



dholera[®]
— A NEW ERA —

5th Annual Report
2020-21

Dholera Industrial City Development Limited

World Class **Infrastructure**



About the Company

Dholera is planned as a greenfield industrial city located approximately 100 km south-west of Ahmedabad and strategically located between Ahmedabad, Vadodara, Rajkot & Bhavnagar. The total area of the city is approximately 920 sq.km & comprises a developable area of 422 sq.km. Dholera is envisaged to be a world class destination with excellent infrastructure. It will also have its own self-sustaining eco-system. Dholera aims at reducing the demand of natural resources like fresh water and preserving the environment by reducing pollutions and waste generation. It encourages 'Recycle and Reuse'.

Delhi-Mumbai Industrial Corridor (DMIC) Project of Government of India aiming to develop new industrial cities as 'Smart Cities' and converging next generation technologies across infrastructure sectors. Dholera is the largest node on the National Industrial Corridor Project Development Corporation Limited (Estwhile Delhi-Mumbai Industrial Corridor Project Development Corporation Limited)

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Corporate Information

The Board of Directors

Dr. Rajiv Kumar Gupta, IAS w.e.f. 29/06/2021

Shri Manoj Kumar Das, IAS upto 21/06/2021

Shri Hareet Shukla, IAS Managing Director

Smt. Saidingpuii Chhakchuak, IAS

Shri Amrit Lal Meena, IAS w.e.f. 01/12/2021

Shri K. Sanjay Murthy, IAS, upto 05/10/2021

Chief Executive Officer & Managing Director,

National Industrial Corridor Development Corporation Limited (NICDCL) (erstwhile Delhi Mumbai Industrial Corridor Development Corporation Ltd)

Shri Pradeep Kumar Agarwal

Chief Financial Officer, Delhi Mumbai Industrial Corridor Development National Industrial Corridor Development Corporation Limited (NICDCL)

(erstwhile Delhi Mumbai Industrial Corridor Development Corporation Ltd)

Shri Abhishek Chaudhary

Vice President, Corporate Affairs & Company Secretary,

National Industrial Corridor Development Corporation Limited (NICDCL)

(erstwhile Delhi Mumbai Industrial Corridor Development Corporation Ltd)

Smt. Deepti Sharma, Independent Director

Company Secretary

Ms. Ankita Parmar

Chief Financial Officer

Mr. Anubhav Bairathi

Audit & Finance Committee (w.e.f. 30.07.2020)

Smt. Saisingpuii Chhakchhuak-IAS, Chairperson
Shri Pradeep Kumar Agarwal, Member
Smt. Deepti Sharma, Member

Nomination & Remuneration Committee (w.e.f. 30.07.2020)

Smt. Saisingpuii Chhakchhuak-IAS, Chairperson
Shri Abhishek Chaudhary, Member
Smt. Deepti Sharma, Member

Corporate Social Responsibility Committee

Shri Hareet Shukla-IAS, Chairman
Shri Pradeep Kumar Agarwal, Member
Smt. Deepti Sharma, Member

Vigil Mechanism Committee

Shri Hareet Shukla-IAS, Chairman
Mr. Dilip Brahmabhatt, Member
Mr. Anubhav Bairathi, Member

Statutory Auditor

M/s. T. N. Shah & Co.
Chartered Accountants

Internal Auditor

M/s. R. S. Patel & Co.
Chartered Accountants, Ahmedabad

Secretarial Auditor

M/s. Samdani Shah & Kabra
Company Secretaries

Registered Office

Block No. 1 & 2, 6th Floor,
Udhyog Bhavan, Sector – 11,
Gandhinagar – 382011

Bankers

Central Bank of India,
State Bank of India
Corporation Bank,
HDFC Bank

NOTICE

Notice is hereby given that the 5th(Fifth) Annual General Meeting of Members of the **Dholera Industrial City Development Limited** will be held on **Friday, the 31stDecember, 2021 at 12:15 P.M.** at Board Room of Sardar Sarovar Narmada Nigam Limited, 01stFloor, Block No. 12, New Sachivalaya, Gandhinagar – 382010 (Gujarat) to transact following business:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statement (Standalone) of the Company for the financial year ended on 31st March, 2021 and the reports of Board of Directors' and Independent Auditors' thereon for the period ended on that date.
2. 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 of the Companies Act, 2013 and Rules made thereunder M/s. V. V. Patel & Co., Chartered Accountants [FRN:118124W], nominated by Comptroller and Auditor General of India (C & AG) as Statutory Auditors of the Company to conduct the audit of the Company for 6th (Sixth) Financial Year 2021-22 vide letter CA.V/COY/GUJARAT,DICDL(1)/1551 dated 27th August, 2021 be and is hereby appointed/taken note of.”

“RESOLVED FURTHER THAT M/s. V. V. Patel & Co., Chartered Accountants, be and is hereby appointed at a remuneration of 1,35,000/- Per Annum plus taxes and out of Pocket Expenses (max cap of 10% of professional fees) for F.Y. 2021-22 and on terms and conditions as decided by the Board of Directors and to hold the office till the conclusion of the Sixth (6th) Annual General Meeting of the Company.”

SPECIAL BUSINESSES:-

3. To Consider, and if thought fit, to pass with or without modification following resolution as an

Ordinary Resolution:-

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and rules made thereunder (including any statutory modification or re-enactment(s) thereof for the time being in force) and Government Resolution No. SPV/112015/2499/I-1 dated 29th June, 2021 issued by Industries and Mines Department, Sachivalaya, Gandhinagar, Dr. Rajiv Kumar Gupta, IAS (DIN:03575316), who was appointed as additional director by the Board of Directors of the Company be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT Shri Hareet Shukla- IAS (DIN: 02858978) Managing Director of the Company and/or Ms. Ankita Parmar, Company Secretary of the Company be and are hereby authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds and things which are necessary for the appointment of Dr. Rajiv Kumar Gupta, IAS (DIN: 03575316) as a Director of the Company and to do any other matter consequential thereto.”

4. To Consider, and if thought fit, to pass with or without modification following resolution as an

Ordinary Resolution:-

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and rules made thereunder (including any statutory modification or re-enactment(s) thereof for the time being in force) and NICDC Ltd letter dated 29th November, 2021, **Shri Amrit Lal Meena, IAS**, (DIN: 06626193), CEO & MD, National Industrial Corridor Corporation Limited (NICDC Limited), who was appointed as an additional director by the Board of Directors of the Company be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT Shri Hareet Shukla- IAS (DIN: 02858978) Managing Director of the Company and/or Ms. Ankita Parmar, Company Secretary of the Company be and are hereby authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds and things which are necessary for the appointment of Shri Amrit Lal Meena, IAS, (DIN: 06626193) as a Director of the Company and to do any other matter consequential thereto.”

