

11th ANNUAL REPORT 2018-19



CIN: U45400DL2008PLC172316

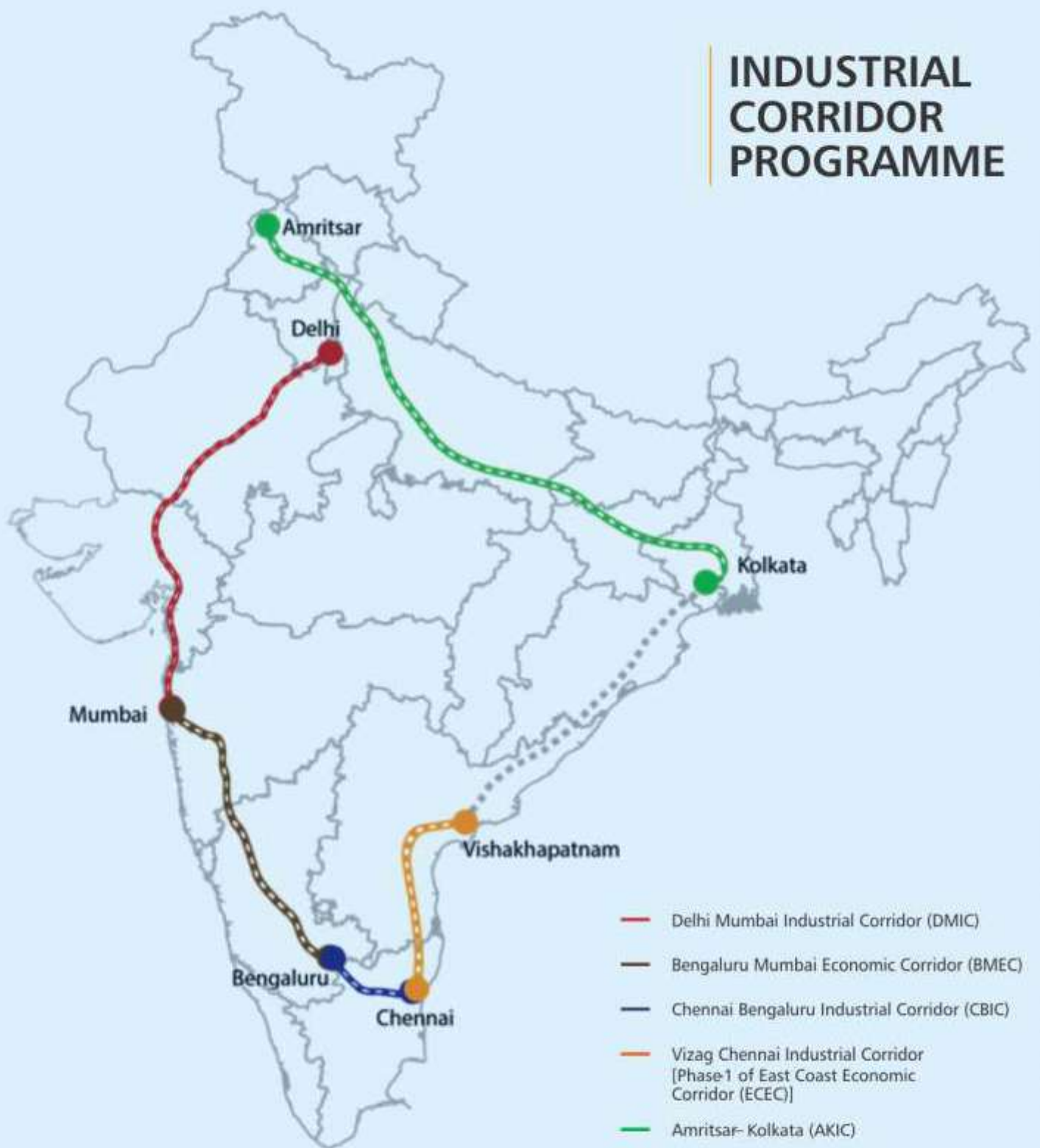
Delhi Mumbai Industrial Corridor
Development Corporation Limited



Inside view of AURIC Hall at Shendra Industrial Park, Maharashtra



INDUSTRIAL CORRIDOR PROGRAMME



-: VISION :-

To Create a strong economic base with globally competitive environment and state-of-the-art infrastructure to activate local commerce, enhance foreign investments and attain sustainable development.

C O N T E N T S

S. No.	PARTICULARS	PAGE NO.
1.	ABOUT THE COMPANY	3-4
2.	CHAIRMAN'S MESSAGE	5-6
3.	CORPORATE INFORMATION	7-8
4.	ANNUAL GENERAL MEETING NOTICE	9-24
5.	DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED ON 31 ST MARCH, 2019.	25-52
6.	AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31 ST MARCH, 2019.	53-64
7.	STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31 ST MARCH, 2019.	65-88
8.	AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31 ST MARCH, 2019.	89-98
9.	CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31 ST MARCH, 2019.	99-126



Construction of Sub-station by Torrent Power at Dholera, Gujarat

ABOUT THE COMPANY

In order to embark on the process of planned urbanization with manufacturing as the key economic driver and to give a strong impetus to the country's industrial/ manufacturing development, the Government of India (GoI) announced the concept of Delhi Mumbai Industrial Corridor (DMIC) Project as the first Industrial Corridor in 2007. The project aims to create smart, sustainable industrial cities by leveraging the high speed, high capacity connectivity backbone provided by the Western Dedicated Freight Corridor (DFC) to reduce logistic costs in an enabling policy framework. A special purpose vehicle i.e. Delhi Mumbai Industrial Corridor Development Corporation (DMICDC) Limited was accordingly incorporated in January, 2008 for the development and implementation of DMIC project. The current equity shareholders in DMICDC include Government of India (49%), represented Department for Promotion of Industry & Internal Trade (DPIIT), Japan Bank for International Cooperation (JBIC) (26%) and financial institutions such as Housing and Urban Development Corporation (HUDCO) (19.9%), India Infrastructure Finance Company Limited (IIFCL) (4.1%) & Life Insurance Corporation (LIC) (1.0%).

Company Institutional and Financial Structure

The institutional and financial structure for the DMIC project was approved by the Government of India in 2011 with a budgetary support of Rs. 17,500 crore (at an average of Rs. 2500 crore for each of the 7 nodes subject to a maximum of Rs. 3000 crore) to be provided over a period of five years for the development of industrial cities in phase-I of the project. The budgetary support from GoI flows to DMIC-PITF (Project Implementation Trust Fund). The DMIC-PITF provides equity and/or debt to Special Purpose Vehicles (SPVs) incorporated as joint ventures between GoI and the respective State Governments for developing DMIC cities /nodes/projects. Project Development Fund (PDF) has been created to meet the expenditure against various project development activities for DMIC project. The fund is revolving in nature and in all Rs. 1000 crore would be given as grant-in-aid to DMICDC Limited to carry out project development activities. The allocation of funds against PDF is made in the form of annual grant from Department for Promotion of Industry & Internal Trade (DPIIT) to DMIC Trust.

Each project is implemented through a project/node city level SPV, incorporated under the provisions of Company's Act. Govt. of India has entered into a robust Shareholder's Agreement (SHA) and State Support Agreement (SSA) clearly defining the roles and responsibilities of various parties for implementing the DMIC project.

Apart from DMIC Project, following other Industrial Corridor Projects are also under implementation. It is proposed initially to develop these four (4) other Industrial Corridor Projects to augment the infrastructure and manufacturing facilities.

- a) Chennai Bengaluru Industrial Corridor (CBIC);
- b) Bengaluru Mumbai Economic Corridor (BMEC);
- c) Amritsar Kolkata Industrial Corridor (AKIC); and
- d) East Coast Economic Corridor (ECEC) with Vizag-Chennai Industrial Corridor (VCIC) as phase-1.

For coordinated and unified development of all industrial corridor projects, GoI on 8th December, 2016 approved the expansion of the scope of existing DMIC-PITF and re-designated it as National Industrial Corridor Development and Implementation Trust (NICDIT). NICDIT is under the administrative control of DPIIT for coordinated and unified development of all the industrial corridor projects which has been announced by GoI in the recent past and are at various stages of development and implementation. All the upcoming corridors and other corridors in future will function under the administrative control of NICDIT.

These cities/early bird projects under DMIC are being implemented based on certain fundamental concepts of sustainable development like optimizing travel demand for the workforce through distributed business districts and industrial zones, integration of compatible land uses encouraging mixed-use, affordable workers housing planned near the industrial zones, high density residential neighbourhoods around High access Mass Transit Corridors, encouraging cycling & pedestrian modes over cars, recycling and reuse of water and solid wastes, energy sufficiency through use of renewables, conservation of better agricultural land & protection of sensitive natural environment (coastal zones, forests, sanctuaries), planned integration of existing villages into the new city, etc.

As the DMIC project has entered into the implementation stage and the construction work is being carried out in full swing in the States of Gujarat, Maharashtra, Uttar Pradesh and Madhya Pradesh, the land disposal policies have been finalized and the process of land allotment has been initiated. The major highlights of all the DMIC cities is that the projects have been completely de-risked and all necessary clearances/approvals are already in place for any anchor investor to come in and set up his manufacturing facility. The necessary linkages with regard to connectivity to the nearest National and/or State Highway, nearest rail head, Dedicated Freight Corridor etc. are being facilitated by DMICDC. SPV's will act as a single window for facilitating all necessary approvals/licenses which may be required by the Industry players/Private Developers to set up their facilities in these cities.

Apart from the node/city level projects, DMICDC is also developing standalone projects like Multi Modal Logistic Hubs (MMLH) in the State of Haryana, Uttar Pradesh and Gujarat, Greenfield International Airport Projects in the State of Gujarat and Rajasthan and Mass Rapid Transit System (MRTS) Projects in the State of Haryana and Gujarat.



Chairman's Message

Dear Shareholders,

It is with pleasure and a sense of accomplishment that I present your Company's operational performance for the F.Y. 2018-19. The year started on an optimistic note with the economy doing well in all the major parameters of development. The quantum of foreign investment & the scale of progress achieved in the development of major infrastructure projects were quite impressive. Evidently, our company has placed itself in an outstanding position to avail the opportunities that emerge in a growing economy.

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

On the development front, a crucial headway is the successful and timely completion of the Business-cum-Exhibition Centre at Dholera, which is now up and running. The construction activities of other components of trunk infrastructure like roads & services, water treatment plant, solid waste management and common effluent treatment plant are progressing well. The aviation initiative of Dholera international airport is also poised for an early start as our partnering with the Airport Authority of India as equity partner is complete.

Another feather in our cap is the commencement of central command-and-control centre at Shendra Industrial Area in Aurangabad node of the project. It is a unique & pioneering feature in urban management & city governance in India as it serves as a nerve centre for providing 24x7 real-time integrated digital database for efficient administration and effective decision-making for future planning as well as for proactive monitoring and control of city infrastructure and services. The development works at Bidkin node for connectivity and Master System Integration are also progressing at a rapid pace.

Two of our integrated industrial townships at Greater Noida and Vikram Udyogpuri near Ujjain are completing their trunk infrastructure and it is very satisfying to observe the standards of infrastructure packages that have been developed to match the global benchmarks.

The entire spectrum of development under the industrial corridors Project is centred around mobility providing access to last-mile connectivity. Accordingly, the efforts to start groundworks for the same have been stepped up. In Uttar Pradesh, 80% land has been acquired for the development of Multi Modal Logistics Hub (MMLH) at Dadri and Multi

Modal Transport Hub (MMTH) at Boraki in Greater Noida. The environmental clearance issues have been discussed at length with the state authorities for the Integrated Multi Modal Logistics Hub (IMLH) at Haryana. 'In principle' approval accorded by DFCCIL for providing connectivity to both the project sites is another encouraging development.

Yet another landmark accomplishment is the extension of our Logistics Data Bank (LDB) services to a pan India level with the southern and eastern ports being added to our existing portfolio of Container Freight Stations, Port Terminal Operators and Inland Container Depots. The logistics and supply chain stakeholders have taken note of the exemplary freight & container tracking services of LDB and the project has received various awards at multiple industry platforms. This shows our performance as the leading cargo movement services supplier over the last three years.

Our uncompromised approach to develop the best industrial ecosystem in India is getting reinforced by the trust reposed by the business and investor community. There is a significant increase in land allotments and in number of professional enquiries received from domestic & overseas conglomerates. Till now, 64 industrial plots spanning across four industrial nodes have been allotted for industrial use with the total committed investment of INR 9,483 crores. The anchor investors include companies like Tata Chemicals (126 acres), Haier Appliances (India) Pvt. Ltd. (123 acres) and AMUL (12 acres). Haier India & Forme Trading have formally commenced the construction of their production units at Integrated Industrial Township, Greater Noida. The construction of manufacturing facilities of Hyosung India & Coatal Films Pvt. Ltd. at AURIC are in full swing.

Such an active investor engagement is an indicator of our investment promotion and branding campaign. After the success of our international promotion last year, we focused our attention primarily on domestic investors. Our Out-Of-Home branding campaign at the domestic & international terminals of Delhi & Mumbai airports in the form of digital translights received encouraging response and interest from the target audience and stakeholders. The recall value which our campaign managed to generate in terms of increase in the inflow of investor queries is really remarkable. In the current year, we plan to utilise 'digital media' to greater effects, alongwith improving business networking with various investment promotion agencies. Global promotional efforts in the form of overseas visits by DMICDC delegation for bilateral business meets are also being carried out with facilitation from embassies, high commissions and economic consulates of various countries.

Coming a long way from the project conception stage, I feel that we still have a lot of tasks at hand. The challenges which any booming economy is beset with continue to persist. The primary ones being the accelerated rate of urbanisation, optimum utilisation of available resources and maintaining the integration amongst various development initiatives to achieve concerted economic outcomes. All these factors demand greater degree of involvement and devotion on our part. I strongly believe that we will stand the test of time in striving to our best for delivering results.

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

Sd/-
Ramesh Abhishek
Chairman

CORPORATE INFORMATION

Board of Directors

Dr. Guruprasad Mohapatra, IAS Chairman	Shri Shailendra Singh, IAS Director	Shri Alkesh Kumar Sharma, IAS Chief Executive Officer and Managing Director
Shri. Rajendra Ratnoo, IAS Director	Shri Yusuke Iseki Director	Shri Toshihiko Kurihara Director
Dr. Ravi Kanth Medithi Director	Dr. Subrahmanyam Durvasula Director	Shri Jai Prakash Batra Independent Director

Audit Committee

Shri Jai Prakash Batra Chairman	Shri Toshihiko Kurihara Member	Dr. Subrahmanyam Durvasula Member
------------------------------------	-----------------------------------	--------------------------------------

Nomination & Remuneration Committee

Shri Jai Prakash Batra Chairman	Shri Toshihiko Kurihara Member	Dr. Subrahmanyam Durvasula Member
------------------------------------	-----------------------------------	--------------------------------------

Corporate Social Responsibility Committee

Shri Jai Prakash Batra Chairman	Shri Toshihiko Kurihara Member	Dr. Subrahmanyam Durvasula Member
------------------------------------	-----------------------------------	--------------------------------------

Chief Financial Officer

Shri Pradeep Kumar Agarwal

Vice President-Corporate Affairs, Human Resources and Company Secretary

Shri Abhishek Chaudhary

Statutory Auditor

M/s SSAR & Associates,
Chartered Accountants

Internal Auditor

M/s Khandelia & Sharma,
Chartered Accountants

Secretarial Auditor

M/s Vinod Kumar & Company,
Company Secretaries

Banker's

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

Registered Office:

8th Floor, Tower 1, Jeevan Bharti Building, 124, Connaught Place, New Delhi - 110001



Automated Waste Collection System (AWCS) getting installed at Integrated Industrial Township at Greater Noida, U.P.

ANNUAL GENERAL MEETING NOTICE



2000-KL CAPACITY ELEVATED SERVICE RESERVOIR
DMIC-INTEGRATED INDUSTRIAL TOWNSHIP
GREATER NOIDA



Construction of Roads and Services
at Dholera, Gujrat

NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the Members of Delhi Mumbai Industrial Corridor Development Corporation Limited will be held on Thursday 12th September, 2019 at 03.00 P.M. at the registered office of the Company situated at 08th Floor, Tower 1, Jeevan Bharti Building, 124, Connaught Place, New Delhi - 110001 to transact the following business:-

ORDINARY BUSINESS: -

1. To receive, consider & adopt the Audited Financial Statements (Standalone & Consolidated) as at 31st March, 2019 and the reports of the Board of Directors' and the Auditor's thereon for the period ended on that date.
2. To consider, and if thought fit, to pass, with or without modification(s), following resolution as an **Ordinary Resolution**: -
"RESOLVED THAT Shri Shailendra Singh (DIN-05280501), Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."
3. To consider, and if thought fit, to pass, with or without modification(s), following resolution as an **Ordinary Resolution**: -
"RESOLVED THAT Shri Subrahmanyam Durvasula (DIN- 03285242), Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."
4. To consider, and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**: -
"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013, the appointment of M/s SSAR & Associates, Chartered Accountants, New Delhi (ICAI Firm Registration No. 004739N) as nominated by the office of the Comptroller & Auditor General of India (C&AG) as the Statutory Auditor of the Company for the financial year 2019-20 vide its No. /CA. V/COY/CENTRAL GOVERNMENT, DMICDC (0)/441 dated 06th August, 2019, a copy of which has been placed before the meeting, be and is hereby approved/taken note of."
"RESOLVED FURTHER THAT CEO & Managing Director of the Company be and is hereby authorized to fix the terms and conditions including the determination of the audit fee payable to the Statutory Auditors as recommended by the office of the C&AG."

SPECIAL BUSINESS: -

5. To consider and if thought fit, to pass, with or without modification(s), the following resolutions as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provision, if any, of the Companies Act, 2013 ("the Act"), and the Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014 (including any statutory modification or re-enactment (s) thereof for the time being in force), the consent of the members be and is hereby accorded for the re-appointment of Shri Alkesh Kumar Sharma, IAS (DIN: 02724743) as the CEO & Managing Director of the Company for a period starting from 18th October, 2018 to 15th September, 2019, on the existing terms & conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) and also designate him as Key Managerial Personnel (KMP) and in respect of whom the Company has received a notice in writing under section 160 of the act from a member of the Company proposing his candidature."
"RESOLVED FURTHER THAT consent of the members be and is hereby accorded for payment of Special Allowance to Shri Alkesh Kumar Sharma with effect from 01st April, 2019 to compensate the impact of the Income Tax on the government accommodation considered as requisite as per Income Tax Act."

"RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to issue the necessary documents and to take all the incidental and ancillary step(s) as may be required in this regard, including filing of requisite e-forms with the Registrar of Companies, NCT of Delhi & Haryana."

6. To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:-

"RESOLVED THAT Dr. Rajendra Ratnoo (DIN 02855304)), who was appointed as an Additional Director with effect from 17th July, 2019 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under section 160 of the act from a member of the Company proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby individually authorised to do all such act(s), deed(s), matter(s) and thing(s) as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company including filing of requisite e-form with the Registrar of Companies, NCT of Delhi and Haryana."

7. To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:-

"RESOLVED THAT Shri Yusuke Iseki (DIN 08513583), who was appointed as an Additional Director with effect from 17th July, 2019 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under section 160 of the act from a member of the Company proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby individually authorised to do all such act(s), deed(s), matter(s) and thing(s) as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company including filing of requisite e-form with the Registrar of Companies, NCT of Delhi and Haryana."

8. To consider and if thought fit, to pass with or without modification(s), the following as an **Ordinary Resolution**:-

"RESOLVED THAT Shri Toshihiko Kurihara (DIN 08513431), who was appointed as an Additional Director with effect from 17th July, 2019 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under section 160 of the act from a member of the Company proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby individually authorised to do all such act(s), deed(s), matter(s) and thing(s) as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company including filing of requisite e-form with the Registrar of Companies, NCT of Delhi and Haryana."

9. To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:-

"RESOLVED THAT Dr. Guruprasad Mohapatra (DIN 00012570), who was appointed as an Additional Director with effect from 01st August, 2019 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member of the Company proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

“RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby individually authorised to do all such act(s), deed(s), matter(s) and thing(s) as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company including filing of requisite e-form with the Registrar of Companies, NCT of Delhi and Haryana.”

BY ORDER OF THE BOARD
For Delhi Mumbai Industrial Corridor
Development Corporation limited

Place: New Delhi
Date: 16th August, 2019

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

NOTES

1. A member is entitled to attend and vote at the meeting is entitled to appoint a proxy/ Proxies to attend and vote instead of him/her and such proxies need not be a member of the Company. The instrument of proxy in order to be effective should be duly stamped, completed, signed and must be deposited at least 48 hours before the time for holding the aforesaid meeting.
2. A person shall act as proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
3. Proxy Form(s) and certified copy of Board resolution(s) authorising representative(s) to attend and vote at the Meeting shall be sent to the registered office of the Company.
4. A Body Corporate, being a member, shall be deemed to be personally present only if it is represented in accordance with Section 113 of the Companies Act, 2013.
5. In conformity with the provisions of Section 102(1) of the Companies Act, 2013, the Explanatory Statement setting out all the material facts relating to the aforesaid business is annexed herewith and form part of the notice.
6. Details of Director seeking appointment at the ensuing Meeting are provided in the "Annexure" to the notice.
7. The terms & condition for appointment of Directors are open for inspection by the members at the registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public holidays) during business hours upto the date of the meeting. The aforesaid documents will be also available for inspection by members at the meeting.

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

ITEM NO.2

Shri Shailendra Singh (DIN-05280501), Director of the Company, liable to retire by rotation, vacates office by rotation at this Annual General Meeting. Shri Shailendra Singh being eligible offers himself for reappointment and is proposed to be re-appointed as a Director of the Company liable to retire by rotation.

Hence the resolution is proposed.

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

ITEM NO. 3

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

Hence the resolution is proposed.

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

ITEM NO. 4

The Comptroller and Auditor General of India (C&AG) vide its letter No. /CA. V/COY/CENTRAL GOVERNMENT, DMICDC (0)/441 dated 06th August, 2019 has nominated M/s SSAR & Associates, Chartered Accountants as the Statutory Auditor of the Company as per Section 139 of the Companies Act, 2013 for the financial year 2019-20. The Supplementary Audit of the Company for the financial year 2019-20 pursuant to Section 143 (6) & (7) of the Companies Act, 2013 has been entrusted to Principal Director, Commercial Audit & Ex- Officio Member Audit Board-I.

Hence the resolution is proposed.

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

ITEM NO. 5

Shri Alkesh Kumar Sharma, IAS, was appointed as CEO & Managing Director of Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC Ltd.) for the period of three years with effect from 19th October, 2015 as per the approval of Department of Personnel and Training, Ministry of Personnel, Public Grievances and Pensions and Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India.

Further, pursuant to orders of Department of Personnel & Training and Department for Promotion of Industry & Internal Trade (DPIIT,) Shri Alkesh Kumar Sharma has been re-appointed as CEO & Managing Director of DMICDC for a period starting from 18th October, 2018 to 15th September, 2019.

The Company has received consent to act as CEO & Managing Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 from Shri Alkesh Kumar Sharma, IAS and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Shri Alkesh Kumar Sharma, CEO & Managing Director has been allowed to retain the government accommodation by Directorate of Estate, Ministry of Urban Development vide it's letter No.9/3983/11-TS dated 02nd December 2015.

As per the provisions of the Income Tax Act, 1961 the rent-free unfurnished accommodation by an entity other than by Central Government is considered as perquisite under section 15 "Valuation of Perquisites" of the Income Tax Act in the hands of the officer. Accordingly, tax is being deducted from the salary of the officer.