BY ORDER OF THE BOARD

For Dholera Industrial City Development Limited

Sd/-

(Ms. Ankita Parmar)

Company Secretary

Membership No.: A26777

Date: 31stDecember, 2021

Place: Gandhinagar

Registered Office:

Block No. 1 & 2, 6th Floor,

Udhyog Bhavan, Sector – 11,

Gandhinagar - 382011

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 and January 13, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility

for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The Members can join AGM in the VC / OAVM mode 15 minutes before the schedule time of the commencement of the Meeting.
5. Proxy Form(s) and certified copy of the Board resolution(s) authorizing representative(s) to attend and vote at the meeting shall be sent to the registered office of the Company.
6. In conformity of provisions of Section 102(1) and of the Companies Act, 2013, the Explanatory Statement setting out all the material facts relating to the aforesaid business is annexed herewith and forms part of the notice.
7. Details of Directors seeking appointment at the ensuing Meeting are provided in the “Annexure” to the notice.
8. The Notice convening the 5th AGM and Annual Report 2020-21 has been uploaded on the website of the Company at <https://dholera.gujarat.gov.in/>.
9. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at cs-dicdl@gujarat.gov.in .
10. Members may attend the AGM, by following the invitation link sent to their registered email ID. Members are encouraged to join the Meeting through Laptops for better experience.

Explanatory Statements Pursuant to the Provisions of Section 102(1) of Companies Act, 2013:-

ITEM NO. 3

Dr. Rajiv Kumar Gupta, IAS (DIN: 03575316), Additional Chief Secretary, Industries and Mines Department, Government of Gujarat, was appointed as an Additional Director of Company w.e.f 29th June, 2021 in pursuance to letter bearing letter no. SPV/112015/2499/I-1 dated 29th June, 2021, issued by Industries and Mines Department, Government of Gujarat, Sachivalaya, Gandhinagar.

Pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions, the Additional Director shall hold the office up to the date of Annual General Meeting. Hence, the resolution is proposed to regularize the appointment of Dr. Rajiv Kumar Gupta, IAS (DIN: 03575316), as a Director of the Company.

Dr. Rajiv Kumar Gupta, IAS (DIN: 03575316), is 1986 batch officer of Indian Administrative Services. He is presently holding the position of Additional Chief Secretary, Industries and Mines Department, Government of Gujarat and the Managing Director of Sardar Sarovar Narmada Nigam Limited. He has almost 35 years of experience as serving IAS officer in Government of Gujarat at various post. A brief profile of Dr. Rajiv Kumar Gupta, IAS, the nature of his expertise in specific functional Directorship, Committee Memberships/ Chairmanships, his shareholding etc. are separately annexed hereto.

Except Dr. Rajiv Kumar Gupta, IAS (DIN: 03575316), 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

Shri Amrit Lal Meena, IAS, (DIN:06626193), Chief Executive Officer & Managing Director, National Industrial Corridor Development Corporation Limited (NICDC) was appointed as an Additional Director of the Company w.e.f. 01st December, 2021 vide circular resolution passed on 13th December, 2021 pursuant to NICDC Limited letter dated 29th November, 2021 along with the NICDIT circular resolution passed on 25th November, 2021 read with GR No. SPV/112015/2499/I dated 2nd December, 2015.

Pursuant to section 161 of the Companies Act, 2013 and other applicable provisions, the Additional Director shall hold the office up to the date of Annual General Meeting. Hence, the resolution is proposed to regularize the appointment **Shri Amrit Lal Meena, IAS**, (DIN: 06626193) as a Director of the Company.

Shri Amrit Lal Meena, IAS (DIN: 06626193), is 1989 batch IAS officer of Bihar cadre and currently appointed as Additional Secretary (Logistics), Department of Commerce. He has almost 32 years of experience at state level and central level. A brief profile of Shri Amrit Lal Meena, IAS, the nature of his expertise in specific functional Directorship, Committee Memberships/Chairmanships, his shareholding etc. are separately annexed hereto.

Except **Shri Amrit Lal Meena, IAS**, (DIN: 06626193) 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. 4 of this Notice.

BY ORDER OF THE BOARD
For Dholera Industrial City Development Limited

Date: 31st December, 2021
Place: Gandhinagar

Sd/-
(Ms. Ankita Parmar)
Company Secretary
Membership No.: A26777

Registered Office:
Block No. 1 & 2, 6th Floor,
Udhyog Bhavan, Sector – 11,
Gandhinagar - 382011

ANNEXURE TO THE NOTICE

INFORMATION PURSUANT TO SECRETARIAL STANDARD ON GENERAL MEETING

Name	Dr. Rajiv Kumar Gupta, IAS (DIN: 03575316)	Shri Amrit Lal Meena, IAS (DIN: 06626193)
Date of Birth	06 th May, 1962	15 th August 1965
Date of first appointment on the Board	29 th June, 2021	01 st December, 2021
Qualifications & Expertise	<p>He holds degree in Political Science and a Gold Medalist. He also holds post graduate degree in political science and Ph.D. (International Law), specialized courses in Law, International Trade and Environment from United Nations University and University of Melbourne. He has also been associated as an expert on 'Water Law' with Institute of International Law at International Court of Justice, The Hague, Netherlands.</p> <p>Dr. Rajiv Kumar Gupta, IAS, is presently Additional Chief Secretary in the Industries and Mines Department, Government of Gujarat.</p> <p>Earlier, he has worked in various Government Departments, both in Government of Gujarat and Government of India. He has also headed foreign assignments and worked as Advisor Director at GAP Regional Dev Administration (UNDP), Turkey. He also possesses vast experience of heading various Govt. Public Sector Undertakings, both listed and unlisted, various Government regulatory bodies etc.</p>	<p>He is B. Tech in Electrical Engineering and Post-Graduation diploma in Public Policy and Management from IIM, Bangalore.</p> <p>He is presently Additional Secretary (Logistics) in Department of Commerce, Ministry of Commerce and Industry.</p> <p>Earlier, he was Secretary in Government of Bihar looked after various Departments including Rural Development, Urban Development, Building Corporation. He also worked as Principal Secretary/Additional Chief Secretary in Road Construction Department, Government of Bihar building a better and sustainable network of roads in Bihar.</p>
Experience	35 Years	32 Years
Terms and Conditions of appointment or re-appointment	On Appointment as Additional Chief Secretary, Industries and Mines Department, and pursuant to Government Resolution no. SPV/112015/2499/I-1 dated 29 th June, 2021 and pursuant to section 161 he has been appointed as non-executive Director and Chairman.	On appointment as Chief Executive Officer and Managing Director of National Industrial Corridor Corporation Limited and pursuant to NICDIT resolution passed on 25 th November 2021 read with Government Resolution No. SPV/112015/2499/I dated 2 nd December, 2015 and pursuant to section 161 he has been appointed as non-executive director.