Shri Alkesh Kumar Sharma is serving as CEO & Managing Director of DMICDC Limited since 19th October, 2015 on deputation from the Central Government prior to which he was residing in the same accommodation but was not subject to payment of tax on the value of perquisite equal to the value of HRA which presently DMICDC is paying for and on behalf of the officer.

Since, there is no change in the status of the accommodation of Shri Alkesh Kumar Sharma, DMICDC may bear the impact of the income tax on the value of perquisite for retention of the same accommodation and remit the same to the officer in the form of Special Allowance. Further, since this special allowance is again taxable under Income Tax Act, the impact of tax may also be borne by DMICDC Limited. This may be made effective from 01st April, 2019 onwards.

The resolution seeks the approval of the members in terms of Sections 196 and 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) for the re-appointment of Shri Alkesh Kumar Sharma as a CEO & Managing Director on the existing terms and conditions as recommended by the Nomination and Remuneration Committee of the Board of Directors of the Company for a period starting from 18th October, 2018 to 15th September, 2019.

Information pursuant to Secretarial Standard-2 on General Meeting and Information as required under Section II, Part - II of Schedule V of the Companies Act, 2013 is attached as Annexure to the Notice.

Except Shri Alkesh Kumar Sharma, being an appointee, none of the Directors and Key Managerial personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 5 of this notice.

ITEM NO. 6

Dr. Rajendra Ratnoo, Joint Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry was appointed as Additional Director by the Board of Directors w.e.f. 17th July, 2019 in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company. Pursuant to section 161(1) of the Companies Act, 2013 the Additional Director holds office up to the date of the ensuing Annual General Meeting.

The Company has received consent to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 from Dr. Rajendra Ratnoo and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Information pursuant to Secretarial Standard-2 on General Meeting for appointment of Dr. Rajendra Ratnoo is attached as Annexure to the Notice.

Except Dr. Rajendra Ratnoo being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 6 of this notice.

ITEM NO. 7

Japan Bank for International Cooperation (JBIC) has nominated Shri Yusuke Iseki, Director General Social Infrastructure Finance Department Infrastructure and Environment Finance group in place of Shri Kazuhisa Yumikura. Shri Yusuke Iseki was appointed as Additional Director by the Board of Directors w.e.f. 17th July, 2019 in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company. Pursuant to section 161(1) of the Companies Act, 2013 the Additional Director holds office up to the date of the ensuing Annual General Meeting.

The Company has received consent to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 from Shri Yusuke Iseki and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Information pursuant to Secretarial Standard-2 on General Meeting for appointment of Shri Yusuke Iseki is attached as Annexure to the Notice.

Except Shri Yusuke Iseki being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 7 of this notice.

ITEM NO. 8

Japan Bank for International Cooperation (JBIC) has nominated Shri Toshihiko Kurihara, Chief Representative of JBIC Representative Office in New Delhi in place of Shri Ichiro Hayashidani. Shri Toshihiko Kurihara was appointed as Additional Director by the Board of Directors w.e.f. 17th July, 2019 in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company. Pursuant to section 161(1) of the Companies Act, 2013 the Additional Director holds office up to the date of the ensuing Annual General Meeting.

The Company has received consent to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 from Shri Toshihiko Kurihara and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Information pursuant to Secretarial Standard-2 on General Meeting for appointment of Shri Toshihiko Kurihara is attached as Annexure to the Notice.

Except Shri Toshihiko Kurihara being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 8 of this notice.

ITEM NO. 9

Dr. Guruprasad Mohapatra, Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry was appointed as Additional Director by the Board of Directors w.e.f. 01st August, 2019 in accordance with the provisions of Section 161 (1) of the Companies Act, 2013 and Article 135 of Articles of Association of the Company. Pursuant to Section 161(1) of the Companies Act, 2013 the Additional Director holds office up to the date of the ensuing Annual General Meeting.

The Company has received consent to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 from Dr. Guruprasad Mohapatra and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Information pursuant to Secretarial Standard-2 on General Meeting for appointment of Dr. Guruprasad Mohapatra is attached as Annexure to the Notice.

Except Dr. Guruprasad Mohapatra being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution set out at Item No. 9 of this notice.

BY ORDER OF THE BOARD
For Delhi Mumbai Industrial Corridor
Development Corporation Limited

Place: New Delhi
Date: 16th August, 2019

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

INFORMATION PURSUANT TO SECRETARIAL STANDARD-2 ON GENERAL MEETING

Details		
Particular	Shri Alkesh Kumar Sharma	Dr. Rajendra Ratnoo
Age	56 Years	49 Years
Qualification	Shri Alkesh Kumar Sharma is Graduate in Agriculture and Post Graduate in Rural Management.	Dr. Rajendra Ratnoo is graduate in Philosophy and post graduate in Psychology. He has M.Phil. degree in Social Science and Public Health.
Experience/ Brief Resume	<p>Shri Alkesh Kumar Sharma is CEO and Member Secretary of National Industrial Corridor Development and Implementation Trust. The Industrial Corridors are being developed by the Government of India as global manufacturing and investment destinations by setting up investment regions supported by the world-class infrastructure and enabling policy framework. The projects are aimed at development of futuristic, smart industrial cities in India which will converge and integrate eco-friendly and sustainable technologies across sectors. In addition to new cities, the projects envisage development of infrastructure linkages like high capacity transportation, logistics facilities and Airports.</p> <p>Mr. Sharma has experience of over 30 years in tourism, industries, transports and logistics infrastructure, Industrial and highways and urban planning. He belongs to the Indian Administrative Service.</p>	<p>Dr. Rajendra Ratnoo is Joint Secretary in the Department for Promotion of Industry and Internal Trade. He has served as Commissioner & Project Coordinator in Revenue & Disaster Management Department (2017-19) and also served as Managing Director in Poompuhar Shipping Corporation and TN Medical Services Corpn Ltd.</p> <p>He has experience of 19 years in the field of land revenue management, rural development and general administration.</p>
Terms and Conditions of appointment/ re-appointment.	On the existing terms & conditions as approved in 06 th EGM held on 04 th April, 2016.	Terms and conditions of appointment are as per Shareholder's agreement entered between GOI, JBIC, HUDCO, IIFCL and LIC
Remuneration last drawn (including sitting fees, if any).	Details of remuneration last drawn are mentioned in Form MGT-9.	—
Remuneration proposed to be paid.	Same as earlier	NIL
Date of first appointment on the Board.	19 th October, 2015	17 th July, 2019

Shareholding in the Company as on 31 st March, 2019.	NIL	NIL
Relationship with other Directors/KMP.	Not related to any director / Key Managerial Personnel	Not related to any director / Key Managerial Personnel
Number of meeting of the Board attended during the financial year (2018-19).	The Board Meetings held during the financial year 2018-19:- <ul style="list-style-type: none"> • 22nd June, 2018, • 22nd September, 2018 • 17th December 2018 and all these meetings were attended by Shri Alkesh Kumar Sharma.	Not Applicable
Directorships of other Boards as on 31 st March, 2019.	<ul style="list-style-type: none"> • DMICDC Neemrana Solar Power Company Limited; • Dholera Industrial City Development Limited; • Dholera International Airport Company Limited; • DMIC Integrated Industrial Township Greater Noida Limited; • DMICDC Logistics Data Services Limited; • Aurangabad Industrial Township Limited; • DMIC Vikram Udyogpuri Limited; and • CBIC Tumakuru Industrial Township Limited. 	Jammu and Kashmir Development Finance Corporation Limited.
Membership/ Chairmanship of Committees of other Boards as on 31 st March, 2019.	DMICDC Neemrana Solar Power Company Limited-Member, Investment Committee	—

INFORMATION PURSUANT TO SECRETARIAL STANDARD-2 ON GENERAL MEETING

Details			
Particular	Shri Yusuke Iseki	Shri Toshihiko Kurihara	Dr. Guruprasad Mohapatra
Age	52 Years	40 Years	57 Years
Qualification	Shri Yusuke Iseki is graduate in Economics from Kyoto University and post graduate in International Development Policy from Stanford University.	Shri Toshihiko Kurihara is Bachelors in Business and Commerce from Keio University and Masters in Business Administration from University of Southern California.	Dr. Guruprasad Mohapatra is graduate in History and Post Graduate in Political Science. He is also M. Phil in Diplomacy and MBA in Public Administration from Slovenia.
Experience/ Brief Resume	Shri Yusuke Iseki has rich experience of 28 years and since his career inception he is associated with Japan Bank of International Cooperation at different positions.	Shri Toshihiko Kurihara is Chief Representative of Japan Bank for International Cooperation (JBIC), Representative Office in New Delhi and covers all JBIC operations in India, Nepal, Bhutan, Maldives and Sri Lanka. He started his career with Mitsubishi UFJ bank in 2001 and transferred to Japan Bank for International Cooperation (JBIC) in 2006. Over the last eight years, he has held various positions within JBIC and mainly engaged in project financing for Mineral resources sector and corporate financing for Steel manufacturing sector. In his last assignment, he was an Advisor in Treasury department and has handled diverse assignments across accounting and treasury field all over JBIC.	Dr. Guruprasad Mohapatra is Secretary in DPIIT. Prior to taking over as Secretary, DPIIT he served as Chairman of Airports Authority of India (AAI). He has earlier served as Joint Secretary in the Department of Commerce, Government of India where he pioneered ideas in the fields of, promotion of Special Economic Zones (SEZs), Public Procurement and Project Exports (Financing & Insurance). He has also held the portfolio of Municipal Commissioner in Surat, Gujrat and he was actively involved in the process of converting Surat into one of the models of urban governance with its thrust on Solid Waste Management, quality infrastructure and sound financial management, which are also essential ingredients of Aviation industry as well.
Terms and Conditions of appointment/ re-appointment.	Terms and conditions of appointment are as per Shareholder's agreement entered between GOI, JBIC, HUDCO, IIFCL and LIC		

Remuneration last drawn (including sitting fees, if any).	NIL	NIL	NIL
Remuneration proposed to be paid.	NIL	NIL	NIL
Date of first appointment on the Board.	17 th July, 2019	17 th July, 2019	01 st August, 2019
Shareholding in the Company as on 31 st March, 2019.	NIL	NIL	NIL
Relationship with other Directors/KMP.	Not related to any director/Key Managerial Personnel	Not related to any director/Key Managerial Personnel	Not related to any director/Key Managerial Personnel
Number of meeting of the Board attended during the financial year (2018-19).	NIL	NIL	NIL
Directorships of other Boards as on 31 st March, 2019.	NIL	NIL	NIL
Membership/ Chairmanship of Committees of other Boards as on 31 st March, 2019.	NIL	NIL	NIL

INFORMATION REQUIRED UNDER SECTION II, PART - II OF SCHEDULE V OF THE COMPANIES ACT, 2013

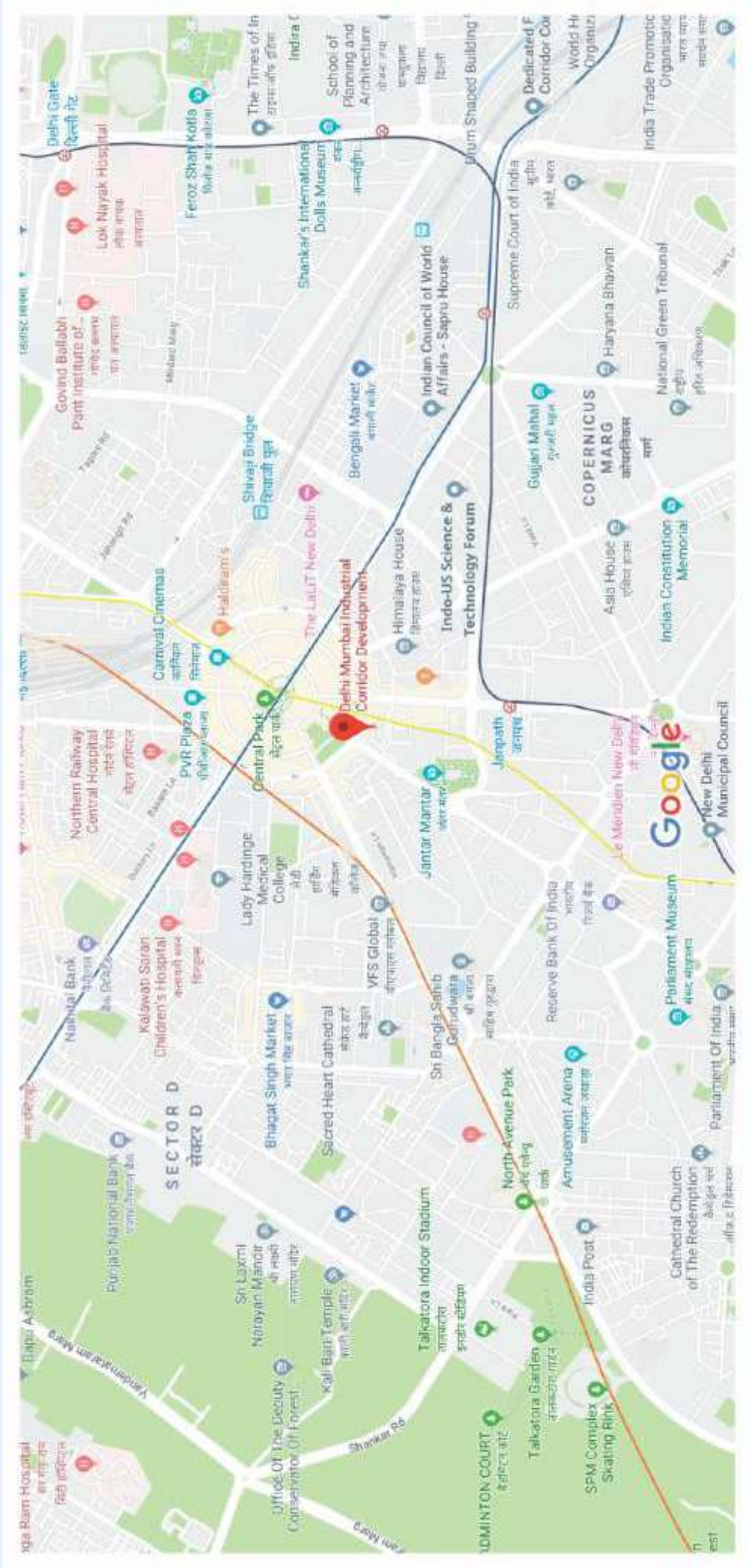
I. General Information	
Nature of Industry	Infrastructure Development and Project Development Services for the Investment Regions / Industrial Areas/ Economic Regions/ Industrial Nodes and Townships, for various Central Government agencies and also help in assisting the State Governments.
Date or expected date of commencement of commercial production	The Company was incorporated on 07 th January, 2008 and received certificate of commencement of Business dated 21 st February, 2008. Further, the Company is not engaged in any type of commercial production. Hence, not applicable.
In case of new companies, expected date of commencement of commercial production.	Not Applicable.
Financial performance based on given indicators.	The details of financial performance of the Company have been provided in Audited Financial Statements of the Company for the financial year 2018-19.
Foreign investments or collaborations, if any.	Japan Bank for International Corporation (JBIC) holds 2,60,00,000 equity shares of Rs. 10/- each in DMICDC Ltd which amounts 26% in the paid up capital of the Company.
II. Information about appointee	
Background details.	Shri Alkesh Kumar Sharma, IAS, aged about 56 years joined the Indian Administrative Service (IAS) in 1990. He has rich experience of over 30 years of working in different departments of the State Government and Government of India.
Past Remuneration.	Details of past remuneration have already been given in Form MGT-9 annexed to the Directors' Report.
Recognition and awards.	Shri Alkesh Kumar Sharma has received the best CEO Awards from the Government of Kerala, the President's Medal for the Best District Census Officer and the Best Performance Award from the Government of Kerala. He has also been awarded the CEO of the year award in 2018 by CSR Global Foundation.
Job Profile and his suitability.	<p>Shri Alkesh Kumar Sharma is CEO and Member Secretary of National Industrial Corridor Development and Implementation Trust. The Industrial Corridors are being developed by the Government of India as global manufacturing and investment destinations by setting up investment regions supported by the world-class infrastructure and enabling policy framework. The projects are aimed at developing of futuristic, smart industrial cities in India which will converge and integrate eco-friendly and sustainable technologies across sectors. In addition to new cities, the projects envisage development of infrastructure linkages like high capacity transportation, logistics facilities and Airports.</p> <p>He has experience of over 30 years in tourism, industries, transports and logistics infrastructure, Industrial and highways and urban planning. He belongs to the Indian Administrative Service.</p>

Remuneration proposed.	Same as earlier
Comparative remuneration profile with respect to industry, size of Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	The remuneration is as per the provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014 and as per the norms of the Government of India.
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any.	Besides the remuneration, Shri Alkesh Kumar Sharma, IAS do not have any other pecuniary relationship with the Company.
III. Other information	
Reason of loss or inadequate profits	The Company is basically a project development Company which undertakes various prefeasibility, feasibility, master planning and engineering studies for developing new greenfield industrial smart cities. It also undertakes the project development of various individual projects. The Project development activities are carried out from the funds provided by Government of India. It has very limited sources of earning revenue.
Steps taken or proposed to be taken for improvement	
Expected increase in productivity and profits in measureable terms	Company is looking at providing services as knowledge partner to increase its revenue from consultancy activities.

Delhi Mumbai Industrial Corridor Development Corporation Limited

ROUTE MAP OF 11TH ANNUAL GENERAL MEETING OF DMICDC

08th Floor, Tower-1, Jeevan Bharti Building, 124, Connaught Place, New Delhi - 110 001



DIRECTORS' REPORT





Start of commercial production by Varad Alloys, a unit established at Shendra Industrial Park, Maharashtra

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 11th (Eleventh) Board Report on the affairs of the Company for the year ended on 31st March, 2019.

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

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

The shareholding pattern of the Company is as follows:



JBIC (Japan Bank for International Cooperation);
HUDCO (Housing and Urban Development Corporation Limited);
IIFCL (India Infrastructure Finance Company Limited); and
LIC (Life Insurance Corporation of India).

1. FINANCIAL STATEMENTS SUMMARY:-

The Financial Statements summary of the Company for the financial year ended 31st March, 2019 is summarized below:

Particulars	(Amount in Rs.)	
	2018-19	2017-18
Total Income	25,02,19,924	21,18,91,641
Total Expenses	19,07,01,519	13,25,55,277
Tax Expense	1,58,97,020	2,41,25,580
Profit/ (Loss) for the year after Tax	4,36,21,385	5,52,10,74

2. STATUS OF COMPANY'S AFFAIRS:

The Delhi Mumbai Industrial Corridor (DMIC) Project has made considerable progress in the recent time as land allotment process have been initiated at all the four (04) locations where construction activities are going on. The details of land allotment at four (04) locations are as under:

S. No	Name of the project	Land allotment
1	Dholera Special Investment Region in Gujarat	<ul style="list-style-type: none"> 03 plots admeasuring 152.71 acres allotted Total Committed investment is Rs. 1450 crores Anchor - Tata Chemicals (126 acres)
2	Shendra Industrial Area in Maharashtra	<ul style="list-style-type: none"> 56 plots admeasuring 134.30 acres allotted Total Committed investment is Rs. 4300 crores Anchor – HYOSUNG (100 acres)
3	Integrated Industrial Township at Greater Noida in Uttar Pradesh	<ul style="list-style-type: none"> 04 plots admeasuring 152 acres allotted Total Committed investment is Rs. 3533 crores Anchor - Haier (123.7 acres)
4	Integrated Industrial Township 'Vikram Udyogpuri' near Ujjain in Madhya Pradesh	<ul style="list-style-type: none"> 12 acres allotted to AMUL Total committed investment is Rs. 200 crore

The node/city wise progress is as under:

GUJARAT

Dholera Special Investment Region (DSIR):

- SPV by the name of “Dholera Industrial City Development Limited” has been incorporated.
- State Govt. has transferred 30.27 sq. kms to the SPV and matching equity amounting to Rs. 1745.54 crore has been released by NICDIT.
- Cabinet Committee on Economic Affairs (CCEA) had approved the tender packages for various infrastructure components amounting to Rs. 2784.82 crore divided into five packages, the individual status is as under:
 - EPC for Roads and Services Contract (INR 1,734 crore) awarded. L&T is the selected bidder and implementation activities are in progress.
 - EPC for ABCD Building Contract (INR 72.31 crore) awarded. Cube Construction Engineering Ltd. is the selected bidder and implementation activities have been completed.
 - EPC for Water Treatment Plant (WTP) Contract (INR 90 crore) awarded. SPML is the selected bidder and implementation activities are in progress.
 - EPC for Sewage Treatment Plant (STP) Contract (INR 54 crore) awarded. L&T is the selected bidder and implementation activities are in progress.
 - EPC for Central Effluent Treatment Plant (CETP) contract (INR 160 crore) awarded. L&T is the selected bidder and construction activities are in progress.
- All the trunk infrastructure components will be implemented by September, 2019.
- Bids received for selection of Master System Integrator (MSI) for implementation of various smart city components are being evaluated.
- Further, project development activities are being taken forward for other projects i.e. Multi Modal Logistics Park (MMLP) at Sanand, Bhimnath Dholera Rail Link Project, Mass Rapid Transit System (MRTS) Project from Ahmedabad to Dholera and Greenfield International Airport at Dholera for which Airport Authority of India (AAI) has taken 51% equity into the project and Shareholders Agreement (SHA) has been executed between AAI, Govt. of Gujarat & NICDIT. NICDIT as part of its equity (16%) has released Rs. 19.85 crore.

MAHARASHTRA

Shendra Bidkin Industrial Area (SBIA):

- Node/City level SPV by the name "Aurangabad Industrial Township Limited" has been incorporated.
- State Govt. has transferred 8.39 sq kms to the SPV for Shendra Industrial Area and 13.76 sq. kms for Bidkin Industrial Area. Matching equity amounting to Rs. 602.80 crore and Rs.1149.90 crore has also been released by NICDIT.
- For Shendra Industrial Area, Cabinet Committee on Economic Affairs (CCEA) had approved the tender packages for various infrastructure components for Rs. 1533 crore. Further the individual status of various packages is as under:
 - EPC for Roads, Drains, Culverts, Water Supply, Sewerage and Power systems awarded (INR 656.89 crore). Shapoorji Pallonji is the selected bidder and implementation activities are in progress.
 - EPC for construction of Road over Bridges awarded (INR 69.45 crore). Patil Construction and Infrastructure Ltd is the selected bidder and implementation activities are in progress.
 - EPC for District Administration Building (INR 129 crore). Shapoorji Pallonji is the selected bidder and implementation activities have been completed.
 - EPC for Sewerage Treatment Plant (STP), Common Effluent Treatment Plant (CETP) & Solid Waste Management (INR 72.52 crore). Passavant Energy is the selected bidder and implementation activities are in progress.
 - EPC for Landscape and Irrigation Works (INR 112 crore). Shapoorji Pallonji is the selected bidder and implementation activities are in progress.
- ICT Master System Integrator (MSI) works (INR 142 crore) awarded. Honeywell is the selected bidder and implementation activities are in progress.
- For Bidkin Industrial Area, Cabinet Committee on Economic Affairs (CCEA) had approved the infrastructure packages worth Rs. 6414.21 crore and the individual status of various packages is as under:
 - L&T has been appointed as the EPC Contractor (INR 1223 crore) for Phase-1 i.e. 10 sq. kms for roads, underground utilities/services and implementation activities are in progress.
 - KEC has been appointed as the ICT Master System Integrator (MSI) works (INR 81.90 crore) and implementation activities are in progress.
- The Detailed Project Report for Paithan road for providing connectivity to Shendra and Bidkin Industrial area is being finalized by NHAI.
- Project development works for Dighi Port Industrial Area (DPIA) are also being taken forward and detailed master planning and preliminary engineering is underway.
- Entire land required for phase-1 development of DPIA i.e. 3000 Hec is in possession of the State Govt.

MADHYA PRADESH

Integrated Industrial Township 'Vikram Udyogpuri' Project, Ujjain:

- Project SPV by the name "DMIC Integrated Industrial Township Vikram Udyogpuri Limited" has been incorporated.
- State Govt. has transferred 1100 acres land to the SPV and matching equity amounting to Rs. 55.93 crore has also been released by NICDIT.
- EPC for various infrastructure works awarded (INR 332 crore). SPML is the selected bidder and implementation activities are in progress.

Water Supply Project for Pithampur Industrial Area:

- SPV by the name of Pithampur Jal Prabandhan Company Limited (PJPCL) has been incorporated between State Govt. and NICDIT.
- Project cost of Rs. 306.55 crore has been approved and EPC contract worth Rs. 219 crore has been awarded.

UTTAR PRADESH

Integrated Industrial Township Project at Greater Noida:

- SPV by the name of “DMIC Integrated Industrial Township Greater Noida Limited” has been incorporated.
- Land admeasuring 747.5 acres has been transferred to Project SPV and matching equity amounting to Rs. 617.20 crore has also been released by NICDIT.
- EPC for various infrastructure components awarded (INR 426 crore). Shapoorji Pallonji is the selected bidder and implementation activities are in progress.
- SIEMENS has been appointed as the contractor for internal power infrastructure works for INR 121 Crore and implementation activities are in progress.
- Works related to transmission network has been awarded to Uttar Pradesh Power Transmission Corporation Limited (UPPTCL) for INR 156 crore.

Multi Modal Logistics Hub (MMLH) at Dadri and Multi Modal Transport Hub (MMTH) at Boraki in Greater Noida:

- SPV for Integrated Industrial Township Project will be implementing the MMLH and MMTH project as well.
- Project proposal was considered by NICDIT in its last meeting and was approved subject to availability of 80% land.
- State Govt. has communicated that 80% land has been acquired and accordingly the project is being placed for the final approval by NICDIT and CCEA.
- DFCCIL has given ‘in principle’ approval for providing connectivity to the project site.
- Memorandum of Understanding (MoU) has been finalized between Indian Railways and the project SPV for providing connectivity to the site. The same shall be executed shortly.
- State Govt. is moving forward with the acquisition of remaining land parcels.

HARYANA

Integrated Multi Modal Logistics Hub (IMLH) at Nangal Chaudhary:

- Land admeasuring approx. 886 acres has been identified in District Mahendergarh for the project.
- Project SPV by the name of “DMIC Haryana Multi Modal Logistic Hub Project Limited” has been incorporated.
- Project has been approved by NICDIT and subsequently by Cabinet Committee on Economic Affairs (CCEA) for an amount of Rs. 1852 crore.
- DFCCIL has given ‘in principle’ approval for providing connectivity to the project site.
- Out of total 886 acres, State Govt. has transferred 639 acres to the project SPV and matching equity of Rs. 191.67 crore has been released to the SPV.
- State Environment Appraisal Committee (SEAC) has recommended the project to State Environment Impact Assessment Authority (SEIAA) for Environment Clearance.

Global City Project:

- Project SPV by the name of “DMIC Haryana Global City Project Limited” has been incorporated.
- Master Plan has been completed and approved by the State Govt.
- Land is in the possession of the State Govt.
- Based on the discussions happened during the meeting held on 14th December, 2018 under the chairmanship of Additional Secretary, DPIIT, Govt. of Haryana vide its letter dated 18th April, 2019 has informed that State Govt. has decided to terminate the JV Agreement dated 15th June, 2016 and the project will be implemented by HSIIDC on its own.
- Accordingly, the matter will be placed for the consideration of NICDIT in its next meeting.

Mass Rapid Transit System (MRTS) Project:

- Project SPV by the name of "DMIC Haryana MRTS Project Limited" has been incorporated.
- Detailed Project Report (DPR) has been approved by the State Govt.
- Land for phase-1 of the project is in possession of the State Govt.
- Project has been included in JICA Special Rolling Plan for DMIC Project.

RAJASTHAN

Khushkhhera Bhiwadi Neemrana Investment Region, Rajasthan:

- Master plan has been notified as part of the overall Shahjahanpur-Neemrana-Behror Urban Complex.
- Land acquisition process has been initiated by the State Govt. for phase-1 development.

Greenfield International Airport at Rajasthan:

- Site Clearance accorded by Ministry of Civil Aviation.
- Detailed Project Report (DPR) is being finalized by Airport Authority of India (AAI).
- Environment Impact Assessment Study is complete and environment clearance is being obtained from MoEF&CC.

Jodhpur Pali Marwar Industrial Area (JPMIA):

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

Other Projects:

Model Solar Project, Neemrana, Rajasthan:

- The project for 5MW has been commissioned & power feeding to grid has commenced since 24th July, 2015.
- 1MW Project has been commissioned with effect from 10th July, 2017 and the power is being sold to Mikuni India Pvt. Ltd.

Logistic Data Bank, DMIC Region:

- Operations started at JNPT from 1st July, 2016.
- Service is operational at Pan India level at all major and minor ports and 16,927,120 containers have been tagged/de-tagged till 8th July, 2019.

IICC Project, Dwarka, New Delhi:

- Union Cabinet in its meeting held on 10th November, 2017 has approved the development of India International Convention & Expo Centre at an estimated cost of INR 25703 crore. A 100% Government owned company titled as India International Convention and Exhibition Centre Limited has been incorporated to implement the project.
- The land measuring 89.5832 Ha in Sector-25, Dwarka has been transferred by DIPP to IICC Limited on lease for development of this project.
- All statutory approvals and clearances such as Environment Clearance (MOEF&CC), Consent to Establish (Delhi Pollution Control Board), Tree Cutting Permission (Dept of Forest of Wildlife, GNCTD), Layout Plan Approval (SDMC), Urban Design Approval (DUAC), Building Height Clearance (AAI), External Connectivity Approval (NHAI/UTTIPEC) etc. have been obtained for the project.
- Larsen & Toubro has been appointed as EPC Contractor to undertake the Detailed Design, Construction, Testing & Commissioning of Phase-I components consisting of Exhibition & Convention Centre along with trunk infrastructure and work shall be completed by December, 2019.

- A consortium of Korea International Exhibition Centre and eSang Networks Company Limited (KINEXIN) has been appointed as the Operator for Exhibition and Convention Centre on 25th June, 2018 and Operator Services Agreement for a term of 20 years from COD has been signed.
- IDBI Capital Markets & Securities Limited has been appointed as Financial Advisor for raising loans for IICC.
- Foundation Stone Laying for the IICC project was conducted on 20th September, 2018 by Shri Narendra Modi, Prime Minister of India.
- National Council for Cement and Building Materials (NCCBM) has been appointed on 22nd October, 2018 for Consultancy Services for "Third Party Quality Assurance and Audit" (TPQA) for India International Convention & Exhibition Centre.
- MoU Agreement between BSES Rajdhani Power Ltd (BRPL) & IICC for Bulk power supply to IICC Dwarka has been signed.
- A term loan amounting to Rs. 2150 crore has been finalized by SBI with the approval of Board of IICC.
- Further, DMRC has also appointed the EPC Contractor to undertake the construction of Metro link to IICC Project site via Airport Express Line and work is going on in full swing at site.

OTHER INDUSTRIAL CORRIDORS

Chennai Bengaluru Industrial Corridor (CBIC) Project

- Perspective plan for the overall corridor has been completed and three nodes have been identified for development:
 - i. Krishnapatnam, Andhra Pradesh (12083 acres)
 - ii. Tumakuru, Karnataka (9630 acres)
 - iii. Ponneri, Tamil Nadu (21966 acres)
- For Krishnapatnam node in Andhra Pradesh, the Shareholder's Agreement (SHA) and State Support Agreement (SSA) has been executed and SPV by the name of 'NICDIT Krishnapatnam Industrial City Development Limited' has been incorporated in August, 2018. Detailed Master Planning and Preliminary Engineering activities have been finalized. Project proposal will be placed for the consideration of NICDIT in its next meeting.
- For Tumakuru node in Karnataka, the Shareholder's Agreement (SHA) and State Support Agreement (SSA) has been executed and project SPV i.e. CBIC Tumakuru Industrial Township Ltd. has been incorporated on 01st November, 2018. Detailed Master Planning and Preliminary Engineering activities are underway which are likely to be completed by August, 2019.
- For Ponneri node in Tamil Nadu, the discussions with regard to finalization of Shareholder's Agreement (SHA) and State Support Agreement (SSA) is underway.

Amritsar Kolkata Industrial Corridor (AKIC) Project:

- Perspective Plan has been completed.
- One (01) Integrated Manufacturing Cluster (IMC) site has been finalized in each State for further development namely:
 - Punjab (Rajpura-Patiala), 1000 acres
 - Uttarakhand (Prag-Khurpia Farms), 2934.89 acres
 - Uttar Pradesh (Bhaupur), 2497.75 acres
 - Bihar (Gamhariya), 2456.62 acres
 - Jharkhand (Barhi), 2597 acres
 - West Bengal (Raghunathpur), 2483 acres
 - Haryana (Saha), 2237 acres

- The project was reviewed in NICDIT meeting held on 23rd August, 2017 and it was decided that project development should be undertaken only in those places where land is in possession and the State Government(s) is willing to transfer the same to the SPV.
- Accordingly, the detailed master planning and preliminary engineering for IMC site at West Bengal (Raghunathpur) is underway where 2483 acres of land is available. Shareholder's Agreement (SHA) and State Support Agreement (SSA) is being discussed with Govt. of West Bengal.

Bengaluru Mumbai Economic Corridor (BMEC) Project:

- Perspective Plan has been completed.
- Dharwad node in Karnataka has been identified as the priority node for further development.
- NICDIT in its meeting held on 23rd August, 2017 directed that project development works may not be undertaken for the time-being as it do not have any back-bone in terms of a Dedicated Freight Corridor and is quite distant from the coast. Besides, Government of Maharashtra has not been able to finalize the node due to problems of land and water.

Vizag Chennai Industrial Corridor (VCIC) Project:

- Envisaged as part of East Coast Economic Corridor linking Kolkata- Chennai – Tuticorin.
- Asian Development Bank (ADB) has prepared the Concept Development Plan (CDP) and following nodes have been identified for development:
 - Visakhapatnam (6629 acres)
 - Machilipatnam (15543 acres)
 - Donakonda (17117 acres)
 - Chittoor (26731 acres)
- Out of the above, the prioritized nodes are Visakhapatnam and Chittoor. Initial Master planning of these nodes has been completed by ADB.
- State Govt. of Andhra Pradesh vide its letter dated 10th October, 2018 has requested Govt. of India for inclusion of VCIC under the ambit of NICDIT framework.

3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has only one subsidiary namely DMICDC Neemrana Solar Power Company Limited as on 31st March, 2019. During the year under review, the Board of Directors reviewed the affairs of the subsidiary. Further, the report on the performance and financial position of the subsidiary and salient features of the Financial Statements in the prescribed Form AOC-1 is enclosed with the Financial Statements.

During the financial year ended on 31st March, 2019, the following Companies have ceased to be subsidiaries. The application(s) for strike off the name of the Companies from the Register maintained by the Registrar of Companies, NCT of Delhi and Haryana were filed under Section 248 of the Companies Act, 2013 and ROC vide Notice no. ROC/DELHI/248(5)/STK-7/ 4893 dated 09th August, 2018 has struck off these Companies from the Register of the Companies and the following Companies are dissolved:-

- a) DMICDC Guna Power Company Limited;
- b) DMICDC Indapur Power Company Limited;
- c) DMICDC Vaghel Power Company Limited; and
- d) DMICDC Ville Bhagad Power Company Limited.

4. DIVIDEND:

No dividend has been recommended during the financial year.

5. RESERVES:

During the period under review, Rs. 4,36,21,385/- (Rupees Four Crore Thirty Six Lakh Twenty One Thousand Three Hundred Eighty Five only) has been transferred to the reserves by the Company.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of the business of the Company during the financial year ended on 31st March, 2019.

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

M/s Khandelia & Sharma, Chartered Accountants were appointed as Internal Auditors of the Company for the financial year 2018-19 pursuant to Section 138(1) of the Companies Act, 2013 in the Board Meeting of the Company held on 22nd June, 2018. The Board feels that the scope of Internal Audit and Internal Financial Control having regard to the size of the Company are adequate.

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

During the financial year ended on 31st March, 2019, no order has been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE FINANCIAL YEAR ENDED ON 31st MARCH, 2019 AND THE DATE OF THE REPORT:

There are no material changes occurred in between the financial year ended on 31st March, 2019 and date of the report of the Company which affects the financial position of the Company.

10. CORPORATE SOCIAL RESPONSIBILITY:

During the year under review, the Company is required to comply with the provisions related to Corporate Social Responsibility in pursuance to the provisions of the Section 135 of the Companies Act, 2013. The details of CSR activities are mentioned in Annual Report on CSR activities enclosed at **Annexure-"A"** and the CSR policy can be accessed on the Company's website, at the link http://dmicdc.com/Uploads/Files/57df_CSRPolicy.pdf

11. DEPOSITS:

During the financial year ended on 31st March, 2019, the Company has not accepted any deposits nor have any deposits remained unpaid or unclaimed.

12. STATUTORY AUDITORS:

The Comptroller and Auditor General of India (C&AG) vide its letter No./CA.V/COY/CENTRAL GOVERNMENT, DMICDC(0)/412 dated 02nd August, 2018 had appointed M/s SSAR & Associates, Chartered Accountants as the Statutory Auditors of the Company as per the provisions of the Companies Act, 2013 for the financial year 2018-19. Also the Supplementary Audit of the Company for the financial year 2018-19 has been entrusted to Principal Director, Commercial Audit & Ex- Officio Member Audit Board - I.

On similar lines, the Comptroller and Auditor General of India (C&AG) will be nominating the Statutory Auditors for the financial year 2019-20. Also, the Supplementary Audit of the Company for the financial year 2019-20 will be entrusted to Principal Director, Commercial Audit & Ex- Officio Member Audit Board - I.

The Statutory Auditors of the Company as may be appointed by the office of Comptroller and Auditor General of India (C&AG) will hold office till the conclusion of the 12th Annual General Meeting of the Company.

13. AUDITORS' REPORT:

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

14. SECRETARIAL AUDITORS' REPORT:

M/s Vinod Kumar & Company, Company Secretaries had been appointed in the Board Meeting of the Company held on 22nd June, 2018 to conduct the Secretarial Audit of the Company for the financial year 2018-19 as per Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report in Form MR-3 do not contain any qualification, reservation or adverse remarks. The Secretarial Audit Report for the financial year ended on 31st March, 2019 is attached at **Annexure-"B"**.

15. CAPITAL STRUCTURE:

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

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

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

17. 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 equipments | : 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:

- | | |
|--|------------------|
| i. The Foreign Exchange earned in terms of actual inflows during the year | : NIL |
| ii. The Foreign Exchange outgo during the year in terms of actual Outflows | : Rs. 9,86,735/- |

[*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.]

18. BOARD OF DIRECTORS:-

(A) Changes in Directors and Key Managerial Personnel:

Shri Ajay Nath, IAS (Retired), Ex- Additional Chief Secretary, Finance Department, Government of Madhya Pradesh was appointed as Independent Director on the Board of the Company in the 10th AGM held on 22nd September, 2018 and he has resigned from the Company w.e.f 25th March, 2019.

The Department for Promotion of Industry and Internal Trade (DPIIT), vide its letter dated 11th June, 2019 has requested to appoint Shri Rajendra Ratnoo, IAS as Director on the Board of DMICDC Ltd. in place of Smt. Vandana Kumar and the Company is in the process of appointing him as Director on the Board.

Japan Bank for International Cooperation (JBIC) vide its letter dated 01st July, 2019 has nominated Shri Yusuke Iseki, Director General, Social Infrastructure Finance Department, Infrastructure and Environment Finance Group, JBIC as Director on the Board of DMICDC in place of Shri Kazuhisa Yumikura and also nominated Shri Toshihiko Kurihara, Chief Representative of JBIC Representative office in New Delhi, JBIC as Director on the Board of DMICDC in place of Shri Ichiro Hayashidani and the Company is in the process of appointing them as Directors on the Board.

Retirement by Rotation: -

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

(B) Declaration by Independent Director(s) for the Financial Year 2018-19:

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 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 Ajay Nath, (DIN: 01578400) (Resigned w.e.f 25th March, 2019)

The Company had received the declaration from the Independent Directors in accordance with Section 149 of the Companies Act, 2013, for the financial year 2018-19 that they meet the criteria of independence as laid out in Sub-Section (6) of Section 149 of the Companies Act, 2013. A similar declaration has been received for the financial year 2019-20 from Shri J.P. Batra.

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

Three (03) meetings of the Board of Directors of the Company were held in the financial year 2018-19. The details of the Board Meeting are as under:-

S.No.	Particulars	Date of Board Meeting
1.	48 th Board Meeting	22 nd June, 2018
2.	49 th Board Meeting	22 nd September, 2018
3.	50 th Board Meeting	17 th December, 2018

19. COMMITTEES OF THE BOARD:-

The Board of Directors has following three Committees:-

(A) Audit Committee :

As per Section 177 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company vide resolution by circulation dated 13th November, 2018 had reconstituted the Audit Committee as follows: -

Sl. No	Name of Director	Category	Designation
1.	Shri J.P Batra [Ex-Chairman, Railway Board]	Independent Director	Chairman
2.	Shri Ajay Nath* [IAS (Retired) (Ex- Additional Chief Secretary, Finance Department, Government of Madhya Pradesh)]	Independent Director	Member
3.	Shri Ichiro Hayashidani, [Chief Representative Officer in New Delhi, Japan Bank for International Cooperation (JBIC)]	Non Executive Director	Member
4.	Dr. D. Subrahmanyam** [Sr. Executive Director (Operations), Housing and Urban Development Corporation Limited (HUDCO)]	Non Executive Director	Member

*Shri Ajay Nath, has resigned from the Directorship of the Company with effect from 25th March, 2019

** Dr. D. Subrahmanyam has been appointed as the member of Audit Committee in 51st Board Meeting held on 09th April, 2019.

During the year 2018-19, two meetings of the Audit Committee were held on 22nd June, 2018 and 17th December, 2018.

(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 vide resolution by circulation dated 13th November, 2018 had reconstituted the Nomination and Remuneration Committee.

Sl. No	Name of Director	Category	Designation
1.	Shri J.P Batra [Ex-Chairman, Railway Board]	Independent Director	Chairman
2.	Shri Ajay Nath* [IAS (Retired) (Ex- Additional Chief Secretary, Finance Department, Government of Madhya Pradesh)]	Independent Director	Member
3.	Shri Ichiro Hayashidani, [Chief Representative Officer in New Delhi, Japan Bank for International Cooperation (JBIC)]	Non Executive Director	Member
4.	Dr. D. Subrahmanyam** [Sr. Executive Director (Operations), Housing and Urban Development Corporation Limited (HUDCO)]	Non Executive Director	Member

*Shri Ajay Nath, has resigned from the Directorship of the Company with effect from 25th March, 2019

** Dr. D. Subrahmanyam has been appointed as the member of Nomination & Remuneration Committee in 51st Board Meeting held on 09th April, 2019

During the year 2018-19, one meeting of Nomination & Remuneration Committee was held on 22nd June, 2018.

(C) Corporate Social Responsibility Committee

As per the Section 135 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company in its 50th Board Meeting held on 17th December, 2018 had constituted the Corporate Social Responsibility Committee. The composition of the Corporate Social Responsibility Committee is as follows:-

Sl. No	Name of Director	Category	Designation
1.	Shri J.P Batra [Ex-Chairman, Railway Board]	Independent Director	Chairman
2.	Shri Ajay Nath* [IAS (Retired) (Ex- Additional Chief Secretary, Finance Department, Government of Madhya Pradesh)]	Independent Director	Member
3.	Shri Ichiro Hayashidani, [Chief Representative Officer in New Delhi, Japan Bank for International Cooperation (JBIC)]	Non Executive Director	Member
4.	Dr. D. Subrahmanyam** [Sr. Executive Director (Operations), Housing and Urban Development Corporation Limited (HUDCO)]	Non Executive Director	Member

*Shri Ajay Nath, has resigned from the Directorship of the Company with effect from 25th March, 2019

** Dr. D. Subrahmanyam has been appointed as the member of Corporate Social Responsibility Committee in 51st Board Meeting held on 09th April, 2019

During the year, one meeting of Corporate Social Responsibility Committee was held on 15th March, 2019.

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

The Company during the financial year 2018-19 has 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 2018-19 is mentioned in VI (A) and Clause VI (C) of Form No. MGT – 9.

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

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

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

No contracts or arrangements were entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 during the financial year under review.

23. RISK MANAGEMENT AND INTERNAL ADEQUACY:

The Company has adequate risk management process to identify and notify the Board of Directors about the risks or opportunities that could have an adverse impact on the Company's operations or could be exploited to maximize the gains. The processes and procedures are in place to act in a time bound manner to manage the risks or opportunities.

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

24. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

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

25. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS:

The Directors of your Company are in a fiduciary position, empowered to oversee the management functions with a view to ensure its effectiveness and enhancement of stakeholders' value. Independent Director is appointed keeping in view their diverse skills and experience as to provide directions, guidance and support to the management.

26. COST AUDITORS:

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

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

The Company has constituted an Internal Complaints Committee in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Committee has been set up to redress complaints received regarding sexual harassment. The committee spread awareness amongst the employees regarding 'Zero Tolerance' for sexual harassment at work place. There were no cases filed during the financial year ended 31st March, 2019.

28. VIGILANCE

There were no vigilance cases reported during the financial year 2018-19 and there are also no previous pending vigilance cases in the Company.

29. RIGHT TO INFORMATION

The status of RTI applications/appeals received during the financial year 2018-19 is as follows:

RTI Application/ Appeals	RTI applications					Pending Applications as on 31.03.2019
	Received	Rejected	Information provided	Transferred to other public Authority	Returned to Applicant	
Applications	40	0	22	16	1*	1**
Appeals	13	0	13	0	0	0

*Returned as mode of payment was not as per the RTI Act.

**RTI application was received on 27th March, 2019 and the same was replied on 18th April, 2019.

30. SECRETARIAL STANDARDS:

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

31. 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 qualification, reservation or adverse remark or disclaimer.

32. 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: 17th July, 2019
Place: New Delhi

ANNUAL RETURN ON CSR ACTIVITIES

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

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

2. The composition of the CSR Committee: -

The composition of the Committee is as follows: -

- a. Shri J.P. Batra, Ex-Chairman, Railway Board;
- b. Shri Ichiro Hayashidani, Chief Representative Officer in New Delhi, Japan Bank for International Cooperation (JBIC) and.
- c. Dr. D. Subrahmanyam, Sr. Executive Director (Operations), Housing and Urban Development Corporation Limited (HUDCO).

3. Average net profit of the Company for last three financial years: - Rs. 4,71,96,171/-

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above): - Rs. 9,43,923/-

5. Details of CSR spent during the financial year:

- a) Total amount to be spent for the financial year : Rs. 9,43,923/-
- b) Amount unspent, if any : Rs. 9,43,923/-
- c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Project of programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub-heads: (Direct expenditure on projects or programs (2) Over-heads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Skill Development in DMIC Projects like Shendra Bidkin Industrial Area	employment enhancing vocation skills	Shendra Bidkin Industrial Area in Maharashtra	9,43,923	NIL	NIL	In collaboration with Aurangabad Industrial Township Limited

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

The CSR committee in its meeting held on 15th March, 2019 has considered and recommended that funds available for undertaking CSR activities shall be contributed to Prime Minister's National Relief Fund.