Remuneration last drawn (including sitting fees, if any)	No remuneration is paid	No remuneration is paid
Remuneration proposed to be paid	NIL	NIL
Shareholding in the Company as on date	He will hold 13 equity shares of Rs. 10/-each	He will hold 255,19,40,831 equity shares of Rs. 10/- each
Relationship with other Directors/KMP	NA	NA
Number of meeting of the Board attended during the financial year (2020-21)	NIL	NIL
Directorships of other Boards as on date.	<ol style="list-style-type: none"> 1. Sardar Sarovar Narmada Nigam Ltd. - Managing Director 2. Dahej SEZ Ltd. - Additional Director 3. Gandhinagar Railway and Urban Development Corporation Ltd. - Director 4. Gujarat Mineral Development Corporation Ltd. - Director 5. Gujarat State Petroleum Corporation Ltd. - Director 6. Gujarat Gas Ltd. - Director 7. Gujarat Rail Infrastructure Development Corporation Ltd.- Director 8. Gujarat State Petronet Ltd. - Director 	<ol style="list-style-type: none"> 1. National Industrial Corridor Development Corporation Ltd. – CEO & Managing Director 2. NICDC Neemrana Solar Power Company Ltd. - Managing Director 3. NICDC Logistics Data Services Limited-Director
Membership/ Chairmanship of Committees of other Boards as on date	Member – CSR Committee and Member – NRC Committee of Gujarat State Petroleum Corporation Limited	Nil

BY ORDER OF THE BOARD
For Dholera Industrial City Development Limited

Sd/-

(Ms. Ankita Parmar)

Company Secretary

Membership No.: A26777

Date: 31st December, 2021

Place: Gandhinagar

Registered Office:

Block No. 1 & 2, 6th Floor,

Udhyog Bhavan, Sector – 11, Gandhinagar - 382011

5th (Fifth) Directors' Report

Dear Members,

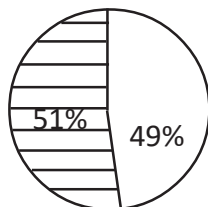
Your Directors have immense pleasure in presenting the 05th (Fifth) Annual Report of affairs of the Company together with the audited accounts for the year ended on 31st March, 2021.

1. FINANCIAL STATEMENT SUMMARY: -

The financial Statement summary of the Company for the Financial Year ended 31st March, 2021 is summarized below:

Particulars	(Amount in Lakhs)	
	04 th (Fourth) Financial Year 2019-20	05 th (Fifth) Financial Year 2020-21
Total Income	5571.38	4953.14
Total Expenses	1590.39	5840.07
Profit before Tax	3980.99	(886.93)
Tax Expenses	1105.76	(186.77)
Profit/(Loss) for the year after Tax	2875.23	(700.16)
Earnings Per Share (amount in Rupees)	0.08	(0.02)

2. SHAREHOLDING STRUCTURE:



- DMIC Project Implementation Trust Fund (Now Known as National Industrial Corridor Development and Implementation Trust) (49%)
- Dholera Special Investment Regional Development Authority (51%)

3. STATUS OF COMPANY'S AFFAIRS

Dholera Special Investment Region (DSIR) has been planned over an area of approximately 920 sq.km and the developable area in DSIR is divided into six (6) Town Planning Schemes i.e. Town Planning (TP) scheme 1 to Town Planning (TP) scheme 6. Programme Managers have been appointed for entire DSIR for undertaking the implementation related activities by coordinating all the downstream activities. Since developing entire trunk infrastructure in one go is not feasible, a phased approach was adopted and detailed master planning and preliminary Engineering activities for Town Planning (TP) scheme-2 comprising of TP-2A and TP-4A admeasuring an area of 22.54 sq. kms were taken up and have been completed.

The projects identified at the initial level are under progress, some of the new projects were also identified and necessary actions for the implementation of the same has been initiated. The overview of the projects is mentioned below

- Environment Clearance has been accorded by Ministry of Environment, Forest & Climate Change (MoEF&CC) for DSIR.
- Cabinet Committee on Economic Affairs (CCEA) had approved the tender packages for various infrastructure components amounting to Rs. 2784.83 crore divided into five packages. The progress made in various EPC packages is as under:
 - a) EPC contract for “Design & Construction of Roads and Service of Activation Area in DSIR” (INR 1734.04 Crore) was awarded to M/s Larsen & Toubro Ltd and the construction works are in progress.
 - b) EPC contract for “Design & Construction of Administrative & Business Centre of Dholera (ABCD) Building” (INR 72.31 Crore) was awarded to M/s Cube Construction Engineering Ltd and works have been completed.
 - c) EPC contract for “Design, Construction, Operation & Maintenance of Water Treatment Plant (WTP)” (INR 90.00 Crore) was awarded to M/s. SPML Infra Ltd. The contract with M/s SPML was terminated and floating of tender and award of work for balance construction works of WTP in progress.
 - d) EPC contract for “Design, Construction, Operation & Maintenance of Sewage Treatment Plant (STP)” (INR 53.92 Crore) was awarded to M/s Larsen & Toubro and construction work is in progress.
 - e) EPC contract for “Design, Construction, Operation & Maintenance Common Effluent Treatment Plant (CETP)” (INR 160.20 Crore) was awarded to M/s Larsen & Toubro Ltd and construction work is in progress.
- The progress made on various other packages of works undertaken is as under:
 - a) EPC contract for “Design, Construction, Operation & Maintenance Raw Water Transmission Main (RWTM)” (INR 28.89 Crore) was awarded to M/s Dineshchandra R. Agrawal Infracon Pvt. Ltd and works have been completed. The trial run is in progress.
 - b) The contract for “Construction of Canal Front Development Zone 2” of (INR 24.05 Crores) was awarded to M/s P.R Patel and the work is in progress.
 - c) The contract for “Construction of Canal Front Development Zone 3” was awarded (INR 14.06 Crores) to M/s P.R Patel and the work is in progress.
 - d) The contract for “Earth filling in Selected Plots of Activation Area in DSIR” was awarded (INR 85.99 Crores) to M/s Montecarlo Ltd and the work is in progress.
 - e) The contract for “Construction of Interior works of Special Purpose Vehicle (SPV) Building at ABCD complex in DSIR” (INR 14.54 Crores) was awarded to M/s New Concept and the work is in progress.
 - f) The EPC Contract for “Design & Construction of Service Area Building’s (with Porta Cabin)” was awarded (INR 32.82 Crores) to M/s Bridge & Roof Co. India Ltd and the work is in progress.
 - g) The contract for “Design, Supply, Install, Test, Integrate, Commissioning, Operation & Maintenance of ICT Components in Cluster A1 of Activation Area at Dholera” was awarded (INR 68.99 Crore) to M/s Dineshchandra R. Agrawal Infracon Pvt. Ltd and the work is in progress.