Due to some unforeseen reasons, the Board meeting could not be held on or before 31st March, 2019.

The Board of Directors in its 51st meeting held on 09th April, 2019 had directed that the Company should contribute the CSR Funds for Skill Development in DMIC Projects like Shendra Bidkin Industrial Area.

Accordingly, amount for CSR activity as above has been released on 30th May, 2019.

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

Sd/-

(Alkesh K. Sharma)

Chief Executive Officer & Managing Director

Sd/-

(J.P. Batra)

Chairman - CSR Committee

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2019

[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,

Hotel Ashok, Diplomatic Enclave,

50B, Chanakyapuri

Delhi - 110021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Delhi Mumbai Industrial Corridor Development Corporation Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Delhi Mumbai Industrial Corridor Development Corporation Limited ("the Company") for the Financial Year ended on 31st March, 2019 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:
 - The Employee Provident Fund Miscellaneous Provisions Act, 1952;
 - The Payment of Gratuity Act, 1972.
 - Delhi Shops & Establishment Act, 1954.
 - Indian Stamp Act, 1999.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- 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. in very good manner 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.

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.

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

For Vinod Kumar & Co.
Company Secretaries

Place: New Delhi
Date: 17th July, 2019

Sd/-
(Vinod Kumar Aneja)
FCS - 5740
C.P. No. - 5740

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

Annexure - A

To,

The Members,
Delhi Mumbai Industrial Corridor Development Corporation Limited
Room No. 341B, 03rd Floor, Main Building,
Hotel Ashok, Diplomatic Enclave,
50B, Chanakyapuri
New 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. Wherever 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 Vinod Kumar & Co.
Company Secretaries

Place: New Delhi
Date: 17th July, 2019

Sd/-
(Vinod Kumar Aneja)
FCS – 5740
C.P. No. - 5740

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2019
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1)
of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION & OTHER DETAILS

i)	CIN	U45400DL2008PLC172316
ii)	Registration Date	07 th January, 2008
iii)	Name of the Company	Delhi Mumbai Industrial Corridor Development Corporation Limited
iv)	Category/Sub-category of the Company	Company limited by shares/Indian Non-Government Company
v)	Address of the Registered office & contact details	Room No. 341B, 03 rd Floor, Main Building, Hotel Ashok, Diplomatic Enclave, 50B, Chanakyapuri, New Delhi – 110021
vi)	Whether listed Company (Yes/No)	No
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NSDL Database Management Limited 04 th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel Mumbai – 400013

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S. No.	Name & Description of main products / services	NIC Code of the Product / service	% to total Turnover of the Company
1.	The principal activity of the Company is to facilitate, promote and establish industrial corridors/investment regions/ industrial areas/ economic regions/industrial nodes/ special economic zones /townships with state-of-art industrial, physical and social infrastructure	42909 (other civil engineering Project n.e.c.)	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	DMICDC Neemrana Solar Power Company Limited, Room No. 341B, 03 rd Floor, Main Building, Hotel Ashok, Diplomatic Enclave, 50B, Chanakyapuri, New Delhi – 110021	U40300DL2014 PLC266439	Subsidiary	100%	2(87)(ii)

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	0	0	0	0.00	0	0	0	0	0.00
b) Central Govt.	0	4,90,00,000	4,90,00,000	49.00	4,90,00,000	0	4,90,00,000	49.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0	0.00
e) Bank / FI	0	0	0	0.00	0	0	0	0	0.00
f) Others (Trusts)	0	0	0	0.00	0	0	0	0	0.00
Sub-total (A)(1)	0	4,90,00,000	4,90,00,000	49.00	4,90,00,000	0	4,90,00,000	49.00	0.00
(2) Foreign									
a) NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	4,90,00,000	4,90,00,000	49.00	4,90,00,000	0	4,90,00,000	49.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0	0.00
b) Bank / FI	0	2,40,00,000	2,40,00,000	24.00	23999998	2	2,40,00,000	24.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0	0.00

f) Insurance Companies	0	10,00,000	10,00,000	1.00	10,00,000	0	10,00,000	1.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0	0.00
i) Others	0	0	0	0.00	0	0	0	0	0.00
Foreign Holdings (FIs/FCs/FFIs/NRIs/OCBs)	0	2,60,00,000	2,60,00,000	26.00	0	2,60,00,000	2,60,00,000	26.00	0.00
Sub-total (B)(1)	0	5,10,00,000	5,10,00,000	51.00	2,49,99,998	2,60,00,002	5,10,00,000	51.00	0.00
2. Non – Institutions									
a) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0	0.00
c) Others :									
i. Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
ii. Non Residents	0	0	0	0.00	0	0	0	0.00	0.00
iii. Foreign Company	0	0	0	0.00	0	0	0	0.00	0.00
iv. Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B) = (B)(1) + (B)(2)	0	5,10,00,000	5,10,00,000	51.00	2,49,99,998	2,60,00,002	5,10,00,000	51.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	10,00,00,000	10,00,00,000	100.00	7,39,99,998	2,60,00,002	10,00,00,000	100.00	0.00

(ii) Share Holding of Promoters

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

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

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

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

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

(v) Shareholding of Directors & KMP

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

(v) INDEBTEDNESS

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

(vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager (Shri Alkesh Kumar Sharma- CEO & Managing Director)	Total Amount (Rs)
Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	50,98,865	58,69,185
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	7,70,320	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	58,69,185	58,69,185
	Ceiling as per the Act	-	-

B. Remuneration to other Directors:

S. No.	Particulars of Remuneration	Name of Directors	Total
1.	• Fee for attending board/ committee meetings to Independent Directors	Shri Jai Prakash Batra	1,20,000*
	• Commission		-
	• Others, please specify		-
	Total (1)		1,20,000
2	Other Non-Executive Directors		-
	• Fee for attending board/ committee meetings		-
	• Commission		-
	• Others, please specify		-
	Total (2)		-
	Total (B)= (1)+(2)		1,20,000
	Total (A+B)		59,89,185

* GST (under Reverse Charge) – Rs.10,800/-

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

S. No.	Particulars of Remuneration	Key Managerial Personnel Other than MD/Manager/WTD		
		Gross salary	Shri Abhishek Chaudhary (Company Secretary)	Shri P. K. Agarwal (CFO)
1	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	40,95,600	42,53,484	83,49,084
	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	8,03,798	7,50,638	15,54,436
	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others specify	-	-	-
5	Others, please specify (Leave Encashment)	-	-	-
	Total	48,99,398	50,04,122	99,03,520

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCE:

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

For and on behalf of the Board of Directors

Sd/-
 (Ramesh Abhishek)
 Chairman
 DIN: 07452293

Date: 17th July, 2019
 Place: New Delhi



गोपनीय

संख्या / No. DD-II/CHQ/DMICDC/ App. of Audit/1-113/2018-19/1413

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड-1, नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL
AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD-1, New Delhi

दिनांक / Dated 11/9/19

सेवा मे,

प्रबंध निदेशक,

दिल्ली मुंबई इंडस्ट्रियल कॉरिडोर डेवलपमेंट,

कॉर्पोरेशन लिमिटेड, रूम न. 341-B, होटल अशोक,

डिप्लोमेटिक एन्क्लेव, 50-B चाणक्यपुरी,

नई दिल्ली-110021

विषय: 31 मार्च 2019 को समाप्त वर्ष हेतु दिल्ली मुंबई इंडस्ट्रियल कॉरिडोर डेवलपमेंट कॉर्पोरेशन लिमिटेड के वार्षिक लेखो (Standalone Financial Statements and Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2019 को समाप्त वर्ष के लिए दिल्ली मुंबई इंडस्ट्रियल कॉरिडोर डेवलपमेंट कॉर्पोरेशन लिमिटेड के वार्षिक लेखो (Standalone Financial Statements and Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की 'शून्य टिप्पणियाँ' अग्रेषित करती हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षको की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया,

संलग्न: शून्य टिप्पणियाँ

प्राची - 9.
11.9/19

(प्राची पाण्डेय)

प्रधान निदेशक

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2019

The preparation of financial statements of **DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 17 July 2019.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** for the year ended 31 March 2019 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

Prachi Pandey
11.9/19

(Prachi Pandey)

**Principal Director of Commercial Audit & Ex-officio Member Audit Board-I,
New Delhi**

Place: New Delhi

Dated: 11 September 2019

AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS





RFID readers installed at Toll Plazas
under Logistics Data Service Project

INDEPENDENT AUDITOR'S REPORT

To the Members of

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

Report on the Standalone Financial Statements

Opinion

- A) We have audited the accompanying standalone financial statements of DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
- B) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2006, as amended, (AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profits and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information - Board of Directors' Report

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;
 - e) On the basis of the written representations received from the Directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act 2013;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
3. As required by Section 143(5) of the Act, we report to the best of our information and according to the explanations given to us, that:
 - a) The company has system in place to process all the accounting transactions through IT System, therefore, there is no implication on the integrity of accounts including financial implications.
 - b) There is no case of restructuring of an existing loan or case of waiver /write off of debts /loans /interest etc., made by a lender to the company due to the company's inability to repay the loan;
 - c) Project Development Funds (PDF) received from the Central Government / National Industrial Corridor Development and Implementation Trust (NICDIT) in respect of Industrial Corridor Projects have been properly accounted for by the Company.

Further, the funds received have been utilized in accordance with the terms and conditions of sanctions except the funds received on 28.03.2019 and which were to be utilized by 31.03.2019 have not been utilized.

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

Sd/-
(CA SACHIN JAIN)
Partner
Membership No: 098267
Address: 19A, Ansari Road, Darya Ganj, New Delhi – 110002
UDIN : 19098267AAAAAM8999

Place: New Delhi
Date : 17-July-2019

"Annexure A"

To the Auditors' Report (Delhi Mumbai Industrial Corridor Development Corporation Limited – FY 2018-19)

- (i) in respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
 - (b) As explained to us, the assets have been physically verified by the management in accordance with a phased program of verification, which in our opinion, is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification;
 - (c) According to the information and explanations given to us and records of the Company, the Company does not have any immovable property held in the name of the company. Therefore, provisions of clause 3(i)(c) of the Order are not applicable.
- (ii) According to the information and explanations given to us and records of the Company, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanations given to us and records of the Company, it had not granted a loan to a company covered in the Register, maintained under Section 189 of the Companies Act.
- (iv) According to the information and explanations given to us and records of the Company, clause 3(iv) of CARO, 2016 in respect of loans, investments, guarantees and security with reference to Section 185 and 186 of Companies Act, 2013, is not applicable for the Company;
- (v) In our opinion and according to the information given to us, the Company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there-under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other tribunal;
- (vi) We are informed that maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013, in respect of Company's product;
- (vii) According to information and explanations given to us in respect of statutory and other dues:
 - a) The Company has been regular in depositing undisputed statutory dues including, Income-tax, Sales-tax, Service Tax, Customs Duty, Value Added Tax, Cess, Goods and Service Tax and other statutory dues, wherever applicable with appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2019 for a period more than six months from the date they become payable;
 - b) According to the information and explanations given to us, there are no disputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2019;
- (viii) The company has not availed any loans and borrowings from Banks, Financial Institutions and debenture holders. Accordingly, provisions of clause 3(viii) of the order are not applicable to the Company;
- (ix) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and by any term loan during the year; therefore, clause 3(ix) of the Order is not applicable to the Company;

- (x) To the best of our knowledge and belief and according to the information and explanations given to us by the management, no fraud, on or by the Company, has been noticed or reported during the year;
- (xi) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approval mandate by the provision of section 197 read with schedule V of the act;
- (xii) The Company is not a Nidhi Company, therefore clause 3(xii) of the Order is not applicable to the Company;
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013, and the details have been disclosed in the Financial statements as required by the AS-18 have been disclosed in the Note No. - 30;
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, so clause 3(xiv) of the Order is not applicable;
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence, compliance with the provisions of Section 192 of Companies Act, 2013 is not applicable.
- (xvi) The Company is not required to register under section 45-1A of Reserve Bank of India Act, 1934; therefore, clause 3(xvi) of the Order is not applicable to the Company.

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

Sd/-
(CA SACHIN JAIN)
Partner
Membership No: 098267
Address: 19A, Ansari Road
Darya Ganj, New Delhi - 110002
UDIN : 19098267AAAAAM8999

Place: New Delhi
Date : 17-July-2019

"Annexure- B"

To the Auditors' Report (Delhi Mumbai Industrial Corridor Development Corporation Limited – FY 2018-19)

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 Limited** ("the Company") as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(iii) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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, 2019**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

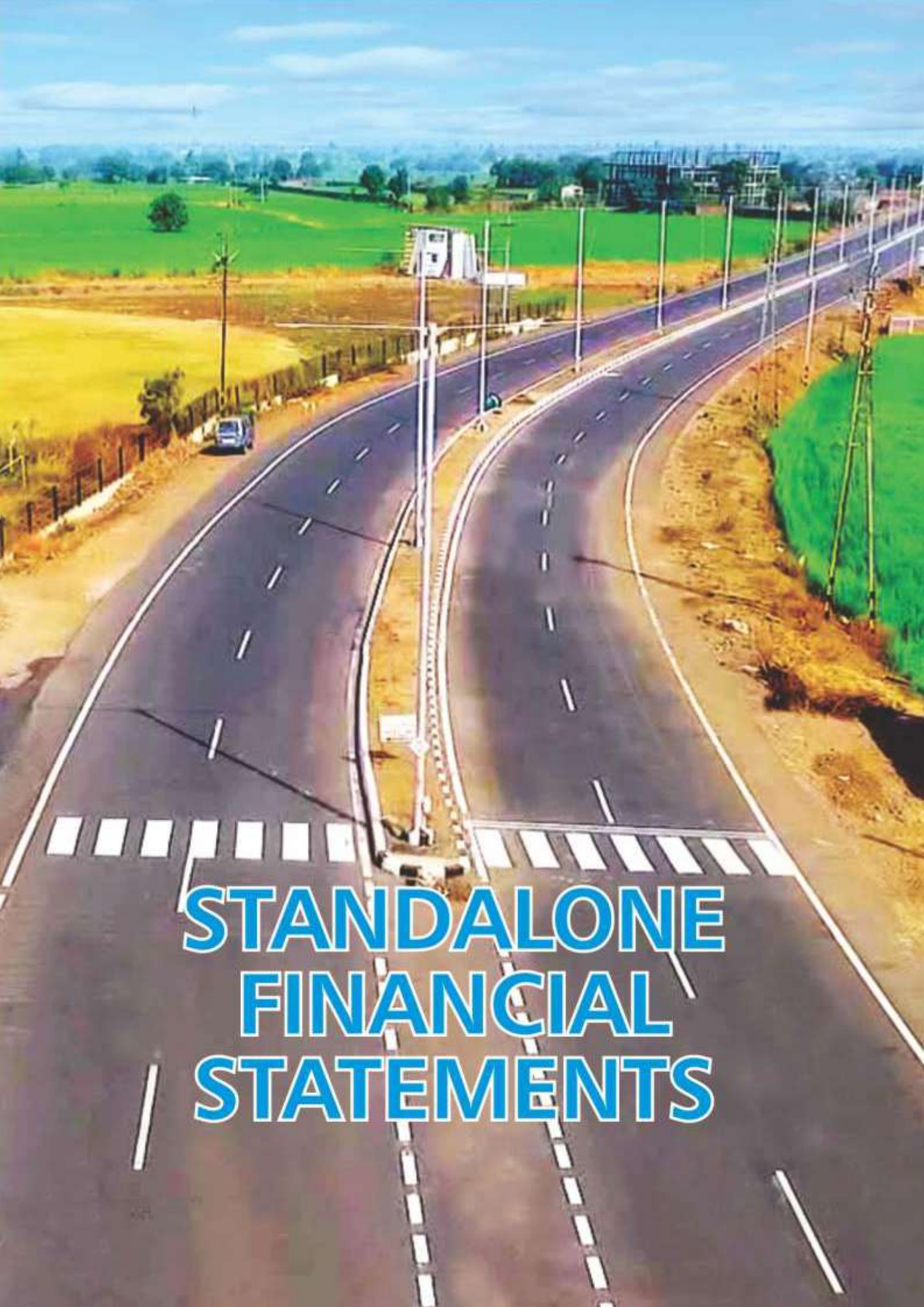
For SSAR & ASSOCIATES
Chartered Accountants
Firm Registration No: 04739 N

Sd/-
(CA SACHIN JAIN)
Partner
Membership No: 098267
Address: 19A, Ansari Road
Darya Ganj, New Delhi - 110002
UDIN : 19098267AAAAAM8999

Place: New Delhi
Date : 17-July-2019



AURIC Hall at Shendra Industrial Park, Maharashtra



STANDALONE FINANCIAL STATEMENTS



Construction of Sewage Treatment Plant and Power Sub-Station
at Integrated Industrial Township "Vikram Udyogpuri" near Ujjain, MP

CIN: U45400DL2008PLC172316
BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As at 31 st March, 2019 Rupees (₹)		As at 31 st March, 2018 Rupees (₹)	
I. EQUITY & LIABILITIES					
(1) SHAREHOLDERS' FUNDS					
(a) Share Capital	1	1,00,00,00,000		1,00,00,00,000	
(b) Reserves & Surplus	2	6,11,34,87,865	7,11,34,87,865	5,12,92,71,796	6,12,92,71,796
(2) NON - CURRENT LIABILITIES					
(a) Other Long - term Liabilities	3	10,00,000		10,00,000	
(b) Long - term Provisions	4	32,60,200	42,60,200	23,87,449	33,87,449
(3) CURRENT LIABILITIES					
(a) Trade Payables	5				
(i) Total outstanding dues of micro enterprises and small enterprises		-		-	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		29,04,56,960		74,21,48,835	
(b) Other Current Liabilities	6	4,39,73,480		5,93,43,307	
(c) Short - term Provisions	7	3,34,484	33,47,64,924	1,74,296	80,16,66,438
TOTAL			7,45,25,12,989		6,93,43,25,683
II. ASSETS					
(1) NON - CURRENT ASSETS					
(a) Fixed Assets	8				
(i) Property, Plant and Equipment		12,40,609		20,10,087	
(ii) Intangible Assets		43,98,591		58,25,340	
(iii) Capital Work-in-Progress		35,09,584		-	
		91,48,784		78,35,427	
(b) Non - Current Investments	9	13,00,00,000		13,00,00,000	
(c) Deferred Tax Assets (Net)	10	17,16,687		15,14,066	
(d) Long - term Loans and Advances	11	2,35,000		98,11,618	
(e) Other Non - Current Assets	12	5,44,14,06,480	5,58,25,06,951	4,60,97,67,563	4,75,89,28,674
(2) CURRENT ASSETS					
(a) Trade Receivable	13	3,86,66,485		1,85,42,380	
(b) Cash and Bank Balances	14	1,72,63,56,915		1,06,40,57,079	
(c) Short - term Loans and Advances	15	4,07,72,695		1,04,23,85,731	
(d) Other Current Assets	16	6,42,09,943	1,87,00,06,038	5,04,11,819	2,17,53,97,009
TOTAL			7,45,25,12,989		6,93,43,25,683

Significant Accounting Policies

Accompanying Notes on Financial Statements 1-44

As per our Report of even date attached

For SSAR & Associates

Chartered Accountants

Firm Registration No. 004739N

Sd/-

Sachin Jain

(Partner)

(Membership No. 098267)

Place: New Delhi

Date : 17-July-2019

For and on behalf of the Board

Sd/-

(Alkesh Kumar Sharma)

CEO & Managing Director

(DIN : 02724743)

Sd/-

(P.K. Agarwal)

Chief Financial Officer

Sd/-

(Subrahmanyam Durvasula)

Director

(DIN : 03285242)

Sd/-

(Abhishek Chaudhary)

VP - Corporate Affairs,
HR & Company Secretary

CIN: U45400DL2008PLC172316

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	For the Year ended 31-Mar-2019 Rupees (₹)	For the Year ended 31-Mar-2018 Rupees (₹)
I. REVENUE FROM OPERATIONS	17	14,97,98,523	14,37,86,338
II. OTHER INCOME	18	10,04,21,401	6,81,05,303
III. TOTAL REVENUE (I+II)		25,02,19,924	21,18,91,641
IV. EXPENSES			
- Employee Benefits Expenses	19	4,91,18,158	3,93,25,078
- Depreciation Expenses	20	26,34,196	30,97,971
- Other Expenses	21	13,89,49,165	9,01,32,228
V. TOTAL EXPENSES		19,07,01,519	13,25,55,277
VI. PROFIT/(LOSS) BEFORE TAX (III-V)		5,95,18,405	7,93,36,364
VII. TAX EXPENSES			
- Current Year		1,60,52,300	2,34,48,800
- Previous Year		47,342	4,08,989
- Deferred Tax Liability /(Asset)		(2,02,622)	2,67,791
VIII. PROFIT /(LOSS)AFTER TAX FOR THE PERIOD (VI-VII)		4,36,21,385	5,52,10,784
IX. EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH			
- Basic/Diluted		0.44	0.55

Significant Accounting Policies

Accompanying Notes on Financial Statements 1-44

As per our Report of even date attached

For SSAR & Associates

Chartered Accountants

Firm Registration No. 004739N

For and on behalf of the Board

Sd/-

Sachin Jain

(Partner)

(Membership No. 098267)

Sd/-

(Alkesh Kumar Sharma)

CEO & Managing Director

(DIN : 02724743)

Sd/-

(Subrahmanyam Durvasula)

Director

(DIN : 03285242)

Place: New Delhi

Date : 17-July-2019

Sd/-

(P.K. Agarwal)

Chief Financial Officer

Sd/-

(Abhishek Chaudhary)

VP - Corporate Affairs,
HR & Company Secretary

CIN: U45400DL2008PLC172316
CASH FLOW STATEMENT FOR THE ENDED 31ST MARCH, 2019

Particulars	As at 31-Mar-2019 Rupees (₹)		As at 31-Mar-2018 Rupees (₹)	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax	5,95,18,405		7,93,36,364	
Adjustment for:				
Depreciation	26,34,196		30,97,971	
Loss on Assets written off	2,61,604			
Interest Incomes	(7,39,46,140)		(6,48,72,995)	
Net Cash from Operating Activities before Extraordinary Item and Working Capital Changes	(1,15,31,935)		1,75,61,340	
Extraordinary Items	-		-	
Operating Profit before working capital changes(a)	(1,15,31,935)		1,75,61,340	
Adjustments for :				
(Increase)/Decrease in Trade & Other Receivables	98,87,70,630		(56,86,55,654)	
Increase/(Decrease) in Trade Payables and Other Payables	(46,60,28,763)		43,61,40,139	
Refund/(Payment) of Taxes (Including TDS)	(2,25,11,693)		(3,14,38,759)	
Net Cash from/(used in) Operating Activities (b)	50,02,30,173		(16,39,54,274)	
Net cash from operating activities (a)+(b)		48,86,98,238		(14,63,92,934)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
(Invested) in Project Development Expenses	(95,82,24,855)		(94,14,45,397)	
(Purchase) / Sale of Investment	-		4,39,00,000	
(Purchase)/ Sale of Fixed Assets	(42,09,157)		(75,17,166)	
(Increase)/ Decrease in Deposit with Bank	18,09,646		22,24,912	
Interest Income	7,39,46,140		6,48,72,995	
Net Cash from/(Used in) Investing Activities		(88,66,78,226)		(83,79,64,656)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Project Development Funds	1,05,23,52,852		83,64,89,555	
Net Cash from/(Used in) Financing Activities		1,05,23,52,852		83,64,89,555
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		65,43,72,864		(14,78,68,034)
E. CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR		1,06,22,47,433		1,21,01,15,467
F. CASH AND CASH EQUIVALENT AT THE END OF THE YEAR (Refer Note No. 14)		1,71,66,20,297		1,06,22,47,433