The progress made on various consultancy works is as under:

- a) The consultancy contract for “Consultancy Services of Employer’s Engineer for Supervision Works for Roads and Services in Activation Area and ABCD Building in DSIR on EPC basis” was awarded (INR 25.43 Crores) to M/s Yooshin Engineering Corporation and the supervision is in progress.
- b) The consultancy contract for “Consultancy Services of Employer’s Engineer for Supervision Works of WTP, STP and CETP Package in DSIR” was awarded (INR 14.37 Crores) to M/s STUP Consultants Pvt Ltd. and the supervision is in progress.
- c) The consultancy contract for “Consultancy Services of Employer’s Engineer for Supervision Works for Miscellaneous Construction projects in DSIR” was awarded (INR 8.77 Crores) to M/s Almondz Global Securities Ltd and the supervision is in progress.
- d) The consultancy contract for “Techno-economic Analysis and Environment Impact Assessment for Feasibility of Sea / Brackish Water Desalination Plant in DSIR” was awarded (INR 1.70 Crores) to M/s Fichtner Consulting Engineers (India) Private Limited and the study is in progress.
- e) The tender for “Consultancy Services for Preparation of Preliminary Engineering Design Report and Providing Bid Management Services for the Development of 4.22 sq. km. Area Adjoining Activation Area (Eastern Part of Town Planning Schemes TP2B-2 and TP2B-3) on EPC Basis in DSIR” has been floated.
- f) The tender for “Consultancy Services for Preparation of Preliminary Design Report and Providing Bid Management Services for Awarding Contract for Development of Parallel / Loop Roads along the Proposed Ahmedabad- Dholera Expressway on EPC Basis in DSIR” has been floated.

4. DIVIDEND

No dividend has been recommended during the Financial Year.

5. RESERVES

Due to losses in F.Y. 2020-21, no amount has been transferred to Reserves.

6. CAPITAL STRUCTURE

The Authorized Share Capital of the Company is Rs. 6000,00,00,000 (Rupees Six Thousand Crores Only) divided into 600,00,00,000 (Six Hundred Crores) equity shares of Rs. 10/- each and Issued, Subscribed & Paid up Share Capital of the Company is Rs. 52080425210 divided into 5,208,042,521 equity shares of Rs. 10/- each. The Company has issued 1135510204 equity shares of Rs. 10/- each aggregating to Rs. 11,35,51,02,040/- on rights basis to the nominees of DSIRDA & NICDIT vide Board resolution passed on 16th July, 2020, 24th December, 2020 and 02nd February, 2021.

7. MANAGEMENT

A. Board of directors & key managerial personnel: –

The Directors on the Board of the Company and Changes thereon are as per the Order of Government of Gujarat from time to time, as the Company is a Government Company and changes in Key Managerial Personnel during the year of the Report are as follows:

Sr. No	Name & Designation of Director	DIN	Date of Appointment	Date of Cessation
1.	Shri Pradeep Kumar Agarwal, Director	01683484	28/01/2016	Continue
2.	Shri Abhishek Chaudhary, Director	06817755	28/01/2016	Continue
3.	Shri M. K. Das, IAS, Chairman	06530792	30/05/2017	21/06/2021
4.	Smt. Deepti Sharma, Independent Director	03630613	14/03/2018	Continue
5.	Shri Hareet Shukla, IAS, Managing Director	02858978	11/09/2019	Continue
6.	Shri Sanjay Murthy Kondru, IAS, Director	03532374	24/12/2019	05/10/2021
7.	Shri Milind Torawane, IAS	03632394	11/11/2019	11/06/2020
8.	Smt. Sainingpuii Chhakchhuak, IAS, Director	08371430	15/07/2020	Continue
9.	Shri Upendra Shantilal Mehta	05262880	14/03/2018	30/07/2020
10.	Shri Paresh Laxminarayan Sharma	08637219	06/01/2020	05/11/2020
11.	Ms. Ankita Parmar, Company Secretary	BIUPP7530D	27/06/2016	Continue
12.	Mr. Anubhav Bairathi, Chief Financial Officer	AFSPB1828G	17/04/2018	Continue

B. Declarations by Independent Directors: -

The Independent Directors have submitted their declarations with respect to their Independence along with the compliance with the code of conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and rules made thereunder.

C. Number of Meetings of the Board of Directors

Notice of the meetings is circulated in advance to all the Directors. Seven (07) meetings of the Board of Directors of the Company were held during the year. The details of the Board Meeting are as under: -

Sr. No.	Particulars	Date of Board Meeting
1	21 st Board Meeting	12/06/2020
2	22 nd Board Meeting	16/07/2020
3	23 rd Board Meeting	15/10/2020
4	24 th Board Meeting	26/11/2020
5	25 th Board Meeting	24/12/2020
6	26 th Board Meeting	02/02/2021
7	27 th Board Meeting	09/03/2021

D. Committees of the Board

The Board of Directors has following three committees:

(i) Audit & Finance Committee:

Sr. No.	Name	Designation
1	Smt. S. Chhakchhuak -IAS	Chairperson
2	Shri Pradeep Kumar Agarwal	Member
3	Smt. Deepti Sharma	Member

During the financial year 2020-21, following meetings have been conducted.

Sr. No.	Particulars	Date of Meeting
1	12 th Audit & Finance Committee	09/06/2020
2	13 th Audit & Finance Committee	14/10/2020
3	14 th Audit & Finance Committee	02/02/2021
4	15 th Audit & Finance Committee	03/03/2021

(ii) Nomination & Remuneration Committee:

Sr. No.	Name	Designation
1	Smt. S. Chhakchhuak -IAS	Chairperson
2	Shri Abhishek Chauddhary	Member
3	Smt. Deepti Sharma	Member

During the financial year 2020-21, following meetings have been conducted.

Sr. No.	Particulars	Date of Meeting
1	05 th Nomination & Remuneration Committee	09/06/2020
2	06 th Nomination & Remuneration Committee	18/09/2020
3	07 th Nomination & Remuneration Committee	02/02/2021

(iii) Corporate Social Responsibility Committee

Sr. No.	Name	Designation
1	Shri Hareet Shukla, IAS	Chairman
2	Shri Pradeep Kumar Agarwal	Member
3	Smt. Deepti Sharma	Member

During the financial year 2020-21, following meetings have been conducted.

Sr. No.	Particulars	Date of Meeting
1	03 rd Corporate Social Responsibility Committee	16/07/2020
2	04 th Corporate Social Responsibility Committee	15/10/2020
3	05 th Corporate Social Responsibility Committee	03/03/2021

- E. As the Company is Government Company the constitution of the Board is already prescribed by the Government of the Gujarat in the Government Resolution issued for the formation of Company and the officers holding the prescribed positions as mentioned in the Government Resolution shall hold the Directorships on the Board of the Company. The Government resolution for the formation of Company is available on the website of the Company at <https://dicdl.in/downloads> or <https://dicdl.gujarat.gov.in/>. Further no remuneration is paid by the Company to

any directors including Managing Director as all directors are government officials except sitting fees paid to Independent Directors.

8. REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL (KMPs)

As the Company is Government Company, the Director who has been appointed by the Board as a Managing Director is the officer nominated by the Government of Gujarat hence no remuneration was paid to Shri Hareet Shukla, IAS (DIN: 02858978) for their tenure in the Company during the financial year 2020-21 and the details of remuneration paid to Mr. Anubhav Bairathi, Chief Financial Officer and Ms. Ankita Parmar, Company Secretary paid during the financial year 2020-21 is mentioned in Clause VI (C) of Form MGT 9.

9. PARTICULARS OF EMPLOYEES

As the Company is unlisted public company, the provisions of Section 197 (12) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is not applicable.

10. DEPOSITS

The Company has neither accepted any deposits nor have any deposits remained unpaid or unclaimed and also not defaulted in the repayment of the deposits or the payment of the interest due thereon during the financial year ended on 31st March, 2021.

11. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of the business of the Company during the financial year ended on 31st March, 2021.

12. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

M/s. R. S. Patel & Co. Chartered Accountants were appointed as Internal Auditors of the Company for the Fifth Financial Year 2020-21 pursuant to Section 138(1) of the Companies Act, 2013. The scope of audit was widen which includes the areas like bid processing, contract management and payment processing to various agencies in terms of respective contracts. The existing system are commensurate with the size and nature of the Company. The Board will consider to enhance the scope in future in coming years as and when required.

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

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

14. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED AT THE END OF THE FINANCIAL YEAR DATED 31ST MARCH, 2021 AND THE DATE OF THE REPORT:

There are no material changes occurred in between the financial year ended on 31st March, 2021 and date of report of the Company which affects the financial position of the Company.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiaries, Joint Ventures and Associate Companies as per the provisions of Companies Act, 2013.

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

No company has become or ceased to be subsidiaries/joint ventures/associate company during the period ended on 31st March, 2021.

17. STATUTORY AUDITORS

Comptroller and Auditor General of India (C & AG) vide their letter No. CA.V/COY/GUJARAT,DICDL(1)/768 dated 24th August, 2020 had appointed M/s. T. N. Shah & Co., Chartered Accountants [FRN: 109802W], at remuneration of Rs. 135,000/- plus taxes and out of pocket expenses as the Statutory Auditors of the Company pursuant to the provisions of the Companies Act, 2013 for the 05th (fifth) financial year 2020-21.

18. AUDITORS REPORT & C & AG REPORT

(i) STATUTORY AUDITORS REPORT

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

(ii) COMPTROLLER AND AUDITOR GENERAL OF INDIA (C&AG) REPORT

The Comptroller and Auditor General of India (C&AG) has vide their letter AMG-I/lekhe/DICDL/2020-21/OW-1061 dated 27th December, 2021 issued Nil Comment Certificate which is enclosed as an **Annexure D**.

19. SECRETARIAL AUDITORS REPORT

M/s. Samdani Shah & Kabra, Company Secretaries had been appointed to conduct the Secretarial Audit of the Company for the 05th Financial Year 2020-21 as per the 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 2020-21 is attached at **Annexure C**.

20. DECLARATION ON THE REPORTS BY THE AUDITORS OF THE COMPANY

No frauds reported by any of the Auditors of the Company.

21. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

22. EXTRACT OF ANNUAL RETURN UNDER SECTION 92 (3) IN FORM MGT – 9

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 as **Annexure A** and also available on the website of the Company at <https://dicdl.in/downloads> or <https://dicdl.gujarat.gov.in/downloads>.

23. 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 source of energy: | Not Applicable |
| (iii) The capital investment on energy conservation equipment's: | Not Applicable |

B) Technology absorption*:-

- | | |
|---|----------------|
| (i) The efforts made towards technology Absorption: | Not Applicable |
| (ii) The benefits derived like product Improvement, cost reduction, Product development or import substitution: | Not Applicable |
| (iii) In case of imported technology
(Imported during the last three years reckoned | |

from the beginning of the financial year): Not Applicable

- (a) The details of technology imported;
- (b) The year of import;
- (c) Whether the technology been fully absorbed;
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof;

(iv) The expenditure incurred on Research and Development: Not Applicable

C) Foreign exchange earnings and outgo*:

- a) The foreign exchange earned in terms of actual Inflows during the year: Not Applicable
- b) The foreign exchange outgo during the year in terms of actual outflows: Not Applicable

*(*Note: This is the 05th (Fifth) financial year of the Company and the Principal activity of the Company is developing the greenfield industrial smart city located at Dholera, Gujarat under the National Industrial Corridor Programme and Company has started implementing the program by giving projects on EPC basis to various contractors. However, the development of smart city itself contains the concept of conservation of energy, latest technology absorption through various project development activities.)*

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

Section 186 is not applicable to the Government Companies vide notification no. GSR 463(E), dated 5th June, 2015 issued by Ministry of Corporate Affairs. The Company is Government Company and the Finance Department of Government of Gujarat has issued notification no. JNV/10/2011/182910-A dated 24th July, 2014 and instructed to all State Corporations/Board/Societies/Companies to park their idle funds with the Gujarat State Financial Services Ltd (GSFS Ltd). Hence, the Company has parked the funds accordingly and section 186 is not applicable to the Company.

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

No contract or arrangement 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.

26. RISK MANAGEMENT AND INTERNAL ADEQUACY

The company has adequate risk management process to identify the risks and company has adopted risk management procedures to identify and mitigate the risks. The Board has identified mainly

Program Implementation risk, Business & Marketing Risk, Financial Risk and External & Regulatory Risk and the strategies were identified for mitigating such risks in the risk management procedures adopted by the Board.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

27. VIGIL MECHANISM

The Company has adopted Whistle Blower Procedures (Policy) voluntarily and also constituted Vigil Mechanism Committee. The procedures adopted by the Company is containing the mechanism for the Directors and employees to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct, providing adequate safeguards against victimisation of the employees/directors and providing direct access to the higher levels of supervisors and Chairperson of the Audit Committee in appropriate or exceptional cases. The Vigil Mechanism Procedures (Whistle Blower Procedures) of the Company is available on website of the Company at <https://dicdl.in/downloads> or <https://dicdl.gujarat.gov.in/>.

28. 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.

29. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

The directors on the Board of the Company are nominated officers as the Company is State Government Company and the constitution of the Board of Director is as per the Notification issued by the Government of Gujarat and in line with the Shareholders Agreement executed between the State Government through Dholera Special Investment Regional Development Authority (DSIRDA) and Central Government through National Industrial Corridor Development and Implementation Trust (NICDIT) (erstwhile DMIC Project Implementation Trust Fund).