As per our Report of even date attached
For SSAR & Associates
Chartered Accountants
Firm Registration No. 004739N

For and on behalf of the Board

Sd/-
Sachin Jain
(Partner)
(Membership No. 098267)

Sd/-
(Alkesh Kumar Sharma)
CEO & Managing Director
(DIN : 02724743)

Sd/-
(Subrahmanyam Durvasula)
Director
(DIN : 03285242)

Place: New Delhi
Date : 17-July-2019

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

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

SIGNIFICANT ACCOUNTING POLICIES

a) Basis for preparation of Financial Statements

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

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

b) Use of Estimates

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

c) Property, Plant and Equipment

- i) Property, plant and equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- ii) Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management;
- iii) Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
- iv) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- v) The Company depreciates property, plant and equipment pro-rata to the extent of depreciable amount on Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II:

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

- vi) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

d) Capital Work-in-Progress

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non current assets and the cost of assets not put to use before such date are disclosed under "Capital Work in progress".

e) Intangible Assets

- i) Intangible assets are stated at cost of acquisition net of accumulated amortisation / depletion and impairment loss, if any;
- ii) Intangible assets are amortised over a period of 5 years from the year of purchase on Straight Line Method.

f) Project Development Fund (PDF)

Government of India has approved setting up a Project Development Fund (PDF) for various project development / preparatory activities for Delhi-Mumbai Industrial Corridor (DMiC) project and Other Industrial Corridor projects i.e., Amritsar Kolkata Industrial Corridor (AKiC) Project, Bengaluru Mumbai Industrial Corridor (BMiC) Project, Chennai Bengaluru Industrial Corridor (CBiC) Project and Vizag Chennai Industrial Corridor (VCiC) Project. Accordingly, the grant-in-aid received from Govt. of India / National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMiC Project Implementation Trust Fund (DMiCPI TF) for the said purpose has been shown under the head "Capital Reserves" in the Balance Sheet in accordance with the Accounting Standard (AS 12). Interest earned on the said PDF is added to the Project Development Fund. In case any part of funds becomes refundable at any future date it will be reduced from the Capital Reserves.

g) Project Implementation Fund (PIF)

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

h) Project Development Expenses (PDE)

"All the expenses related to the project development activities of industrial corridor projects, are shown as under:"

- i) to the extent related to the subsidiaries of the Company and the projects for which separate Special Purpose Vehicles (SPVs) have been formed between National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) and the nodal agencies of the concerned State Governments, are transferred to the concerned subsidiaries /SPVs and shown as recoverable under the head 'Non-Current Assets' wherever the Shareholders' Agreement between NICDIT and the concerned State Govt(s) /Nodal Agency(ies) provides for such recovery;
- ii) incurred for the projects which are not to be taken up or no further activities are to be carried out or the Shareholders' Agreement between NICDIT and the concerned State Govt(s) /Nodal Agency(ies) does not provide for such recovery are reduced from the 'Project Development Funds' under the head 'Capital Reserves'; and
- iii) expenses not covered under para (i) and (ii) above are accounted as 'Project Development Expenses' under the head "Non - Current Assets".

i) Long-Term Investments

Long-term investments are shown at actual cost including the cost incidental to acquisition. In case there is a decline, other than temporary, in the value of long term investment, the carrying amount is reduced to recognise the decline. Indicators of the value of an investment are obtained by reference to its market value, the investee's assets and results and the expected cash flows from the investments.

j) Revenue Recognition

- i) Interest income is recognised on accrual basis;
- ii) Dividend income is accounted for, when the right to receive it, is established;
- iii) Service Fees for the services rendered by the Company @ 1% (subject to the maximum limit of ₹ 20 crore in a year) of the funds released by National Industrial Corridor Development and Implementation Trust (NICDIT) to various projects out of Project Implementation Funds (PIF) with effect from 26th July, 2016 is recognised on accrual basis.
- iv) Annual Service Fees @ 1% of yearly internal accruals (subject to a minimum of ₹ 5.00 crore and maximum of ₹ 10.00 crore p.a. on pro-rata basis for an initial period of 10 years) towards the services rendered to India International Convention & Exhibition Centre Limited as Knowledge Partner is recognised on accrual basis.

k) Leases

Leases are classified as operating lease where the lessor effectively retains substantially all the risks and benefits of ownership during the lease term. Operating lease payments as per the terms of the lease agreement are recognised as an expense in the Statement of Profit and Loss on accrual basis.

l) Transactions in Foreign Exchange

Expenses 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.

m) Employee Benefits

- i) The Company makes provision for Gratuity in terms of the Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972 based on actuarial valuation at the end of the year.
- ii) Leave salary & pension contribution to all the Government Employees on deputation to the company is accounted as per the prescribed rules of Central Government.

n) Income Tax

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

o) Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent assets are neither recognised nor disclosed in the Financial Statements.

NOTES ON FINANCIAL STATEMENTS

NOTE 1: SHARE CAPITAL

Particulars	As at 31-Mar-2019 Rupees (₹)		As at 31-Mar-2018 Rupees (₹)	
1.0 AUTHORISED				
10,00,00,000 Equity Shares of ₹10/- each with voting power		1,00,00,00,000		1,00,00,00,000
		1,00,00,00,000		1,00,00,00,000
ISSUED, SUBSCRIBED AND PAID UP				
10,00,00,000 Equity Shares of ₹10/- each with voting power		1,00,00,00,000		1,00,00,00,000
		1,00,00,00,000		1,00,00,00,000
1.1 The reconciliation of the number of shares outstanding is set out below:				
	No. of Shares	Rupees (₹)	No. of Shares	Rupees (₹)
Equity Shares at the beginning of the year	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000
Add: Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000
1.2 Details of Shareholder's Holding more than 5% Shares:				
	% of Holding	No. of Shares	% of Holding	No. of Shares
The President of India (Through Secretary, Department of Industrial Policy and Promotion and its nominees)	49.0	4,90,00,000	49.0	4,90,00,000
Japan Bank for International Co-operation (JBIC)	26.0	2,60,00,000	26.0	2,60,00,000
Housing and Urban Development Corporation Limited	19.9	1,99,00,000	19.9	1,99,00,000

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

NOTE 2 : RESERVES AND SURPLUS

Particulars	As at 31-Mar-2019 Rupees (₹)		As at 31-Mar-2018 Rupees (₹)	
2.0 CAPITAL RESERVES				
(a) Project Development Fund [Refer Accounting Policy no. (f)] As per last Balance Sheet		4,78,50,27,000		3,95,32,00,000
Add: Grant received during the period		1,04,00,00,000		83,18,27,000
		5,82,50,27,000		4,78,50,27,000
Additions:				
- Interest earned on Deposits upto previous years	28,02,64,803		27,56,02,248	
- Interest earned on Deposits during the current year	1,23,52,852	29,26,17,655	46,62,555	28,02,64,803
		6,11,76,44,655		5,06,52,91,803
Less: Project Development Expenses to the extent not to be recovered [Refer Accounting Policy No. (h)]		33,40,67,373		22,23,09,205
	(a)	5,78,35,77,282		4,84,29,82,598
(b) Project Implementation Fund [Refer Accounting Policy no. (g)] As per last Balance Sheet		13,00,00,000		13,00,00,000
	(b)	13,00,00,000		13,00,00,000
2.1 PROFIT & LOSS ACCOUNT				
As per last Balance Sheet		15,62,89,198		10,10,78,414
Add/(Less): Profit for the year		4,36,21,385		5,52,10,784
	(c)	19,99,10,583		15,62,89,198
Total (a + b + c)		6,11,34,87,865		5,12,92,71,796

NOTES ON FINANCIAL STATEMENTS

NOTE 3 : OTHER LONG-TERM LIABILITIES

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
- Performance Security	10,00,000	10,00,000
Total	10,00,000	10,00,000

NOTE 4 : LONG TERM PROVISIONS

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
- Provision for Employee Benefits (Gratuity) (Refer Note no. 34)	32,60,200	23,87,449
Total	32,60,200	23,87,449

NOTE 5 : TRADE PAYABLES

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
(i) Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 35)	-	-
Total	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	29,04,56,960	74,21,48,835
Total	29,04,56,960	74,21,48,835

NOTE 6 : OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
- Statutory liabilities	3,59,79,182	4,50,55,947
- Bid Security	-	21,00,000
- Performance Security	-	10,00,000
- Provident Fund Payable	4,45,672	4,76,142
- Other Expenses Payable	75,48,626	1,07,11,218
Total	4,39,73,480	5,93,43,307

NOTE 7 : SHORT - TERM PROVISIONS

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
- Provision for Employee Benefits (Gratuity and Leave Encashment) (Refer Note no. 34)	3,34,484	1,74,296
Total	3,34,484	1,74,296

NOTES ON FINANCIAL STATEMENTS

Rupees (₹)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	As at 01.04.2018	During the year		Upto 31.03.2019	Upto 01.04.2018	For the year	For Previous Year	Other Adjustments	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
		Additions	Deductions								
I. Property, Plant and Equipment											
A. Furniture and Fixtures	22,57,302	-	7,82,306	14,74,996	17,86,093	1,18,003	-	(6,39,638)	12,64,458	2,10,538	4,71,209
B. Office Equipment	44,37,532	1,79,541	-	46,17,073	36,17,068	3,89,068	-	-	40,06,136	6,10,937	8,20,464
C. Electrical Installations and Equipment	7,04,194	-	5,96,096	1,08,098	4,86,475	49,380	-	(4,77,160)	58,695	49,403	2,17,719
D. Computer & Data Processing Units	28,13,404	3,84,321	-	31,97,725	24,52,543	3,75,451	-	-	28,27,994	3,69,731	3,60,861
E. Others Office Renovation Expenses	43,86,960	-	-	43,86,960	42,47,126	1,39,834	-	-	43,86,960	-	1,39,834
Total	1,45,99,392	5,63,862	13,78,402	1,37,84,852	1,25,89,305	10,71,736	-	(11,16,798)	1,25,44,243	12,40,609	20,10,087
Previous year	1,44,11,455	1,87,937	-	1,45,99,392	1,12,38,939	13,70,965	(20,599)	-	1,25,89,305	20,10,087	31,72,516
II. INTANGIBLE ASSETS											
Computer Software	79,85,307	1,35,711	-	81,21,018	21,59,967	15,59,606	2,854	-	37,22,427	43,98,591	58,25,340
Total	79,85,307	1,35,711	-	81,21,018	21,59,967	15,59,606	2,854	-	37,22,427	43,98,591	58,25,340
Previous year	6,56,078	73,29,229	-	79,85,307	4,12,362	15,50,725	1,96,880	-	21,59,967	58,25,340	2,43,716

NOTES ON FINANCIAL STATEMENTS

NOTE 9 : NON-CURRENT INVESTMENTS

Particulars	As at 31-Mar-2019 Rupees (₹)		As at 31-Mar-2018 Rupees (₹)	
Non-Trade Investments (Unquoted fully paid, at cost)				
(a) Investment made out of PDF of GoI				
Investment in Equity Shares of Subsidiary Companies				
i) DMICDC Guna Power Company Ltd 50,000 Fully Paid-up Equity shares of ₹10/-each	5,00,000		5,00,000	
ii) DMICDC Indapur Power Company Ltd 50,000 Fully Paid-up Equity shares of ₹10/-each	5,00,000		5,00,000	
iii) DMICDC Vaghel Power Company Ltd 50,000 Fully Paid-up Equity shares of ₹10/-each	5,00,000		5,00,000	
iv) DMICDC Ville Bhagad Power Company Ltd 50,000 Fully Paid-up Equity shares of ₹10/-each	5,00,000		5,00,000	
		20,00,000		20,00,000
Less: Provision for Permanent Diminution in Value (Refer Note no. 40)				
i) DMICDC Guna Power Company Ltd	(5,00,000)		(5,00,000)	
ii) DMICDC Indapur Power Company Ltd	(5,00,000)		(5,00,000)	
iii) DMICDC Vaghel Power Company Ltd	(5,00,000)		(5,00,000)	
iv) DMICDC Ville Bhagad Power Company Ltd	(5,00,000)	(20,00,000)	(5,00,000)	(20,00,000)
	-		-	
(b) Investment made out of PIF of GoI				
Investment in Equity Shares of Subsidiary Company				
i) DMICDC Neemrana Solar Power Company Limited 1,30,00,000 Fully Paid-up Equity Shares of ₹10/- each*		13,00,00,000		13,00,00,000
Aggregate Amount of Unquoted Investments		13,00,00,000		13,00,00,000

* As per the approval of the Cabinet Committee on Economic Affairs (CCEA), an amount of ₹ 13,00,00,000/- (Rupees Thirteen Crore Only) was transferred to DMICDC Limited by National Industrial Corridor Development and Implementation Trust Fund (earlier known as DMIC Project Implementation Trust Fund) out of Main Corpus/ Capital Funds of the Trust during the financial year 2013-14 for onward release to SPV namely "DMICDC Neemrana Solar Power Company Limited" towards 100% equity investment of the Trust through DMICDC Limited for the implementation of 6.00 MW Model Solar Power Project. The upsides from such investment will flow back to the Trust through DMICDC Limited.

NOTE 10 : DEFERRED TAX ASSETS (NET)

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
Deferred Tax Assets:		
- Relating to Fixed Assets	7,16,608	7,82,636
- Relating to Employee's Benefits and Allowances under Income Tax Act, 1961	10,00,079	7,31,430
	17,16,687	15,14,066
Deferred Tax Liabilities	-	-
Total	17,16,687	15,14,066

NOTES ON FINANCIAL STATEMENTS

NOTE 11 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
(Unsecured, considered good) - Security Deposits	2,35,000	98,11,618
Total	2,35,000	98,11,618

NOTE 12 : OTHER NON-CURRENT ASSETS

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
(a) Project Development Expenditure (PDE)		
- PDE against the Project Development Fund of Govt. of India		
- As per last year	93,59,88,766	3,88,00,21,938
- Incurred during the year	95,82,24,855	94,52,46,753
	1,89,42,13,621	4,82,52,68,691
Add : Provision for Permanent Diminution in Value of Investment in Gas Based Power SPVs (Refer Note no. 40)	-	8,72,815
Less: Amount transferred to subsidiaries /SPVs (Refer Note No.24)	(79,69,84,131)	(3,66,78,43,535)
Less: Transfer to Project Development Funds [Refer Accounting Policy No. (h)]	(11,17,58,168)	(22,23,09,205)
Total (a)	98,54,71,322	93,59,88,766
(b) Project Development Expenses transferred to SPVs (Refer Note No. 24)		
- Aurangabad Industrial Township Limited	1,46,97,03,648	1,13,00,16,858
- Dholera Industrial City Development Limited	2,59,99,60,739	2,26,45,92,190
- DMIC Haryana Global City Project Limited	8,08,02,244	6,03,91,666
- DMIC Haryana MMLH Project Limited	3,88,65,417	2,19,41,511
- DMIC Haryana MRTS Project Limited	6,87,12,587	6,87,12,587
- DMIC Vikram Udyogpuri Limited	5,07,54,677	4,83,31,970
- IIT Greater Noida Limited	7,45,06,230	7,00,55,397
- DMICDC Neemrana Solar Power Company Limited	-	38,01,356
- NICDIT Krishnapatnam Industrial City Development Limited	7,26,29,616	-
	4,45,59,35,158	3,6,678,43,535
Less: DMICDC Neemrana Solar Power Company Limited shown as Short Term Loans and Advances (Refer to Note No.15)	-	(38,01,356)
Total (b)	4,45,59,35,158	3,66,40,42,179
(c) Others		
Bank Deposits under Lien against Bank Guarantees (with more than 12 months maturity)	-	97,36,618
Total (c)	-	97,36,618
Total (a+b+c)	5,44,14,06,480	4,60,97,67,563

NOTES ON FINANCIAL STATEMENTS

NOTE 13 : TRADE RECEIVABLE

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
- Unsecured considered good		
Outstanding for a period exceeding six months	-	2,62,500
Others*	3,86,66,485	1,82,79,880
	38,666,485	1,85,42,380
*Includes amount due from the following:		
DMICDC Neemrana Solar Power Company Limited (wholly owned subsidiary)	12,46,402	30,41,524
India International Convention and Exhibition Centre Limited	1,39,30,761	1,52,38,356

NOTE 14 : CASH AND BANK BALANCES

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
Cash and Bank Balances		
(a) Cash and Cash Equivalents *		
- Out of PDF of Govt. of India		
Balance with Bank in Current Accounts	23,145	24,901
Balance with Bank in Deposit Accounts	63,42,25,000	5,25,000
- Out of Others		
Cash in Hand	3,571	3,139
Balance with Bank in Current Accounts	(9,12,154)	(12,98,116)
Balance with Bank in Deposit Accounts	1,08,32,80,735	1,06,29,92,509
Cash and Cash Equivalent as per AS - 3	Total (a)	1,06,22,47,433
(b) Other Bank Balances		
- Out of PDF of Govt. of India	-	-
- Out of Others		
Balance with Bank in Deposit Accounts under lien for Bank Guarantee	97,36,618	18,09,646
	Total (b)	18,09,646
	Total Cash and Bank Balances (a+b)	1,06,40,57,079

* Cash and Cash Equivalents include deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

NOTE 15 : SHORT TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
Short Term Loans and Advances		
(Unsecured, considered good)		
(i) Out of PDF of Govt. of India		
- Other Loans & Advances**	50,91,152	1,00,47,72,133
(ii) Others		
- Advance Tax / TDS (Net of Provisions)	94,54,129	39,14,064
[Provision for Taxation - Rs. 1,71,26,662/- (Previous Year - Rs.2,34,48,800/-)]		
- Balance with Revenue Authority	1,28,92,964	1,20,20,978
- Security Deposits	97,36,618	18,09,646
- Other Loans & Advances	35,97,832	1,98,68,910
	4,07,72,695	1,04,23,85,731

** Includes amount due from the following:

i) DMICDC Neemrana Solar Power Company Limited (wholly owned subsidiary)	Nil	38,01,356
i) India International Convention and Exhibition Centre Limited	Nil	97,24,34,285

NOTES ON FINANCIAL STATEMENTS

NOTE 16 : OTHER CURRENT ASSETS

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
(i) Out of PDF of Govt. of India - Interest Accrued but Not Due	22,73,545	23,149
(ii) Others - Interest Accrued but Not Due	6,19,36,398	5,03,88,670
Total	6,42,09,943	5,04,11,819

NOTE 17 : REVENUE FROM OPERATIONS

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
Service Fees [Refer Accounting Policy No. (j) and Note No. 42]	14,97,98,523	14,37,86,338
Total	14,97,98,523	14,37,86,338

NOTE 18 : OTHER INCOME

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
Interest on FD's other than PDF amount	7,39,46,140	6,48,72,995
Bid Processing Fees	2,50,000	-
Recoverable Rent and Electricity Expenses	2,49,37,106	-
Miscellaneous Income	1,05,455	3,92,110
Apportionment of Administration and Other General Overheads to Subsidiary Companies	11,82,700	28,40,198
Total	10,04,21,401	6,81,05,303

NOTE 19 : EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
Salary, Wages and Allowances (including Contractual Employees)	4,18,53,273	3,31,65,784
Contribution to Provident/ Pension Fund	36,84,853	28,34,946
Provision for Gratuity	9,73,571	7,14,417
Provision for Leave Encashment	1,63,782	1,04,414
Staff Welfare Expenses	22,84,979	23,74,431
Stipend	1,57,700	1,31,086
Total	4,91,18,158	3,93,25,078

NOTE 20 : DEPRECIATION

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
For the year (Refer Note No. 8)	26,31,342	29,21,690
For earlier year (Refer Note No. 8)	2,854	1,76,281
Total	26,34,196	30,97,971

NOTES ON FINANCIAL STATEMENTS

NOTE 21 : OTHER EXPENSES

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
Rent	5,72,11,956	2,19,48,069
Payment to Auditors (Refer to Note No. 29)	4,35,100	3,25,000
Advertisement and Public Notice Expenses	19,93,600	19,42,364
Business Promotion Expenses	5,65,03,664	4,77,77,956
Electricity Expenses	6,52,977	2,90,033
Foreign Travel Expenses	23,38,798	19,64,186
Professional & Consultancy Expenses	55,39,153	48,53,266
Meeting and Refreshment Expenses	6,83,815	6,35,380
Repair & Maintenance Expenses	6,49,494	4,08,843
IT Expenses	25,66,987	9,56,259
Printing & Stationery	19,59,018	21,06,019
Communication & Postage Expenses	15,56,112	12,95,930
Travelling & Conveyance Expenses	50,79,460	43,39,101
Insurance Expenses	48,798	33,806
Director's Sitting Fees	1,30,800	2,60,600
Loss on Sale /Loss of Assets	2,61,604	-
Prior Period Expenses	89,928	74,042
Other Expenses	12,47,901	9,21,374
Total	13,89,49,165	9,01,32,228

- 22 Department for Promotion of Industry and Internal Trade (formerly Department of Industrial Policy and Promotion), Ministry of Commerce and Industry, Government of India (Gol) vide letter no.11/1/2016-IC dated 12th January, 2017, communicated the order conveying the approval of Gol that the Company to function as Knowledge Partner to National Industrial Corridor Development and Implementation Trust (NICDIT) in respect of all Industrial Corridors in addition to its present DMIC Project till Knowledge Partner(s) for other Industrial Corridors are put in place.
- 23 In the opinion of Board of Directors, all the Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Financial Statements and all the known liabilities relating to the year have been provided for. Balances of trade payables, receivables and other receivable/payable have been taken at the values stated in the Books of Account and are subject to confirmation by the concerned parties.
- 24 In accordance with the observations of the Comptroller and Auditor General of India (C&AG), the matter of transfer of 'Project Development Expenditure' incurred out of the Project Development Funds (PDF) to the concerned subsidiaries /SPVs formed between National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) and the nodal agencies of the concerned State Governments was placed for the consideration of the Board of Trustees of NICDIT in its 3rd meeting held on 06.03.2018.
- The Board of Trustees has directed to transfer the 'Project Development Expenditure' incurred by DMICDC Limited in relation to projects of the said Subsidiaries /SPVs out of project development funds provided as Grant-in-Aid to the concerned subsidiaries /SPVs and to defer the recovery of the same till such time the SPVs would be able to generate sufficient surplus funds.
- 25 Department of Investment & Public Asset Management, Ministry of Finance, Gol, vide OM NO. 5/2/2016-Policy dated 27.05.2016 issued Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs). As per the Guidelines, every CPSE is required to pay a minimum annual dividend of 30% of PAT or 5% of the Net Worth, whichever is higher subject to maximum dividend permitted under the extant legal provisions. Department of Investment and Public Asset Management, Ministry of Finance vide OM no. 5/3/2018-Policy(Vol.II) dated 17th December, 2018 granted exemption from the above guidelines for the financial year 2017-18. For the financial year 2018-19 also, the Company will apply for exemption from payment of minimum dividend as per the above guidelines from the Secretary, Department of Investment and Public Asset Management through Department for Promotion of Industry and Internal Trade (DPIIT). Therefore, no provision for dividend is made for the current financial year.