As per the Ministry of Corporate Affairs, Government of India notification dated 5th June, 2015, Government Companies are exempted from the provision clause (p) of sub-section 3 of section 134 of the Companies Act, 2013. Hence the Company being Government Company, provision of Board Evaluation is not applicable.

30. COST AUDITORS

As per the provisions of the Companies Act, 2013, the Company is not required to appoint the Cost Auditors and also not required to maintain cost records.

31. CORPORATE SOCIAL RESPONSIBILITY

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. Hence, the Company has adopted CSR policy and the same is available on the website of the Company at <https://dicdl.in/downloads> or <https://dicdl.gujarat.gov.in/downloads>. The details of the CSR activities are mentioned in Annual Report on CSR activities enclosed as **Annexure B**.

32. CREDIT RATING OF SECURITIES

The Company is not required to get the credit rating of the securities.

33. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company is not required to transfer any amounts to Investor Education and Protection Fund.

34. POLICY ON COMPLIANCE OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

Act, 2013 and the Rules made there under. The Company has also constituted the Internal Complaint Committee and no such cases has been filed with the Committee for the period under review.

35. 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 Gujarat, Government of India, NICDIT (erstwhile DMIC Project Implementation Trust Fund), Dholera Special Investment Regional Development Authority, National Industrial Corridor Development Corporation Limited (erstwhile DMICDC Limited), AECOM (Program Managers for New Cities) and its Employers Engineer, contractors and 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
Dholera Industrial City Development Limited**

Sd/-

**Dr. Rajiv Kumar Gupta, IAS
(CHAIRMAN)
DIN: 03575316**

**Date: 31st December, 2021
Place: Gandhinagar**

FORM NO. MGT 9

Annexure A

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U45209GJ2016SGC085839
ii	Registration Date	28th January, 2016
iii	Name of the Company	Dholera Industrial City Development Limited
iv	Category/Sub-category of the Company	Company Limited by Shares / State Government Company
v	Address of the Registered office & contact details	Block No. 1 & 2, 6th Floor, Udhyog Bhavan, Sector - 11, Gandhinagar-382011, Gujarat, India.
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt Ltd

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

SL No	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
	The principle business activity of the company is to develop Industrial Smart City, Smart Infrastructure and provide land on lease to the industries	84*(Public administration and defence; compulsory social security)	NIL**

* As per National Industrial Classification (NIC) 2008 Code.

** The income earned by the company is interest income only.

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SL No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
NIL					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	1995540835	-	1995540835	49%	2551940835	-	2551940835	49%	10.68%
c) State Govt.	2076991482	-	2076991482	51%	2656101686	-	2656101686	51%	11.11%
d) Bodies Corporates	-	-	-	-	-	-	-	-	-
e) Bank/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	4072532317	-	4072532317	100%	5208042521	-	5208042521	100%	21.79%
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	4072532317	-	4072532317	100%	5208042521	-	5208042521	100%	21.79%
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding(B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4072532317	-	4072532317	100%	5208042521	-	5208042521	100%	21.79%

(ii) SHAREHOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year				Shareholding at the end of the year				% change in share holding during the year
		Share-holding of nominees	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	Share-holding of nominees	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares Falling issue	
1	National Industrial Corridor Development and Implementation Trust (estwhile DMIC Project Implemetation Trust Fund) through its Nominees Shri K Sanjay Murthy Shri Guruprasad Mahapatra Shri T V Somanathan	1995540831 2 2	- - -	49% - -	NIL NIL NIL	2,551,940,831 2 2	- - -	49% - -	NIL NIL NIL	10.68%
2	Dholera Special Investment Regional Development Authority through Nominees Shri Hareet Shukla Shri Manoj Kumar Das Smt. Saidingpuii Chhakchhuak Shri Anand Bihola	2076991443 13 13 13	- - - -	51% - - -	NIL NIL NIL NIL	2,656,101,647 13 13 13	- - - -	51% - - -	NIL NIL NIL NIL	11.11%
	Total			4,072,532,317	100%			5,208,042,521	100%	21.79%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year			4072532317	74.15%
	National Industrial Corridor Development and Implementation Trust (estwhile DMIC Project Implemetation Trust Fund) through its nominees 1995540831 Shri K Sanjay Murthy 2 Shri Guruprasad Mahapatra 2 Shri T V Somnathan	1995540835	49%		
	Dholera Special Investment Regional Development Authority through its nominees: 2076991443 Shri Hareet Shukla 13 Shri Manoj Kumar Das 13 Shri Saidingpuii Chhakchhuak 13 Shri Anand N Bihola	2076991482	51%		
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease Rights shares are issued by the Company during the year NICDIT through nominee: Shri K Sanjay Murthy 556400000 Dholera Special Investment Regional Development Authority through nominee: Shri Hareet Shukla 579110204			1135510204	21.78%
3	At the end of the year:			5208042521	21.78%
	National Industrial Corridor Development and Implementation Trust (DMIC Project Implemetation Trust Fund) through its nominees 2551940831 Shri K Sanjay Murthy 2 Shri T V Somnathan 2 Shri Guruprasad Mahapatra Dholera Special Investment Regional Development Authority through its nominees: 2656101647 Shri Hareet Shukla 13 Shri M.K. Das 13 Shri Anand N. Bihola 13 Smt. Saidingpuii Chhakchhuak	2551940835 2656101686	49% 51%		

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

SI No.	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	NIL	NIL	NIL	NIL
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
3	At the end of the year (or on the date of separation, if separated during the year)	NIL	NIL	NIL	NIL

(v) Shareholding of Directors & KMP

SI No.	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	NIL	NIL	NIL	NIL
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
3	At the end of the year	NIL	NIL	NIL	NIL

Note : Shri Hareet Shukla, IAS (officer of Government of Gujarat) is holding 2656101647 equity Shares of Rs. 10/- each at the end of the financial year as Nominee of Dholera Special Investment Regional Development Authority who is also Managing Director and Key Managerial Personnel of the Company as on 31.03.2021.

V INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits
Indebtedness at the beginning of the financial year			
i) Principal Amount	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL
Change in Indebtedness during the financial year	NIL	NIL	NIL
Additions	NIL	NIL	NIL
Reduction	NIL	NIL	NIL
Net Change	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL
i) Principal Amount	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961.	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL
2	Stock option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	as % of profit	NIL	NIL	NIL
	others (specify)	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL

Note : Shri Hareet Shukla, IAS (officer of Government of Gujarat) is appointed as Managing Director of the company and no remuneration is paid to him by the Company.

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors	
		U. S. Mehta	Deepti Sharma
1.	Independent Directors		
	(a) Fee for attending board and committee meetings	7,500	60,000
	(b) Commission	NIL	NIL
	(c) Others, please specify	NIL	NIL
	Total (1)	7,500	60,000
2	Other Non Executive Directors	NIL	NIL
	(a) Fee for attending board and committee meetings	NIL	NIL
	(b) Commission	NIL	NIL
	(c) Others, please specify.	NIL	NIL
	Total (2)	NIL	NIL
	Total (B)=(1+2)	7,500	60,000
	Total Managerial Remuneration		
	Overall Ceiling as per the Act.		

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

Sl.No	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1	Gross Salary		Ankita Parmar	Mr. Anubhav Bairathi
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	NIL	1,142,630.00	2,341,264.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	-	-
2	Stock Option	NIL	-	-
3	Sweat Equity	NIL	-	-
4	Commission as % of profit others, specify	NIL	-	-
5	Others, please specify	NIL	-	-
	Total	NIL	1,142,630.00	2,341,264.00

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

Sd/-
Dr. Rajiv Kumar Gupta
Chairman
DIN: 03575316

Date: 31/12/2021
Place: Gandhinagar

ANNUAL REPORT ON CSR ACTIVITIES
For Financial Year Commencing on or After 1st Day of April, 2020

1. Brief outline on CSR Policy of the Company:

Dholera Industrial City Development Limited (“DICDL”) strongly believes in sustainable development. DICDL is committed to conduct its business in a socially responsible, ethical and environmental friendly manner and to continuously work towards improving quality of life of the society in its operational area and from preliminary stage. DICDL through its CSR initiative will continue to strive to enhance value creation in the society.

By prioritizing DICDL focus on Skill Development, Special Education and employment enhancing vocational skills of the people residing in and around Dholera SIR area, Waste Collection Cart Manual, Upgrade the Anganwadi Centre in Dholera Special Investment Region, Smart Classes Socio Economic Development, Miyawaki Forestation, Performance Study of Geocell Reinforced Road Pavement at Dholera Activation Area, Sustainable Geotechnical Design of Foundation and Geo-structure for Dholera Smart City Project and Piezoelectric Energy Harvesting from Vehicular movements on Roads and its Utilization for powering Signals. The CSR Policy of DICDL is aim to support the Government of Gujarat.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programs undertaken by the Company are available on links given below:

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Hareet Shukla, IAS	Chairman, MD, DICDL	3	3
2	Shri Pradeep Kumar Agarwal	Member, Non-executive Director	3	3
3	Smt. Deepti Sharma	Member, Independent Director	3	2

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

Composition of the CSR committee shared above and is available on the Company’s website on <https://dicdl.in/downloads> or <https://dicdl.gujarat.gov.in/>.

CSR policy - <https://dicdl.in/downloads> or <https://dicdl.gujarat.gov.in/>

CSR projects - <https://dicdl.in/downloads> or <https://dicdl.gujarat.gov.in/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) – **(Not Applicable)**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	N.A	N.A	N.A
2	N.A	N.A	N.A
3	N.A	N.A	N.A
	Total		

6. Average net profit of the company as per section 135(5): 619489820
7. (a) Two percent of average net profit of the company as per section 135(5): 12389796
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 (c) Amount required to be set off for the financial year, if any: 846448
 (d) Total CSR obligation for the financial year (7a+7b-7c): 11543348
8. (a) CSR amount spent or unspent for the financial year: 2020-21

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
11543348	846448	30-04-2021	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year: 2020-21

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Performance Study of Geocell Reinforced Road Pavement at Dholera Activation Area	N.A.	Yes	Dholera SIR,	Gujarat	3 Years	40,04,000	40,04,000	-	Yes	IIT Delhi	CSR000 01535
2.	Sustainable Geotechnical Design of Foundation and Geo-structure for Dholera Smart City Project	N.A.	Yes	Dholera SIR,	Gujarat	2 Years	69,74,172	69,74,172	846448*	Yes		
3.	Piezoelectric Energy Harvesting from Vehicular movements on Roads and its Utilization for powering Signals	N.A.	Yes	Dholera SIR,	Gujarat	1 Years	5,65,176	5,65,176	-	Yes		
	Total							11,543,348				

* The amount is transferred to “Dholera Industrial City Development Limited - Unspent CSR – 2020-21” for the F.Y. 2020-21 for the ongoing research project of “Sustainable Geotechnical Design of Foundation and Geo-structure for Dholera Smart City Project”.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:(Not Applicable)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
1.	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-
	Total								

(d) Amount spent in Administrative Overheads: **Not Applicable**(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **11,543,348**(g) Excess amount for set off, if any: **Not Applicable**

Sl.No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	12389796
(ii)	Total amount spent for the Financial Year	11543348
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	846448

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.	2018-19	-	-	-	-	-	14931000
2.	2019-20	-	37410000	-	-	-	-
3.	2020-21	846448	11543348	-	-	-	846448
	Total	846448	489,53,348	-	-	-	15,777,448

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project Completed /Ongoing
1.	2018-19/ CSR-1/ D22V/DDO	Development of 22 villages of Dholera SIR - Waste Collection Cart Manual	2018-19	4 months	2790360	2790360	2790360	Completed
2.	2019-20/ CSR-1/ UAC/DDO	Upgrade the Anganwadi Centre in Dholera Special Investment Region	2019-20	4 months	10010000	9240000	9240000	Completed
	2019-20/ CSR-2/SCSED/ DDO	Installation of Smart Classes		4 months	5390000	5390000	5390000	Completed
	2019-20/ CSR-3/ HPSED/ DDO	Health Program under Socio Economic Development		-	652500	652500	652500	In Process
	2019-20/ CSR-4/MF/ AEPSLLP	Miyawaki Forestation		-	3485600	3485600	3485600	In Process
	2019-20/ CSR-5/ ISCE/DDO	Installation of Smart School Equipment at Dholera Taluka for Schools in 1. Bavaliyari, 2.		-	6776400	6776400	6776400	In Process

		Hebatpur and 3. Sodhi situated in Dholera SIR Area						
	2019-20/ CSR-6/ MR&P/ DDO	Mangrove Restoration/ Plantation in 100 Hector Area in Dholera SIR		-	11140000	11140000	11140000	In Process
3.	2020-21/ CSR-1/ PSGRRP/ IITD	Performance Study of Geocell Reinforced Road Pavement at Dholera Activation Area	2020-21	3 Years	4004000	4004000	4004000	In Process
	2020-21/ CSR-2/ SGDFGS/ IITD	Sustainable Geotechnical Design of Foundation and Geo-structure for Dholera Smart City Project		2 Years	6974172	6974172	6974172	In Process
	2020-21/ CSR-3/ PEHVM- R&UPS/ IITD	Piezoelectric Energy Harvesting from Vehicular movements on Roads and its Utilization for powering Signals		1 Years	565176	565176	565176	In Process
	Total					482,27,848		

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(**asset-wise details**).
- (a) Date of creation or acquisition of the capital asset(s): **Not Applicable**
 - (b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: **Not Applicable**
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Sd/-

**Chief Executive Officer or
Managing Director or Director
& Chairman CSR Committee**

Secretarial Audit Report
for the Financial Year ended March 31, 2021

Annexure C

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
Dholera Industrial City Development Limited,
Block No. 1 & 2, 6th Floor,
Udhyog Bhavan, Sector – 11,
Gandhinagar – 382011,
Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dholera Industrial City Development Limited** (“Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2021 (“review period”), 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:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

- i. The Companies Act, 2013 (“Act”) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder, to the extent applicable;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable;
- iv. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable;
- v. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client, to the extent applicable;
- vi. Other sector specific laws as follows:
 - a. The Gujarat Special Investment Region Act, 2009;
 - b. Building and Other Construction Workers’ (Regulation of Employment and Condition of Services) Act, 1996.