NOTES ON FINANCIAL STATEMENTS

26 Corporate Social Responsibility (CSR)

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
I Gross Amount required to be spent by the Company		
Annual CSR Allocation	9,43,923	-
Carry forward from previous year	-	-
Gross Amount required to be spent	9,43,923	-
II Amount spent during the year		
In cash	-	-
Yet to be paid in cash	-	-
Total	-	-

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

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
(i) Contingent Liabilities	-	-
(ii) Commitments		
(a) Estimated Amount of contracts remaining to be executed and not provided for on:		
- Capital Account (excluding taxes)	1,38,98,776	-
- Consultancy Contracts for Project Development Activities (excluding taxes)	1,28,91,64,660	1,28,28,52,029
(b) Guarantees issued by Bank on behalf of the Company	97,36,618	1,15,46,264

28 Earnings and Expenditure in Foreign Currency

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
28 Earnings and Expenditure in Foreign Currency		
I Earnings in Foreign Exchange	-	-
II Expenditure in Foreign Currency		
- Foreign Travel Expenses	9,86,735	13,16,116

29 Payment to Auditors

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
(i) Audit Fees	2,64,000	2,25,000
(ii) For Other Services	1,71,100	1,00,000
	4,35,100	3,25,000

NOTES ON FINANCIAL STATEMENTS

30 Related Party Disclosures

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

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
a Enterprises having significant influence/control over the company Japan Bank for International Co-operation (JBIC)	Yes	Yes
b Subsidiaries DMICDC Guna Power Company Ltd.* DMICDC Indapur Power Company Ltd.* DMICDC Vaghel Power Company Ltd.* DMICDC Ville Bhagad Power Company Ltd.* DMICDC Neemrana Solar Power Company Ltd.	N.A. N.A. N.A. N.A. Yes	No No No No Yes
c Affiliates/ Associates Housing and Urban Development Corporation Limited	Yes	Yes
d Key Management Personnel (KMP) Shri Alkesh Kumar Sharma	Yes	Yes
e Enterprises over which KMP exercises Significant Influence India International Convention and Exhibition Centre Ltd. (Incorporated on 19.12.2017)	Yes	Yes

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

Amount in (₹)

Particulars	Subsidiaries	Affiliates	Enterprises having Significant Influence/ Control over the Company	Key Management Personnel (KMP)	Enterprises over which KMP exercises Significant Influence
Outstanding Balances:					
DMICDC Neemrana Solar Power Company Ltd.	12,46,402 (68,42,880)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
DMICDC Guna Power Company Limited*	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)
DMICDC Indapur Power Company Limited*	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)
DMICDC Vaghel Power Company Limited*	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)
DMICDC Ville Bhagad Power Company Limited*	- (Nil)	- (Nil)	- (Nil)	- (Nil)	- (Nil)
India International Convention & Exhibition Centre Ltd.	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,39,30,761 (98,76,72,641)

NOTES ON FINANCIAL STATEMENTS

Particulars	Subsidiaries	Affiliates	Enterprises having Significant Influence/ Control over the Company	Key Management Personnel (KMP)	Enterprises over which KMP exercises Significant Influence
Aggregate Transactions during the year:					
DMICDC Neemrana Solar Power Company Limited	21,30,650 (1,77,65,593)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
DMICDC Guna Power Company Limited*	-	-	-	-	-
DMICDC Indapur Power Company Limited*	(6,212)	(Nil)	(Nil)	(Nil)	(Nil)
DMICDC Vaghel Power Company Limited*	-	-	-	-	-
DMICDC Ville Bhagad Power Company Limited*	(6,216)	(Nil)	(Nil)	(Nil)	(Nil)
DMICDC Ville Bhagad Power Company Limited*	-	-	-	-	-
DMICDC Ville Bhagad Power Company Limited*	(6,216)	(Nil)	(Nil)	(Nil)	(Nil)
Shri Alkesh Kumar Sharma	Nil (Nil)	Nil (Nil)	Nil (Nil)	58,69,185 (57,05,643)	Nil (Nil)
India International Convention & Exhibition Centre Ltd.	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	6,30,60,584 (98,90,78,770)
III Statement of entity wise material transactions during the year					
a Payment to Key Management Personnel					
Shri Alkesh Kumar Sharma	Nil (Nil)	Nil (Nil)	Nil (Nil)	58,69,185 (57,05,643)	Nil (Nil)
b DMICDC Neemrana Solar Power Company Ltd.					
Expenses incurred	21,30,650 (1,77,65,593)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
c DMICDC Guna Power Company Ltd.					
Expenses incurred	-	-	-	-	-
d DMICDC Indapur Power Company Ltd.					
Expenses incurred	(6,212)	(Nil)	(Nil)	(Nil)	(Nil)
e DMICDC Vaghel Power Company Ltd.					
Expenses incurred	-	-	-	-	-
f DMICDC Ville Bhagad Power Company Ltd.					
Expenses incurred	(6,216)	(Nil)	(Nil)	(Nil)	(Nil)
g India International Convention & Exhibition Centre Ltd.					
Pre-incorporation Expenses	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	- (2,80,74,973)
Other Expenses incurred	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	40,60,584 (94,43,54,482)
Annual Service Fees (including taxes)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	5,90,00,000 (1,66,49,315)

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

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

NOTES ON FINANCIAL STATEMENTS

31 Segment Reporting

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

32 Earnings Per Share

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

Particulars	Unit	Year ended 31-Mar-2019 Rupees (₹)	Year ended 31-Mar-2018 Rupees (₹)
a Net Profit/(Loss) for the period attributable to Equity Shareholders	Rupees (₹)	4,36,21,385	5,52,10,784
b Weighted Average of Number of Equity Shares used as denominator for calculating EPS	Number of Shares	10,00,00,000	10,00,00,000
c Basic/Diluted Earnings per share (a/b)	Rupees (₹)	0.44	0.55
d Face Value per Equity Share	Rupees (₹)	10.00	10.00

33 Change in Accounting Policy

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

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

34 Retirement benefits

Defined Contribution Plan

The company has recognized, in the Statement of Profit & Loss for the year ended 31st March, 2019 an amount of ₹ 36,84,853/- (Previous Year ₹ 28,34,946/-) under defined contribution plan on the basis of actual contribution to the Provident Fund / Pension Fund.

Defined Benefit Plans

- Gratuity (unfunded): Payment at the time of leaving the organisation upon completion of 5 years of service, equal to 15 days salary for each completed year of service. Considering the actuarial valuation, an amount of ₹ 9,73,571/- (Previous Year- ₹ 7,14,417/-) is provided for in the Statement of Profit & Loss for the year ended March 31, 2019.
- Leave Encashment (unfunded): Company introduced the policy of leave encashment with effect from April 01, 2016. As per the policy, the employees are entitled to encash the unavailed leave subject to specified limit during the year without carrying forward to the subsequent years. Value of leave encashment is calculated considering proportionate amount of Basic Salary for the number of unavailed leaves.

Gratuity (unfunded)

Reconciliation statement of expense in the statement of profit and loss.	31-Mar-2019	31-Mar-2018
Present value of obligation as at the end of year	34,30,902	24,57,331
Present value of obligation as at the beginning of the year	24,57,331	17,42,914
Benefits paid	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Expenses recognized in the statement of profit & losses	9,73,571	7,14,417

NOTES ON FINANCIAL STATEMENTS

Reconciliation statement of expense in the statement of profit and loss.	31-Mar-2019	31-Mar-2018
Expenses recognized in the statement of profit & loss		
Fair value of plan assets at the beginning of the year	-	-
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at the end of the year	-	-
Fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Acquisition adjustment	-	-
Actual return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
Funded status	-	-
Excess of actual over estimated return on plan assets	-	-
Expense recognized in the statement of profit and loss		
Current service cost	7,21,462	5,25,413
Past service cost	-	-
Interest cost	1,90,443	1,35,076
Expected return on plan assets	-	-
Curtailment cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the year	61,666	53,928
Expenses recognized in the statement of profit & loss	9,73,571	7,14,417
Assumptions:		
Discounting Rate	7.75% per annum	7.75% per annum
Future salary Increase	6% per annum	6% per annum
Expected Rate of return on plan assets	-	-

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

The above information is certified by the Actuarial Valuer.

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

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

In absence of confirmation from all of the Trade Payables in respect of their registration and eligibility under Micro, Small and Medium Enterprises Development Act, 2006, the amount due to such enterprises at the year-end has been shown under 'Total outstanding dues of creditors other than micro enterprises and small enterprises'.

NOTES ON FINANCIAL STATEMENTS

36 Operating Lease

The Company has two (02) office space at Hotel Ashok, Chankyapuri, New Delhi on license for an initial term of 3 years. The lease period of the same shall expire on 31st May, 2019. The Company has taken an additional office space at 8th Floor, Jeevan Bharti Building, Cannaught Place, New Delhi on license for a initial period of 10 years. The license deed on the expiry of the initial lease period are renewable for a further periods of 5 years with mutual agreement. The lease deed is in the process of execution. Total license fees recognized in the Statement of Profit and Loss for the year is ₹ 5,72,11,956/- (Previous Year ₹ 2,19,48,069/-).

37 The advertisement and publication expenses incurred by the Company in respect of Project Development Activities reduced by the Bid Processing Fee received for the same are transferred to Project Development Expenditure in accordance with the observation of the Comptroller and Auditor General of India (C&AG).

38 The Government of India has expanded the mandate of National Industrial Corridor Development and Implementation Trust (earlier known as DMIC Project Implementation Trust Fund) vide Cabinet Decision dated 07.12.2016 to include other Industrial Corridor Projects namely Amritsar Kolkata Investment Region (AKIC), Bengaluru Mumbai Economic Corridor (BMEC) and Chennai Bangalore Industrial Corridor (CBIC) for a unified dedicated institutional framework for the overall planning, development, funding, implementation, operation, supervision and monitoring of the Industrial Corridors. Till the time Knowledge Partners for the other industrial corridors are put in place, DMICDC Limited will continue to act as a Knowledge Partner for other Industrial Corridors as well. The Project Development Funds sanctioned for Other Industrial Corridors will also be routed to DMICDC Limited through Trust.

39 The Board of Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC) in its 42nd meeting held on 16th November, 2016 decided to return the land allotted by the State Industrial Development Corporation for Gas Based Power Projects at Guna in Madhya Pradesh, Indapur and Ville Bhagad in Maharashtra. DMICDC vide its letters dated 03.12.2016 has returned the land to the respective State Agencies.

Industrial Infrastructure Development Corporation (Gwalior) M.P. Limited has refunded the entire amount paid as advance towards return of land at Guna in Madhya Pradesh.

However, Maharashtra Industrial Development Corporation (MIDC) has refunded 95% of the total amount paid by DMICDC Limited for land at Ville Bhagad and Indapur in Maharashtra. For the balance amount, the necessary adjustments have been made in the Books of the Company during the financial year 2017-18.

40 The names of DMICDC Guna Power Company Limited, DMICDC Indapur Power Company Limited, DMICDC Vaghel Power Company Limited and DMICDC Ville Bhagad Power Company Limited have been struck off from the Register of Companies with effect from 09.08.2018 vide Notice no. ROC/DE:JO/248(5)/STK7/4893 dated 9th August, 2018.

Accordingly, the equity shares held in these SPVs are valued on the basis of their assets and results as per Financial Statements of the respective SPVs and the difference has been recognised as Project Development Expenses during the financial year 2017-18.

41 As per the recommendations of the Comptroller and Auditor General of India (C&AG), the Board of DMICDC Limited in its 45th meeting held on 21st September, 2017 decided to transfer 43,90,000 number of Equity Shares of Dholera International Airport Company Limited at a face value of Rs.10/- each to National Industrial Corridor Development and Implementation Trust (NICDIT) earlier known as DMIC Project Implementation Trust Fund (DMIC-PITF) issued in the name of the Company against the Project Development Expenditure incurred out of Project Development Funds. This has also been approved by NICDIT in its 2nd meeting held on 23rd August, 2017. Accordingly, the equity shares of Dholera International Airport Company Limited have been transferred in the name of NICDIT on Face Value and the equivalent amount has been received during the financial year 2017-18 in the Project Development Funds of DMICDC Limited from Project Implementation Funds of NICDIT.

42 With reference to accounting policy no. (j), Annual Service Fees from India International Convention and Exhibition Centre (IICC) Limited for the financial year 2017-18 is recognised on pro-rata basis with effect from 19.12.2017 (date of incorporation of IICC Limited).

NOTES ON FINANCIAL STATEMENTS

43 The status of legal status as on 31st March, 2019 is as under:

S. No.	"Writ Petition No. & Date"	Petitioners	Respondents	Subject Matter	Brief Details
1	9282/2015 (The petition was received by the advocate in Rajasthan on behalf of DMICDC Ltd.)	Subh Ram & Ors. Versus State of Rajasthan and Ors.	DMICDC Ltd. through its Directors /Secretary & Ors.	Related to Land Acquisition in the State of Rajasthan.	Vakalatnama & Counter Affidavit requesting to delete the name of DMICDC Ltd and the petition has been filed with the Rajasthan High Court, Jaipur. The Petitioners have filed an application for amending the writ petition in the case. The said application has been allowed by the High Court. The counter affidavit has also been submitted by DMICDC in respect to the amended writ petition. The matter was listed on 24 th April, 2019. Next date of hearing is fixed on 11 th July, 2019 as provided by Registry.
2	6649/2016	Irshad Mohd. Khan Versus The State of Maharashtra and Ors.	DMICDC Ltd. through its Managing Director	Related to water Pipeline from Jayakwadi Dam to Shendra Industrial Park in Aurangabad City.	Application filed under order 1 Rule 10 of the Code of Civil Procedure, 1908 to delete the name of DMICDC Ltd. as a party respondent on the ground that the applicant is neither a proper party nor a necessary party to the petition. The petition has been filed on 18.01.2019 with the Bombay High Court, Aurangabad. Next date of hearing is fixed on 20 th June, 2019.

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

As per our Report of even date attached
For SSAR & Associates
Chartered Accountants
Firm Registration No. 004739N

Sd/-
Sachin Jain
(Partner)
(Membership No. 098267)

Place: New Delhi
Date : 17-July-2019

For and on behalf of the Board

Sd/-
(Alkesh Kumar Sharma)
CEO & Managing Director
(DIN : 02724743)

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

Sd/-
(Subrahmanyam Durvasula)
Director
(DIN : 03285242)

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



Construction activities in full swing at Integrated Industrial Township "Vikram Udyogpuri" near Ujjain, MP



गोपनीय

संख्या/ No. DD-II/CHQ/DMICDC/ App. of Audit/1-113/2018-19/1413

भारतीय लेखापरीक्षा और लेखा विभाग,

कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड-1, नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL
AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD-1, New Delhi

दिनांक / Dated 11/9/19

सेवा मे,

प्रबंध निदेशक,

दिल्ली मुंबई इंडस्ट्रियल कॉरिडोर डेवलपमेंट,

कॉर्पोरेशन लिमिटेड, रूम न. 341-B, होटल अशोक,

डिप्लोमेटिक एन्क्लेव, 50-B चाणक्यपुरी,

नई दिल्ली-110021

विषय: 31 मार्च 2019 को समाप्त वर्ष हेतु दिल्ली मुंबई इंडस्ट्रियल कॉरिडोर डेवलपमेंट कॉर्पोरेशन लिमिटेड के वार्षिक लेखो (Standalone Financial Statements and Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ।

महोदय,

मे इस पत्र के साथ 31 मार्च 2019 को समाप्त वर्ष के लिए दिल्ली मुंबई इंडस्ट्रियल कॉरिडोर डेवलपमेंट कॉर्पोरेशन लिमिटेड के वार्षिक लेखो (Standalone Financial Statements and Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की 'शून्य टिप्पणियाँ' अग्रेषित करती हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षको की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया,

संलग्न: शून्य टिप्पणियाँ

प्राची - 9.
11.9/19X
(प्राची पाण्डेय)

प्रधान निदेशक

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) READ WITH SECTION 129(4) OF THE COMPANIES
ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DELHI
MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED
FOR THE YEAR ENDED 31 MARCH 2019**

The preparation of consolidated financial statements of **DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 17 July 2019

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** for the year ended 31 March 2019 under section 143(6) (a) read with section 129(4) of the Act. We did not conduct supplementary audit of the financial statements of its subsidiary **DMICDC NEEMRANA SOLAR POWER COMPANY LIMITED** for the year ended 31 March 2019. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

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

Prachi Pandey
11.9/19
(Prachi Pandey)

**Place: New Delhi
Dated: September 2019**

**Principal Director of Commercial Audit & Ex-
officio Member Audit Board-I,
New Delhi**

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS





Construction activities in full swing at India International Exhibition and Convention Centre at Dwarka, New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of

DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED

Report on the Consolidated Financial Statements

Opinion

- A) We have audited the accompanying Consolidated financial statements of **DELHI MUMBAI INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED** (hereinafter referred to as "the Holding Company") and its Subsidiary (the Holding Company and its subsidiary together referred to as "Group"), which comprise the Consolidated Balance Sheet as at **31st March, 2019**, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
- B) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2006, as amended, (AS) and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at **31st March, 2019**, and their Consolidated profits and their Consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Other Matters

We did not audit the financial statements of DMICDC Neemrana Solar Power Company Limited, the subsidiary, whose financial statements reflect total assets of Rs. 3405.42 lakhs as at **31st March, 2019**, total revenues of Rs. 1225.93 lakhs and net cash flows amounting to Rs.(-) 109.17 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

Management's Responsibility for the Consolidated Financial Statements

- A) The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group in accordance with the AS and other accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B) In preparing the Consolidated Financial Statements, the Holding Company's Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Holding Company's Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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

- C) Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.
- D) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;
- e) On the basis of the written representations received from the Directors as on **March 31, 2019** taken on record by the Board of Directors of the Company and its subsidiary and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group is disqualified as on **March 31, 2019** from being appointed as a director in terms of sub section (2) of section 164 of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**" which is based on the auditor's reports of the Company and its subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Group does not have any pending litigations which would impact its financial position;
 - ii) The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

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

Sd/-
(CA SACHIN JAIN)
Partner
Membership No: 098267
Address: 19A, Ansari Road Darya Ganj, New Delhi – 110002
UDIN : 19098267AAAAAN9596

Place: New Delhi
Date: 17-July-2019

"Annexure- A"

To the Independent Auditors' Report of Even Date on the Consolidated Financial Statements of Delhi Mumbai Industrial Corridor Development Corporation Limited – FY 2018-19

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

In conjunction with our audit of the consolidated financial statements of the group as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **Delhi Mumbai Industrial Corridor Development Corporation Limited** ("the Holding Company") and its subsidiary companies, as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2019**, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Sd/-
(CA SACHIN JAIN)
Partner
Membership No: 098267
Address: 19A, Ansari Road
Darya Ganj, New Delhi - 110002
UDIN : 19098267AAAAAN9596

Place : New Delhi
Date : 17-July-2019



Road and Services at Integrated Industrial Township,
at Greater Noida, UP



**CONSOLIDATED
FINANCIAL
STATEMENTS**



6 MW Model Solar Project running successfully at
Neemrana, Rajasthan

CIN: U45400DL2008PLC172316
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As at 31st March, 2019		As at 31st March, 2018	
		Rupees (₹)	Rupees (₹)	Rupees (₹)	Rupees (₹)
I. EQUITY & LIABILITIES					
(1) SHAREHOLDERS' FUNDS					
(a) Share Capital	1	1,00,00,00,000		1,00,00,00,000	
(b) Reserves & Surplus	2	6,22,42,81,974	7,22,42,81,974	5,25,05,80,138	6,25,05,80,138
(2) NON - CURRENT LIABILITIES					
(a) Long -Term Borrowings	3	2,50,00,000		3,60,00,000	
(b) Other Long -Term Liabilities	4	6,65,71,400		7,20,24,850	
(c) Long - Term Provisions	5	33,40,474	9,49,11,874	24,74,295	11,04,99,145
(3) CURRENT LIABILITIES					
(a) Trade Payables	6				
(i) Total outstanding dues of micro enterprises and small enterprises		62,663		3,26,545	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		29,07,46,140		74,43,82,921	
(b) Other Current Liabilities	7	4,92,03,014		7,09,18,109	
(c) Short - Term Provisions	8	6,02,602	34,06,14,419	4,31,164	81,60,58,739
TOTAL			7,65,98,08,267		7,17,71,38,022
II. ASSETS					
(1) NON - CURRENT ASSETS					
(a) Fixed Assets					
(i) Property, Plant and Equipment	9	30,10,00,622		33,40,80,201	
(ii) Intangible Assets		44,68,289		59,06,098	
(iii) Capital Work-in-Progress		38,66,440		6,69,654	
		30,93,35,351		34,06,55,953	
(b) Deferred Tax Assets (Net)	10	50,14,552		34,75,899	
(c) Long - Term Loans and Advances	11	3,85,000		98,61,618	
(d) Other Non - Current Assets	12	5,43,94,06,480	5,75,41,41,383	4,60,77,67,563	4,96,17,61,033
(2) CURRENT ASSETS					
(a) Inventories	13	15,56,041		12,46,880	
(b) Trade Receivables	14	4,24,79,600		2,71,65,156	
(c) Cash and Bank Balances	15	1,73,45,11,721		1,08,31,39,278	
(d) Short - Term Loans and Advances	16	5,49,66,568		1,05,24,72,523	
(e) Other Current Assets	17	7,21,52,954	1,90,56,66,884	5,13,53,152	2,21,53,76,989
			7,65,98,08,267		7,17,71,38,022

Significant Accounting Policies

Accompanying Notes on Financial Statements 1 - 47

As per our Report of even date attached

For SSAR & Associates

Chartered Accountants
Firm Registration No. 004739N

Sd/-
Sachin Jain
(Partner)
(Membership No. 098267)

Place: New Delhi
Date : 17-July-2019

For and on behalf of the Board

Sd/-
(Alkesh Kumar Sharma)
CEO & Managing Director
(DIN : 02724743)

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

Sd/-
(Subrahmanyam Durvasula)
Director
(DIN : 03285242)

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

CIN: U45400DL2008PLC172316
CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Note No.	For the Year ended 31-Mar-2019 Rupees (₹)	For the Year ended 31-Mar-2018 Rupees (₹)
I. REVENUE FROM OPERATIONS	18	27,12,73,913	31,52,83,183
II. OTHER INCOME	19	10,03,56,306	6,74,91,407
III. TOTAL REVENUE (I+II)		37,16,30,219	38,27,74,590
IV. EXPENSES			
- Cost of Material Consumed	20	8,01,30,535	5,00,87,583
- Employee Benefits Expenses	21	5,53,38,976	4,42,41,498
- Finance Costs	22	30,08,080	84,61,770
- Depreciation Expenses	23	3,70,46,050	4,27,45,134
- Other Expenses	24	14,84,38,457	10,27,06,582
V. TOTAL EXPENSES		32,39,62,098	24,82,42,567
VI. PROFIT/(LOSS) BEFORE TAX (III-V)		4,76,68,121	13,45,32,023
VII. TAX EXPENSES			
- Current Year		1,60,52,300	4,15,69,800
- Previous Year		47,323	46,45,249
- Deferred Tax		(15,38,654)	(10,55,126)
VIII. PROFIT/(LOSS) AFTER TAX FOR THE YEAR (VI-VII)		3,31,07,152	8,93,72,100
IX. EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH			
- Basic/Diluted		0.33	0.89

Significant Accounting Policies

Accompanying Notes on Financial Statements 1 - 47

As per our Report of even date attached

For SSAR & Associates

Chartered Accountants
 Firm Registration No. 004739N

Sd/-
Sachin Jain
 (Partner)
 (Membership No. 098267)

Place: New Delhi
 Date : 17-July-2019

For and on behalf of the Board

Sd/-
(Alkesh Kumar Sharma)
 CEO & Managing Director
 (DIN : 02724743)

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

Sd/-
(Subrahmanyam Durvasula)
 Director
 (DIN : 03285242)

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

CIN: U45400DL2008PLC172316
CONSOLIDATED CASH FLOW STATEMENT

Particulars	As at 31st March, 2019 Rupees (₹)		As at 31st March, 2018 Rupees (₹)	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax	4,76,68,121		13,45,32,023	
Adjustment for:				
Depreciation	3,70,46,050		4,27,45,134	
Loss of Fixed Assets and CWIP	3,09,538		-	
Finance Cost	30,08,080		84,61,770	
Interest Incomes	(7,50,41,045)		(6,70,74,528)	
Net Cash from Operating Activities before Extraordinary Item and Working Capital Changes	1,29,90,744		11,86,64,399	
Extraordinary Items	-		(8,67,218)	
Operating Profit before working capital changes	(a) 1,29,90,744		11,77,97,181	
Adjustments for:				
(Increase)/Decrease in Trade & Other Receivables	98,35,00,706		(47,69,25,524)	
(Increase)/Decrease in Inventories	(3,09,161)		(12,46,880)	
Increase/(Decrease) in Trade Payables and Other Payables	(46,92,82,354)		43,68,41,789	
Refund/(Payment) of Taxes (Including TDS)	(2,36,40,849)		(8,90,52,043)	
Net Cash from/(used in) Operating Activities	(b) 49,02,68,342		(13,03,82,658)	
Net cash from operating activities	(a)+(b) 50,32,59,086		(1,25,85,477)	
B. CASH FLOW FROM INVESTING ACTIVITIES:				
(Invested) in Project Development Expenses	(95,82,24,855)		(94,14,45,397)	
(Purchase)/ Sale of Investments	-		4,39,00,000	
Payment of Land Instalment	(54,63,450)		(54,63,450)	
(Purchase)/ Sale of Fixed Assets	(60,34,986)		(7,13,95,370)	
(Increase)/Decrease in Advance for Capital Goods	(52,85,787)		(1,05,46,933)	
(Increase)/ Decrease in Deposit with Bank	18,19,646		22,74,912	
Interest Income	7,50,41,045		6,70,74,528	
Net Cash from/(Used in) Investing Activities		(89,81,48,387)		(91,56,01,710)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Finance Cost	(30,08,080)		(1,26,51,348)	
Loan from NICDIT	(1,10,00,000)		(3,04,89,756)	
Project Development Fund	1,05,23,52,852		83,64,89,555	
Net Cash from/(Used in) Financing Activities		1,03,83,44,772		79,33,48,451
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		64,34,55,471		(13,48,38,736)
E. CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR		1,08,13,19,632		1,21,61,58,368
F. CASH AND CASH EQUIVALENT AT THE END OF THE YEAR (Refer Note 15)		1,72,47,75,103		1,08,13,19,632

As per our Report of even date attached

For SSAR & Associates
Chartered Accountants
Firm Registration No. 004739N

Sd/-
Sachin Jain
(Partner)
(Membership No. 098267)

Place: New Delhi
Date : 17-July-2019

For and on behalf of the Board

Sd/-
(**Alkesh Kumar Sharma**)
CEO & Managing Director
(DIN : 02724743)

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

Sd/-
(**Subrahmanyam Durvasula**)
Director
(DIN : 03285242)

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

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS

a) Principles of Consolidation

The Consolidated Financial Statements (CFS) relates 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 standalone financial statements.

b) Basis for Preparation of Financial Statements

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

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

c) Use of Estimates

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

d) Property, Plant and Equipment

- i) Property, plant and equipments are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- ii) Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management;
- iii) Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of Profit & Loss when incurred;
- iv) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- v) The expenditure relating to Landscaping & Horticulture Works is capitalised under the head Landscaping & Horticulture Works;
- vi) Land acquired on lease for 99 years or less is treated as leasehold land.
- vii) The Company depreciates property, plant and equipment pro-rata to the extent of depreciable amount on Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II:

Particulars	Depreciation	Justification
- Office Renovation Expenses	Amortized equally over the lease period of the office from the date of capitalisation.	The assets are non-movable in nature and are, therefore written off over the period of lease.
- Solar Panels	The salvage value is considered as 10% and depreciable assets is considered as 90% of Capital Cost. The useful life is considered as 25 years from the date of Commercial Operation Date. Depreciation Rate is 5.28% per annum for first 13 years and remaining depreciation is spread during remaining useful life of the assets. Depreciation shall be charged on pro-rata basis.	This is as per the Central Electricity Regulatory Commission Regulations, 2017.
Landscaping and Horticulture Works	The depreciable amount is depreciated over a period of 5 years on WDV Method	Useful life is considered as 5 years.
- Leasehold Land	Amortised on Straight Line Method for the remaining period of lease (97 years 106 days) from the date of possession.	This is as per the Lease Deed executed with the Land Development Authority i.e., RIICO.

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

e) Capital Work-in-Progress

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets" and the cost of assets not put to use before such date are disclosed under "Capital Work in progress".

f) Intangible Assets

- i) Intangible assets are stated at cost of acquisition net of accumulated amortisation / depletion and impairment loss, if any.
- ii) Intangible assets are amortised over a period of 5 years from the year of purchase on Straight Line Method.

g) Project Development Fund (PDF)

Government of India has approved setting up a Project Development Fund (PDF) for various project development / preparatory activities for Delhi-Mumbai Industrial Corridor (DMIC) project and Other Industrial Corridor projects i.e., Amritsar Kolkata Industrial Corridor (AKIC) Project, Bengaluru Mumbai Industrial Corridor (BMIC) Project, Chennai Bengaluru Industrial Corridor (CBIC) Project and Vizag Chennai Industrial Corridor (VCIC) Project. Accordingly, the grant-in-aid received from Govt. of India / National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) for the said purpose has been shown under the head "Capital Reserves" in the Balance Sheet in accordance with the Accounting Standard (AS 12). Interest earned on the said PDF is added to the Project Development Fund. In case any part of funds becomes refundable at any future date it will be reduced from the Capital Reserves.

h) Project Implementation Fund (PIF)

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

i) Project Development Expenses (PDE)

All the expenses related to the project development activities of industrial corridor projects, are shown as under:

- i) to the extent related to the subsidiaries of the Company and the projects for which separate Special Purpose Vehicles (SPVs) have been formed between National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) and the nodal agencies of the concerned State Governments, are transferred to the concerned subsidiaries /SPVs and shown as recoverable under the head 'Non-Current Assets' wherever the Shareholder's Agreement between NICDIT and the concerned State Govt(s)/ Nodal Agency(ies) provides for such recovery;
- ii) incurred for the projects which are not to be taken up or no further activities are to be carried out or the Shareholder's Agreement between NICDIT and the concerned State Govt(s)/ Nodal Agency(ies) does not provide for such recovery are reduced from the 'Project Development Funds' under the head 'Capital Reserves'; and
- iii) expenses not covered under para (i) and (ii) above are accounted as 'Project Development Expenses' under the head "Non - Current Assets".

j) Long-Term Investments

Long-term investments are shown at actual cost including the cost incidental to acquisition. In case there is a decline, other than temporary, in the value of long term investment, the carrying amount is reduced to recognise the decline. Indicators of the value of an investment are obtained by reference to its market value, the investee's assets and results and the expected cash flows from the investments.

k) Revenue Recognition

- i) Interest income is recognised on accrual basis.
- ii) Dividend income is accounted for, when the right to receive it, is established.
- iii) Revenue from the sale of power is recognised on the basis of net number of units exported on monthly basis at the rates agreed upon with the customers.
- iv) Service Fees for the services rendered by the Company @ 1% (subject to the maximum limit of ₹ 20 crore in a year) of the funds released by National Industrial Corridor Development and Implementation Trust (NICDIT) to various projects out of Project Implementation Funds (PIF) with effect from 26th July, 2016 is recognised on accrual basis.
- v) Annual Service Fees @ 1% of yearly internal accruals (subject to a minimum of ₹ 5.00 crore and maximum of ₹ 10.00 crore p.a. on pro-rata basis for an initial period of 10 years) towards the services rendered to India International Convention & Exhibition Centre Limited as Knowledge Partner is recognised on accrual basis.

l) Leases

Leases are classified as operating lease where the lessor effectively retains substantially all the risks and benefits of ownership during the lease term. Operating lease payments as per the terms of the lease agreement are recognised as an expense in the Statement of Profit and Loss account on accrual basis.

m) Transactions in Foreign Exchange

Expenses 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.

n) Inventories

Inventories of consumables, Stores and Spares are valued at the lower of the cost or Net Realisable Value on First-in, First-out (FIFO) basis.

o) Employee Benefits

- i) The Company makes provision for Gratuity in terms of the Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972 based on actuarial valuation at the end of the year.

ii) Leave salary & pension contribution to all the Government Employees on deputation to the company is accounted as per the prescribed rules of Central Government on monthly basis.

p) Income Tax

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

q) Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent assets are neither recognised nor disclosed in the Financial Statements.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SHARE CAPITAL

Particulars	As at 31-Mar-2019 Rupees (₹)		As at 31-Mar-2018 Rupees (₹)	
1.0 AUTHORISED				
10,00,00,000 Equity Shares of ₹10/- each with voting power		1,00,00,00,000		1,00,00,00,000
		1,00,00,00,000		1,00,00,00,000
ISSUED, SUBSCRIBED AND PAID UP				
10,00,00,000 Equity Shares of ₹ 10/- each with voting power		1,00,00,00,000		1,00,00,00,000
		1,00,00,00,000		1,00,00,00,000
1.1 The reconciliation of the number of shares outstanding is set out below:				
	No. of Shares	Rupees (₹)	No. of Shares	Rupees (₹)
Equity Shares at the beginning of the year	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000
Add: Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000
1.2 Details of Shareholder's Holding more than 5% Shares:	% of Holding	No. of Shares	% of Holding	No. of Shares
President of India (Through Secretary, Department for Promotion of Industry and Internal Trade and its nominees)	49.0	4,90,00,000	49.0	4,90,00,000
Japan Bank for International Co-operation (JBIC)	26.0	2,60,00,000	26.0	2,60,00,000
Housing and Urban Development Corporation Limited	19.9	1,99,00,000	19.9	1,99,00,000

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

NOTE 2 : RESERVES AND SURPLUS

2.0 CAPITAL RESERVES				
(a) Project Development Fund [Refer Accounting Policy No. (g)]				
As per last Balance Sheet		4,78,50,27,000		3,95,32,00,000
Add: Grant received during the year		1,04,00,00,000		83,18,27,000
		5,82,50,27,000		4,78,50,27,000
Additions				
- Interest earned on Deposits upto previous years	28,02,64,803		27,56,02,248	
- Interest earned on Deposits during the current year	1,23,52,852	29,26,17,655	46,62,555	28,02,64,803
		6,11,76,44,655		5,06,52,91,803
Less: Project Development Expenses to the extent not to be recovered [Refer Accounting Policy no. (i)]		33,40,67,373		22,23,09,205
	(a)	5,78,35,77,282		4,84,29,82,598
(b) Project Implementation Fund [Refer Accounting Policy No. (h)]				
As per last Balance Sheet		13,00,00,000		13,00,00,000
	(b)	13,00,00,000		13,00,00,000

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
2.1 PROFIT & LOSS ACCOUNT		
As per last Balance Sheet	27,75,97,540	18,90,98,593
Add/(Less): Profit (Loss) for the year	3,31,07,152	8,93,72,100
Add/(Less): Losses incurred during the year by gas based power subsidiary companies for which application for striking off has been filed with ROC (Refer Note No. 39)	-	(8,73,153)
(c)	31,07,04,692	27,75,97,540
Total (a + b + c)	6,22,42,81,974	5,25,05,80,138

NOTE 3 : LONG - TERM BORROWINGS

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
Term Loan (Unsecured)		
- From National Industrial Corridor Development and Implementation Trust* (formerly DMIC Project Implementation Trust Fund)	2,50,00,000	3,60,00,000
	2,50,00,000	3,60,00,000

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

NOTE 4 : OTHER LONG - TERM LIABILITIES

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
Others		
- Amount Payable towards Land**	6,55,61,400	7,10,24,850
- Performance Security	10,00,000	10,00,000
	6,65,71,400	7,20,24,850

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

NOTE 5 : LONG TERM PROVISIONS

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
- Provision for Employee Benefits (Gratuity) (Refer Note No. 33)	33,40,474	24,74,295
Total	33,40,474	24,74,295

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 : TRADE PAYABLES

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
(i) Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 34)	62,663	326,545
Total	62,663	326,545
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	29,07,46,140	74,43,82,921
Total	29,07,46,140	74,43,82,921

NOTE 7 : OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
- Statutory Liabilities	3,53,28,536	4,51,85,153
- Bid Security	-	2,380,000
- Performance Security	15,000	1,000,000
- Provident Fund Payable	4,45,672	4,76,142
- Creditors for Capital Goods [including Retention Security of ₹ 1,82,067/- (Previous Year of ₹ 39,76,560/-)]	2,02,617	54,88,404
- Current Maturities of Long-term Liabilities	54,63,450	54,63,450
- Other Expenses Payable	7,47,739	1,09,24,960
Total	4,92,03,014	7,09,18,109

NOTE 8 : SHORT - TERM PROVISIONS

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
- Provision for Employee Benefits (Gratuity and Leave Encashment) (Refer Note no. 33)	3,46,102	1,85,104
- Provision for Professional Fees	2,56,500	2,46,060
Total	6,02,602	4,31,164

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31ST MARCH, 2019

NOTE 9 : FIXED ASSETS

Particulars	As at 01.04.2018		GROSS BLOCK		DEPRECIATION			NET BLOCK		
	As at 01.04.2018	Upto 31.03.2019	During the year		Upto 31.03.2018	For the year	Other Adjustments	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
			Additions	Deductions						
I. PROPERTY, PLANT AND EQUIPMENT										
A. Building	1,21,70,609	1,21,70,609	-	-	21,64,735	9,51,178	-	31,15,913	90,54,696	1,00,05,874
a.) Building other than RCC Frame Structure	1,12,27,661	1,13,60,905	4,07,548	2,74,304	81,13,433	13,65,492	(68,216)	94,10,709	19,50,196	31,14,228
b.) Fencing	10,52,350	10,52,350	-	-	4,51,187	2,72,864	-	7,24,051	3,28,299	6,01,163
c.) Tubewell										
B. Roads	7,42,326	7,42,326	-	-	4,44,581	1,79,511	-	6,24,092	1,18,234	2,97,745
a.) Carpeted - Other than RCC	76,47,896	76,47,896	-	-	63,00,729	8,06,735	-	71,07,464	5,40,432	13,47,167
b.) Non-Carpeted Roads										
C. Plant & Machinery	21,88,58,159	22,00,97,312	16,97,653	4,58,500	6,69,29,301	2,83,39,501	(1,87,884)	9,50,80,918	12,50,16,394	15,19,28,858
a.) Plant & Machinery (Gen.)	1,33,29,516	1,36,24,692	2,95,176	-	6,33,419	12,282	-	6,45,701	1,29,78,991	1,26,96,097
b.) Solar Panels (nos. 1288)										
D. Furniture and Fixtures	24,00,802	16,50,296	31,800	7,82,306	18,38,465	1,41,917	(6,39,638)	13,40,744	3,09,552	5,62,337
E. Office Equipments	47,97,104	50,28,565	2,31,461	-	37,49,346	5,11,298	-	42,60,644	7,67,921	10,47,758
F. Electrical Installations and Equipment	7,04,194	1,08,098	-	5,96,096	4,86,475	49,380	(4,77,160)	58,695	49,403	2,17,719
G. Computer & Data Processing Units	31,15,379	35,64,700	4,49,321	-	26,43,978	4,71,107	-	31,15,085	4,49,615	4,71,401
H. Land - Leasehold (99 years)	15,61,68,910	15,61,68,910	-	-	58,62,216	16,05,183	-	74,67,399	14,87,01,511	15,03,06,694
I. Others	43,86,960	43,86,960	-	-	42,47,126	1,39,834	-	43,86,960	-	1,39,834
a.) Office Renovation Expenses	27,64,866	27,64,866	-	-	14,21,540	6,07,948	-	20,29,488	7,35,378	13,43,326
b.) Landscaping & Horticulture Works										
Total	43,93,66,732	44,03,68,485	31,12,959	21,11,206	10,52,86,531	3,54,54,230	(13,72,898)	13,93,67,863	30,10,00,622	33,40,80,201
Previous year	34,67,92,389	43,93,66,732	9,25,74,343	-	6,43,14,702	4,06,28,737	3,43,092	10,52,86,531	33,40,80,201	28,24,77,687
II. INTANGIBLE ASSETS										
Computer Software	81,13,805	82,67,816	1,54,011	-	22,07,707	15,88,966	2,854	37,99,527	44,68,289	59,06,098
Total	81,13,805	82,67,816	1,54,011	-	22,07,707	15,88,966	2,854	37,99,527	44,68,289	59,06,098
Previous year	7,66,276	81,13,805	73,47,529	-	4,34,402	15,76,425	1,96,880	22,07,707	59,06,098	3,31,874

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10 : DEFERRED TAX ASSETS (NET)

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
Deferred Tax Assets:		
- Relating to Fixed Assets	39,90,581	27,17,563
- Relating to Allowances under Income Tax Act, 1961	-	-
- Relating to Employee's Benefits and Allowances under Income Tax Act, 1961	10,23,971	7,58,336
	50,14,552	34,75,899
Deferred Tax Liabilities		
- Relating to Fixed Assets	-	-
Total	50,14,552	34,75,899

* In terms of Article-9 of the Power Purchase Agreement executed with NTPC Vidyut Vyapar Nigam Limited (NVVN), the Company is charging normal rate of depreciation @ 15% and is not claiming Accelerated Rate of Depreciation @ 40% as per the Income Tax Act, 1961.

NOTE 11 : LONG TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
(Unsecured, considered good)		
- Security Deposits	3,85,000	98,61,618
Total	3,85,000	98,61,618

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12 : OTHER NON-CURRENT ASSETS

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
(a) Project Development Expenditure (PDE)		
- PDE against the Project Development Fund of Govt. of India		
- As per last year	93,39,88,766	3,87,88,94,753
- Incurred during the year	95,82,24,855	94,52,46,753
	1,89,22,13,621	4,82,41,41,506
Less: Amount transferred to subsidiaries /SPVs (Refer Note No.32)	(79,69,84,131)	(3,66,78,43,535)
Less: Transfer to Project Development Fund (Refer Note No. 32)	(11,17,58,168)	(22,23,09,205)
Total (a)	98,34,71,322	93,39,88,766
(b) Project Development Expenses transferred to SPVs [Refer Note No. 32]		
- Aurangabad Industrial Township Limited	1,46,97,03,648	1,13,00,16,858
- Dholera Industrial City Development Limited	2,59,99,60,739	2,26,45,92,190
- DMIC Haryana Global City Project Limited	8,08,02,244	6,03,91,666
- DMIC Haryana MMLH Project Limited	3,88,65,417	2,19,41,511
- DMIC Haryana MRTS Project Limited	6,87,12,587	6,87,12,587
- DMIC Vikram Udyogpuri Limited	5,07,54,677	4,83,31,970
- IIT Greater Noida Limited	7,45,06,230	7,00,55,397
- NICDIT Krishnapatnam Industrial City Development Limited	7,26,29,616	-
Total (b)	4,45,59,35,158	3,66,40,42,179
(c) Others		
- Bank Deposits under Lien against Bank Guarantees (with more than 12 months maturity)	-	97,36,618
Total (c)	-	97,36,618
Total (a+b+c)	5,43,94,06,480	4,60,77,67,563

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

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
- Consumables	15,56,041	12,46,880
- Others	-	-
	15,56,041	12,46,880

NOTE 14 : TRADE RECEIVABLES

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
(Unsecured, considered good)		
- Outstanding for Period exceeding six months	-	2,62,500
- Others*	4,24,79,600	2,69,02,656
	4,24,79,600	2,71,65,156

* Includes Rs. 1,39,30,761/- (Previous Year - 1,52,38,356/-) due from India International Convention and Exhibition Centre Limited.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 15 : CASH AND BANK BALANCES

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
Cash and Bank Balances		
(a) Cash and Cash Equivalents**		
- Out of PDF of Govt. of India		
Balance with Bank in Current Accounts	23,145	24,901
Balance with Bank in Deposit Accounts	63,42,25,000	5,25,000
- Out of Others		
Cash in Hand	10,786	8,552
Balance with Bank in Current Accounts	(8,94,796)	(12,94,545)
Balance with Bank in Deposit Accounts	1,09,14,10,968	1,08,20,55,724
	-	-
Cash and Cash Equivalent as per AS - 3	Total (a)	
	1,72,47,75,103	1,08,13,19,632
(b) Other Bank Balances		
- Out of PDF of Govt. of India	-	-
- Out of Others		
Balance with Bank in Deposit Accounts under lien for Bank Guarantee	97,36,618	18,19,646
	Total (b)	
	97,36,618	18,19,646
Total Cash and Bank Balances (a+b)	1,73,45,11,721	1,08,31,39,278

** 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.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 16 : SHORT - TERM LOANS AND ADVANCES

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
Short Term Loans and Advances		
(Unsecured, considered good)		
(i) Out of PDF of Govt. of India		
- Other Loans & Advances#	50,91,152	1,00,09,70,777
(ii) Others		
- Advance Tax / TDS (Net of Provisions)	94,54,129	28,95,282
[Provision for Taxation - Rs. 1,71,26,662/- (Previous Year - Rs.4,15,69,800/-)]		
- Balance with Revenue Authority	2,46,41,777	2,36,59,398
- Security Deposits	1,11,93,538	32,66,566
- Other Loans & Advances	45,85,972	2,16,80,500
	5,49,66,568	1,05,24,72,523

Includes Nil (Previous Year - 97,24,34,285/-) due from India International Convention and Exhibition Centre Limited.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17 : OTHER CURRENT ASSETS

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
(i) Out of PDF of Govt. of India		
- Interest Accrued But Not Due	22,73,545	23,149
(ii) Others		
- Interest Accrued But Not Due	6,22,92,140	5,13,30,003
- Income accrued on Sale of Electricity	75,87,269	-
Total	7,21,52,954	5,13,53,152

NOTE 18 : REVENUE FROM OPERATIONS

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
Sale of Power*	12,14,75,390	10,84,34,738
[1,19,79,420 Kwh Units (Previous Year 1,09,42,395 Kwh Units) and other adjustments]		
Income from Data Services**	-	6,30,62,107
Service Fees [Refer Accounting Policy No. (k)]	14,97,98,523	14,37,86,338
Total	27,12,73,913	31,52,83,183

* Includes an amount of unbilled revenue of ₹ 60,59,193/- to NTPC Vidyut Vyapar Nigam Limited (6,90,900 Kwh @ ₹ 8.77 per unit) and ₹ 16,49,260 to Mikuni India Private Ltd. (1,34,013 Kwh @ ₹ 11.99 per unit along with Minimum Daily Billing Charges for 02 days) total amounting to ₹ 77,08,453/-

** The company has entered into an agreement on 13th September, 2016 with M/s Hitachi Limited, Japan for Data Providing Services for a total value of ₹ 15,76,55,268/- (excluding service tax at applicable rates).

NOTE 19 : OTHER INCOME

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
Interest Income on Bank Deposits	7,50,41,045	6,70,74,528
Bid Processing Fees	2,53,500	3,269
Miscellaneous Income	1,24,655	4,13,610
Recoverable Rent and Electricity Expenses	2,49,37,106	-
Total	10,03,56,306	6,74,91,407

NOTE 20 : COST OF MATERIAL CONSUMED

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
Diesel Expenses	8,01,30,535	5,00,87,583
Total	8,01,30,535	5,00,87,583

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 21 : EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
Salary, Wages and Allowances (including Contractual Employees)	4,79,68,216	3,79,31,377
Contribution to Provident/ Pension Fund	36,84,853	28,34,946
Provision for Gratuity	9,67,073	7,90,244
Leave Encashment	2,14,563	1,04,414
Staff Welfare Expenses	22,84,979	23,74,431
Stipend	2,19,292	2,06,086
Total	5,53,38,976	4,42,41,498

NOTE 22 : FINANCE COSTS

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
Interest on Borrowings	27,62,852	68,86,260
Interest on Income Tax	2,45,228	15,75,510
Total	30,08,080	84,61,770

NOTE 23 : DEPRECIATION

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
For the year (Refer Note No. 9)	3,70,43,196	4,22,05,162
Adjusted for Earlier years (Refer Note No. 9)	2,854	5,39,972
Total	3,70,46,050	4,27,45,134

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 24 : OTHER EXPENSES

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
Business Promotion Expenses	5,65,03,664	4,77,77,956
Rent	5,72,11,956	2,19,48,069
Payment to Auditors	5,38,900	4,17,500
CSR Expenses	7,68,447	-
Advertisement and Public Notice Expenses	21,14,311	31,70,652
Electricity Expenses	6,52,977	2,90,033
Foreign Travel Expenses	23,38,798	19,64,186
Professional & Consultancy Expenses	58,39,213	60,34,492
Meeting and Refreshment Expenses	7,33,722	7,12,872
Office Repair & Maintenance Expenses	6,49,494	4,08,843
Water Charges	1,18,378	1,33,339
IT Expenses	25,66,987	3,37,498
Printing & Stationery	19,59,018	21,06,019
Communication & Postage Expenses	16,85,912	20,41,858
Travelling & Conveyance Expenses	52,65,934	49,55,667
Insurance Expenses	3,61,691	3,69,895
Director's Sitting Fees	1,66,200	3,40,800
Loss on Sale/ Loss of Assets	2,61,604	-
Prior Period Expenses	1,43,569	81,943
Other Expenses	16,04,611	13,70,526
Operation and Maintenance Expenses	44,27,574	34,14,643
Development Charges	-	5,00,000
Service Charges on Land	12,89,370	12,00,755
Rebate to NVVN	12,36,127	12,89,580
Preliminary Expenses	-	18,39,456
Total	14,84,38,457	10,27,06,582

NOTE 25 : Corporate Social Responsibility

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
I Gross amount required to be spent		
Annual CSR Allocation	21,05,964	8,50,547
Carry forward from previous year	82,100	-
Gross amount required to be spent	21,88,064	8,50,547
II Amount spent during the year on CSR Activities		
In cash	7,30,025	-
Yet to be paid in Cash	38,422	-
Total	7,68,447	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
A. Contingent Liabilities		
(i) Claim on the Company not acknowledged as debt	-	-
B. Commitments		
(i) Estimated Amount of contracts remaining to be executed and not provided for on:		
- Capital Account (excluding taxes)	1,38,98,776	-
- Consultancy Contracts on account of Project Development (excluding taxes)	1,28,91,64,660	1,28,28,52,029
- Operation and Maintenance of the Project (including taxes)	4,53,25,562	5,38,06,026
(ii) Other commitments		
- Guarantees issued by Bank on behalf of the Company	97,36,618	1,15,56,264

NOTE 27 : Earnings and Expenditure in Foreign Currency

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
I Earnings in Foreign Exchange	-	-
II Expenditure in Foreign Currency		
- Foreign Travel Expenses	9,86,735	13,16,116

NOTE 28 : Payment to Auditors

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
(i) Audit Fees	3,67,800	3,17,500
(ii) For Other Services	1,71,100	1,00,000
	5,38,900	4,17,500

NOTE 29 : Related Party Disclosures

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

Particulars	As at 31-Mar-2019 Rupees (₹)	As at 31-Mar-2018 Rupees (₹)
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 Alkesh Kumar Sharma	Yes	Yes
d Enterprises over which KMP exercises Significant Influence		
India International Convention and Exhibition Centre Ltd (Incorporated on 19.12.2017)	Yes	Yes

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

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

Particulars	Affiliates	Enterprises having Significant Influence/Control over the Company	Key Management Personnel	Enterprises over which KMP exercises Significant Influence
Outstanding Balances:				
India International Convention and Exhibition Centre Ltd	Nil (Nil)	Nil (Nil)	Nil (Nil)	1,39,30,761 (98,76,72,641)
Aggregate Transactions during the period				
Shri Alkesh Kumar Sharma	Nil (Nil)	Nil (Nil)	58,69,185 (57,05,643)	Nil (Nil)
India International Convention and Exhibition Centre Ltd	Nil (Nil)	Nil (Nil)	Nil (Nil)	6,30,60,584 (98,90,78,770)

III Statement of entity wise material transactions during the period

Particulars	Affiliates	Enterprises having Significant Influence/Control over the Company	Key Management Personnel	Enterprises over which KMP exercises Significant Influence
a Payment to Key Management Personnel				
Shri Alkesh Kumar Sharma	Nil (Nil)	Nil (Nil)	58,69,185 (57,05,643)	Nil (Nil)
b India International Convention and Exhibition Centre Ltd				
Pre-incorporation Expenses:	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (2,80,74,973)
Other Expenses incurred	Nil (Nil)	Nil (Nil)	Nil (Nil)	40,60,584 (94,43,54,482)
Annual Service Fees (including taxes)	Nil (Nil)	Nil (Nil)	Nil (Nil)	5,90,00,000 (1,66,49,315)

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

NOTE 30 : Segment Reporting

The Company has identified two primary business segments viz. Power Generation and Project Development division. Segments have been identified and reported taking into account the nature of the services, the differing risks and returns, the organizational structure and internal business reporting system.

- a. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.
- b. Segment assets and segment liabilities represent assets and liabilities of respective segment.
- c. Information about Primary Business Segments:

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Power Generation	Project Development	Total
REVENUE			
External Revenue	12,25,92,995	24,90,37,224	37,16,30,219
	(17,37,23,147)	(20,90,51,443)	(38,27,74,590)
Inter-Segment Revenue	Nil	11,82,700	11,82,700
	(Nil)	(28,40,198)	(28,40,198)
Total Revenue	12,25,92,995	25,02,19,924	37,28,12,919
	(17,37,23,147)	(21,18,91,641)	(38,56,14,788)
Add: Allocable Other Income	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
Segment Revenue	12,25,92,995	25,02,19,924	37,28,12,919
	(17,37,23,147)	(21,18,91,641)	(38,56,14,788)
Segment Result (before Depreciation)	2,23,48,684	6,21,52,601	8,45,01,285
	(9,43,48,535)	(8,24,34,334)	(17,67,82,869)
Profit/ (Loss) before exceptional items and tax	(1,20,63,170)	5,95,18,405	4,74,55,235
	(5,47,01,372)	(7,93,36,363)	(13,40,37,735)
Exceptional Items	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
Profit/ (Loss) before tax	(1,20,63,170)	5,95,18,405	4,74,55,235
	(5,47,01,372)	(7,93,36,363)	(13,40,37,735)
Tax Expenses	(19)	1,60,99,642	1,60,99,623
	(2,23,57,260)	(2,38,57,789)	(4,62,15,049)
Deferred tax Expenses/(write back)	(13,36,032)	(2,02,622)	(15,38,654)
	(13,22,917)	(2,67,791)	(10,55,126)
Profit/ Loss after tax	(Written back)	(Expenses)	(Written back)
	(1,07,27,119)	4,36,21,385	3,28,94,266
	(3,36,67,029)	(5,52,10,783)	(8,88,77,812)

Other Information

Particulars	Power Generation	Project Development	Total
Segment assets	34,05,41,680	7,45,25,12,989	7,79,30,54,669
	(38,26,74,001)	(6,93,43,25,682)	(7,31,69,99,683)
Segment Liabilities	9,84,74,743	33,90,25,124	43,74,99,867
	(12,98,79,946)	(80,50,53,887)	(93,49,33,833)
Capital Expenditure	22,54,599	6,99,573	29,54,172
	(6,38,78,204)	(75,17,166)	(7,13,95,370)
Depreciation and amortization	3,44,11,854	26,34,196	3,70,46,050
	(3,96,47,163)	(30,97,971)	(4,27,45,134)
Non Cash Expenses other than depreciation and amortization	44,283	11,37,353	11,81,636
	(75,827)	(8,18,968)	(8,94,795)

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

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

Note 31 : Earnings Per Share

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

Particulars	Unit	Year ended As at 31-Mar-2019	Year ended As at 31-Mar-2018
a. Net Profit/(Loss) for the period attributable to Equity Shareholders	Rupees (₹)	3,31,07,152	8,93,72,100
b. Weighted Average of Number of Equity Shares used as	Number of Shares	10,00,00,000	10,00,00,000
c. Basic/Diluted Earnings per share (a/b)	Rupees (₹)	0.33	0.89
d. Face Value per Equity Share	Rupees (₹)	10.00	10.00

Note 32: Change in Accounting Policy

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

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

Note 33 : Retirement benefits

Defined Contribution Plan

The company has recognized, in the Statement of Profit & Loss for the year ended March 31, 2019 an amount of ₹ 36,84,853/- (Previous Year ₹ 28,39,946/-) under defined contribution plan on the basis of actual contribution to the Provident Fund / Pension Fund.

Defined Benefit Plans

- Gratuity (unfunded): Payment at the time of leaving the organisation upon completion of 5 years of service, equal to 15 days salary for each completed year of service. Considering the actuarial valuation, an amount of ₹ 9,67,073/- (Previous Year - ₹ 7,90,244/-) is provided for in the Statement of Profit & Loss for the year ended March 31, 2019.
- Leave Encashment (unfunded): Company introduced the policy of leave encashment with effect from April 01, 2016. As per the policy, the employees are entitled to encash the unavailed leaves subject to specified limit during the year without carrying forward to the subsequent years. Value of leave encashment is calculated considering proportionate amount of Basic Salary for the number of unavailed leave.

Gratuity (unfunded)

Reconciliation statement of expense in the statement of profit and loss	31 st March, 2019 Rupees (₹)	31 st March, 2018 Rupees (₹)
Present value of obligation as at the end of period (31/03/2018)	35,11,513	25,44,440
Present value of obligation as at the beginning of the period (31/03/2017)	25,44,440	17,64,741
Benefits paid	-	-
Actual return on plan assets	-	-
Acquisition adjustment	-	-
Expenses recognized in the statement of profit & losses	9,67,073	7,79,699
Expenses recognized in the statement of profit & losses		
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of plan assets at the end of the period	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation statement of expense in the statement of profit and loss	31 st March, 2019 Rupees (₹)	31 st March, 2019 Rupees (₹)
Fair value of plan assets		
Fair value of plan assets at the beginning of the period	-	-
Acquisition adjustment	-	-
Actual return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the period	-	-
Funded status	-	-
Excess of actual over estimated return on plan assets	-	-
Expense recognized in the statement of profit and loss		
Current service cost	7,65,301	5,73,307
Past service cost	-	-
Interest cost	1,97,194	1,36,768
Expected return on plan assets	-	-
Curtailment cost / (Credit)	-	-
Settlement cost / (credit)	-	-
Net actuarial (gain)/ loss recognized in the period	4,578	69,624
Expenses recognized in the statement of profit & losses	9,67,073	7,79,699
Assumptions:		
Discounting Rate	7.75% per annum	7.75% per annum
Future salary Increase	6% per annum	6% per annum
Expected Rate of return on plan assets	-	-

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

The above information is certified by the Actuarial Valuer.

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

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

In absence of confirmation from all of the Trade Payables in respect of their registration and eligibility under Micro, Small and Medium Enterprises Development Act, 2006, the amount due to such enterprises at the year-end has been shown under Total outstanding dues of creditors other than micro enterprises and small enterprises¹.

35 Operating Lease

The Company has two (02) office space at Hotel Ashok, Chankyapuri, New Delhi on license for an initial term of 3 years. The Lease period of the same shall expire on 31st May, 2019. The Company has taken an additional office space at 8th Floor, Jeevan Bharti Building, Connaught Place, New Delhi on license for an initial period of 10 years. The license deeds on the expiry of the initial lease period are renewable for a further periods of 5 or 50 years with mutual agreement. The lease deed is in the process of execution. Total license fees recognized in the Statement of Profit and Loss for the year is ₹ 5,72,11,956/- (Previous Year ₹ 2,19,48,069/-).

36 The advertisement and publication expenses incurred by the Company in respect of Project Development Activities reduced by the Bid Processing Fee received for the same have been transferred Project Development Expenditure in accordance with the observation of the Comptroller and Auditor General of India (C&AG).

37 The Government of India has expanded the mandate of DMIC Project Implementation Trust Fund vide Cabinet Decision dated 07.12.2016 to include other Industrial Corridor Projects namely Amritsar Kolkata Investment Region (AKIC), Bengaluru Mumbai Economic Corridor (BMEC) and Chennai Bangalore Industrial Corridor (CBIC) for a unified dedicated institutional framework for the overall planning, development, funding, implementation, operation, supervision and monitoring of the Industrial Corridors. Till the time Knowledge Partners for the other industrial corridors are put in place, DMICDC Limited will continue to act as a Knowledge Partner for other Industrial Corridors as well. The Project Development Funds sanctioned for Other Industrial Corridors will also be routed to DMICDC Limited through Trust.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

- 38** The Board of Delhi Mumbai Industrial Corridor Development Corporation Limited (DMICDC) in its 42nd meeting held on 16th November, 2016 decided to return the land allotted by the State Industrial Development Corporation for Gas Based Power Projects at Guna in Madhya Pradesh, Indapur and Ville Bhagad in Maharashtra. DMICDC vide its letters dated 03.12.2016 has returned the land to the respective State Agencies.
- Industrial Infrastructure Development Corporation (Gwalior) M.P. Limited has refunded the entire amount paid as advance towards return of land at Guna in Madhya Pradesh.
- However, Maharashtra Industrial Development Corporation (MIDC) has refunded 95% of the total amount paid by DMICDC Limited for land at Ville Bhagad and Indapur in Maharashtra. Necessary adjustments have been made in the Books of the Company during the financial year 2017-18.
- 39** The names of DMICDC Guna Power Company Limited, DMICDC Indapur Power Company Limited, DMICDC Vaghel Power Company Limited and DMICDC Ville Bhagad Power Company Limited have been struck off from the Register of Companies with effect from 09.08.2018 vide Notice no. ROC/DE:JO/248(5)/STK7/4893 dated 9th August, 2018.
- Accordingly, the equity shares held in these SPVs are valued on the basis of their assets and results as per Financial Statements of the respective SPVs and the difference has been recognised as Project Development Expenses during the financial year 2017-18.
- 40** As per the recommendations of the Comptroller and Auditor General of India (C&AG), the Board of DMICDC Limited in its 45th meeting held on 21st September, 2017 decided to transfer 43,90,000 number of Equity Shares of Dholera International Airport Company Limited at a face value of Rs.10/- each to National Industrial Corridor Development and Implementation Trust (NICDIT) earlier known as DMIC Project Implementation Trust Fund (DMIC-PITF) issued in the name of the Company against the Project Development Expenditure incurred out of Project Development Fund.
- This has also been approved by NICDIT in its 2nd meeting held on 23rd August, 2017. Accordingly, the equity shares of Dholera International Airport Company Limited have been transferred in the name of NICDIT and the equivalent amount has been received during the financial year 2017-18 in the Project Development Funds of DMICDC Limited from Project Implementation Fund of NICDIT.
- 41** In accordance with the observations of the Comptroller and Auditor General of India (C&AG), the matter of transfer of 'Project Development Expenditure' incurred out of the Project Development Funds (PDF) to the concerned subsidiaries /SPVs formed between National Industrial Corridor Development and Implementation Trust (NICDIT) formerly DMIC Project Implementation Trust Fund (DMICPITF) and the nodal agencies of the concerned State Governments was placed for the consideration of the Board of Trustees of NICDIT in its 3rd meeting held on 06.03.2018.
- The Board of Trustees has directed to transfer the 'Project Development Expenditure' incurred by DMICDC Limited in relation to projects of the said Subsidiaries /SPVs out of project development funds provided as Grant-in-Aid to the concerned subsidiaries /SPVs and to defer the recovery of the same till such time the SPVs would be able to generate sufficient surplus funds.
- 42** Department of Investment & Public Asset Management, Ministry of Finance, GoI, vide OM NO. 5/2/2016-Policy dated 27.05.2016 issued Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs). As per the Guidelines, every CPSE is required to pay a minimum annual dividend of 30% of PAT or 5% of the Net Worth, whichever is higher subject to maximum dividend permitted under the extant legal provisions.
- Department of Investment and Public Asset Management, Ministry of Finance vide OM no. 5/3/2018-Policy(Vol.II) dated 17th December, 2018 granted exemption from the above guidelines for the financial year 2017-18.
- For the financial year 2018-19 also, the Company will seek exemption from payment of minimum dividend as per the above guidelines from the Secretary, Department of Investment and Public Asset Management through Department of Industrial Policy and Promotions. Therefore, no provision for dividend is made for the year.
- 43** With reference to accounting policy no. (k), Annual Service Fees from India International Convention and Exhibition Centre (IICC) Limited is recognised on pro-rata basis with effect from 19.12.2017 (date of incorporation of IICC Limited) during the financial year 2017-18.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

44 The status of legal status as on 31st March, 2019 is as under:

S. No.	"Writ Petition No. & Date"	Petitioners	Respondents	Subject Matter	Brief Details
1	9282/2015 (The petition was received by the advocate in Rajasthan on behalf of DMICDC Ltd.)	Subh Ram & Ors. Versus State of Rajasthan and Ors.	DMICDC Ltd. through its Directors /Secretary & Ors.	Related to Land Acquisition in the State of Rajasthan.	Vakalatnama & Counter Affidavit requesting to delete the name of DMICDC Ltd and the petition has been filed with the Rajasthan High Court, Jaipur. The Petitioners have filed an application for amending the writ petition in the case. The said application has been allowed by the High Court. The counter affidavit has also been submitted by DMICDC in respect to the amended writ petition. The matter was listed on 24 th April, 2019. Next date of hearing is fixed on 11 th July, 2019 as provided by Registry.
2	6649/2016	Irshad Mohd. Khan Versus The State of Maharashtra and Ors.	DMICDC Ltd. through its Managing Director	Related to water Pipeline from Jayakwadi Dam to Shendra Industrial Park in Aurangabad City.	Application filed under order 1 Rule 10 of the Code of Civil Procedure, 1908 to delete the name of DMICDC Ltd. as a party respondent on the ground that the applicant is neither a proper party nor a necessary party to the petition. The petition has been filed on 18.01.2019 with the Bombay High Court, Aurangabad. Next date of hearing is fixed on 20 th June, 2019.

45 Investments in Subsidiaries:

Subsidiary enterprises in accordance with Accounting Standard 21 - "Consolidated Financial Statements":

S. No.	Name of the Company (All incorporated in India)	Ownership Interest(%) as on 31 st March 2019	Ownership Interest(%) as on 31 st March 2018
1	DMICDC Guna Power Company Ltd*	-	100%
2	DMICDC Indapur Power Company Ltd*	-	100%
3	DMICDC Vaghel Power Company Ltd*	-	100%
4	DMICDC Ville Bhagad Power Company Ltd*	-	100%
5	DMICDC Neemrana Solar Power Company Limited	100%	100%

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

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

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

Name of the Company (All Indian Companies)	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
Parent				
Delhi Mumbai Industrial Corridor Development Corporation Limited	0.96632	6,98,09,68,635	131.77	4,36,26,488
Subsidiaries (Indian)				
DMICDC Neemrana Solar Power Company Limited	0.03368	24,33,13,339	-31.77	(1,05,19,336)
Minority Interests in all subsidiaries	-	-	-	-

- 47 Figures for the Previous Year have been reclassified and regrouped where necessary to correspond with the Current Year's presentation.

As per our Report of even date attached

For SSAR & Associates
Chartered Accountants
Firm Registration No. 004739N

Sd/-
Sachin Jain
(Partner)
(Membership No. 098267)

Place: New Delhi
Date : 17-July-2019

For and on behalf of the Board

Sd/-
(**Alkesh Kumar Sharma**)
CEO & Managing Director
(DIN : 02724743)

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

Sd/-
(**Subrahmanyam Durvasula**)
Director
(DIN : 03285242)

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

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

Part A : Subsidiaries

S. No.	Name of the Subsidiary	DMICDC Neemrana Solar Power Company Limited
1	Reporting period for the subsidiary concerned, if any different from the holding company's reporting period	Same as that of the holding company
2	Reporting Currency	Indian Rupee
3	Share Capital	13,00,00,000
4	Reserves & surplus	11,20,66,937
5	Total Assets	34,05,41,680
6	Total Liabilities	9,84,74,743
7	Investments	Nil
8	Turnover	12,25,92,995
9	Profit / (Loss) before taxation	(1,20,63,170)
10	Provision for taxation	(13,36,051)
11	Profit / (Loss) after taxation	(1,07,27,119)
12	Proposed Dividend	Nil
13	% of shareholding	100%
Part B: Associates / Joint Ventures : Nil		

- Names of associates or joint ventures which are yet to commence operations
- Names of associates or joint ventures which have been liquidated or sold during the year

As per our Report of even date attached

For SSAR & Associates
Chartered Accountants
Firm Registration No. 004739N

Sd/-
Sachin Jain
(Partner)
(Membership No. 098267)

Place: New Delhi
Date : 17-July-2019

For and on behalf of the Board

Sd/-
(Alkesh Kumar Sharma)
CEO & Managing Director
(DIN : 02724743)

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

Sd/-
(Subrahmanyam Durvasula)
Director
(DIN : 03285242)

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

ATTENDANCE SLIP

CIN	: U45400DL2008PLC172316
Name of the Company	: Delhi Mumbai Industrial Corridor Development Corporation Limited
Registered Office	: 8 th Floor, Tower 1, Jeevan Bharti Building, 124, Connaught Place, New Delhi -110001

I/We hereby record my/our presence at the 11th Annual General Meeting of the Company at the Registered office of the Company situated at 8th Floor, Tower 1, Jeevan Bharti Building, 124, Connaught Place, New Delhi -110001

Member's Folio

Member's/Proxy Name

Member's/Proxy Signature

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	: U45400DL2008PLC172316
Name of the Company	: Delhi Mumbai Industrial Corridor Development Corporation Limited
Registered Office	: 8 th Floor, Tower 1, Jeevan Bharti Building, 124, Connaught Place, New Delhi -110001
Name of the members(s)	:
Registered address	:
E-mail Id	:
Folio No./Client Id	:
DP ID	:

I/We, being the members(s) of _____ shares of the above name company, hereby appoint

1	Name	:	
	Address	:	
	E-mail Id	:	
	Signature	:	, or failing him
2	Name	:	
	Address	:	
	E-mail Id	:	
	Signature	:	, or failing him
3	Name	:	
	Address	:	
	E-mail Id	:	
	Signature	:	, or failing him

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Annual General Meeting of the Company to be held on Thursday 12th September, 2019 at 3.00 P.M. at the Registered office of the Company situated at 8th Floor, Tower 1, Jeevan Bharti Building, 124, Connaught Place, New Delhi -110001 and at any adjournment thereof in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Resolution No.

1..... 2..... 3..... 4.....
5..... 6..... 7..... 8.....

Affix Revenue Stamp

Signed this.....day of.....2019

Signature of shareholder..... Signature of Proxy holder(s).....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.



Inner View of Business & Exhibition Centre at Dholera, Gujarat





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





CIN: U45400DL2008PLC172316

Delhi Mumbai Industrial Corridor
Development Corporation Limited

 @dmicdc |  @dmicdc01 |  <https://www.linkedin.com/company/dmicdc> |  @dmicdc

www.dmicdc.com