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the review period.

The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) are not applicable to the Company being Unlisted Public Company.

We have also examined compliance with all the applicable and approved clauses of the Secretarial Standards as issued by The Institute of Company Secretaries of India. Being Unlisted Public Company, Clauses /Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

During the review period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that;

- A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Director(s). The changes in the composition of the Board of Directors that took place during the review period were carried out in compliance with the provisions of the Act;
- B. Adequate notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent timely and well in advance or at shorter notice, consents have been obtained from the Directors in line with the requirement of the Articles of Association of the Company and a system exists for seeking and obtaining further information and clarification on the Agenda items before the meeting and for meaningful participation at the meeting;
- C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and hence no dissenting views were there;
- D. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines;
- E. During the review period, there were no specific instances / actions in pursuance of the above referred Laws, Rules, Regulations, Guidelines etc., having major bearing on the Company's affairs. However, during the year, the Company has allotted 1,13,55,10,204 Equity Shares of Rs. 10/- each aggregating to Rs. 11,35,51,02,040/- to the existing shareholders on Rights basis.

Sd/-

S. Samdani

Partner

Samdani Shah & Kabra

Company Secretaries

FCS No. 3677; CP No. 2863

PR#: 1079/2021

UDIN:F003677C001998560

Place: Ahmedabad

Date:December 31, 2021

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

Appendix A

The Members,
Dholera Industrial City Development Limited,
Block No. 1 & 2, 6th Floor,
Udhyog Bhavan, Sector – 11,
Gandhinagar – 382011,
Gujarat, India.

Our Secretarial Audit report of even date is to be read along with this letter, that:

- i. Maintenance of Secretarial records and compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of 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.
- iii. We have conducted the Secretarial Audit, for the review period, partially through virtual verification of documents, records, etc. as made available by the Company, due to the Covid-19 pandemic situation.
- iv. Wherever required, we have obtained the management representation about the Compliance of laws, rules and regulations and happening of events etc.
- v. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

S. Samdani

Partner

Samdani Shah & Kabra

Company Secretaries

FCS No. 3677; CP No. 2863

PR#: 1079/2021

UDIN: F003677C001998560

Place: Ahmedabad

Date: December 31, 2021

11/7
गोपनीय / पंजीकृत डाक
भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय प्रधान महालेखाकार (लेखापरीक्षा-II) गुजरात
"लेखापरीक्षा भवन", नवरंगपुरा, अहमदाबाद - 380 009.



INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Principal Accountant General (Audit-II), Gujarat
Audit Bhavan, Navrangpura, Ahmedabad - 380 009.

क्रमांक. ए.एम.जी.-1/लेखे/DICDL/2020-21/OW-1061
दिनांक: 27/12/2021

सेवा में,
प्रबंध निदेशक,
Dholera Industrial City Development Limited
Block No 1-2, 6th Floor,
Udhyog Bhavan, Sector-11
Gandhinagar-382017

विषय:- कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत 31 मार्च 2021 को समाप्त वर्ष के लिए Dholera Industrial City Development Limited के वित्तीय विवरणों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणी।

महोदय,

31 मार्च 2021 को समाप्त वर्ष के लिए Dholera Industrial City Development Limited के वित्तीय विवरणों पर कंपनी अधिनियम, 2013 की धारा 143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की 'शून्य टिप्पणी का प्रमाणपत्र' कंपनी की वार्षिक साधारण बैठक में रखने के लिए संलग्न पाएं।

कंपनी अधिनियम, 2013 की धारा 143 (6) (बी) के अनुसार भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियों को कंपनी की 'सांविधिक लेखापरीक्षक' की रिपोर्ट के साथ उसी तरह और उसी समय वार्षिक साधारण बैठक में रखना अनिवार्य है। भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियों को वार्षिक साधारण बैठक में रखने की तिथि इस कार्यालय को सूचित करें।

कृपया, मुद्रित लेखों की छः प्रतियाँ इस कार्यालय के प्रयोग और अभिलेख के लिए भिजवाएं।
अनुलग्नक सहित इस पत्र की प्राप्ति की सूचना दें।

भवदीया,

वरिष्ठ उप महालेखाकार (ए.एम.जी.-1)

अनुलग्नक: यथोप

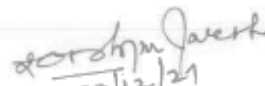
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF DHOLERA INDUSTRIAL CITY DEVELOPMENT
LIMITED FOR THE YEAR ENDED 31 MARCH 2021**

The preparation of financial statements of Dholera Industrial City Development Limited, Gandhinagar for the year ended 31 March 2021 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 auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 01 November 2021.

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

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

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



25/12/21

(H. K. Dharmadarshi)
Pr. Accountant General (Audit-II), Gujarat

Place: Ahmedabad

Date:



CA N. B. SHAH, B.Com.,F.C.A.
CA T. N. SHAH, B.Com.,F.C.A.,DISA

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INDEPENDENT AUDITORS' REPORT

**To the Members of
Dholera Industrial City Development Ltd.**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **Dholera Industrial City Development Ltd.** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone

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 of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the **Companies Act, 2013**, 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

- (e) Being a Government company Section 164 (2) of the Companies Act, 2013 regarding disqualification of Director is not applicable to the Company in view of MCA notification GSR 463 (E) dated 05th June, 2015.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure “C”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’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 the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act, and
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c) There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.

For T N Shah & Co.

Chartered Accountants

FRN NO: 109802W

Sd/-

CA. T N Shah

Partner

M. No. 042748

UDIN - 21042748AAAAQQ9919

Date: 01/11/2021

Place: Gandhinagar

Annexure A Referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date

- 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. According to the information and explanations given by the management, the title deeds of immovable properties included in fixed asset are verified. We understand that no material discrepancies were noticed on such verification. In our opinion, such physical verification program, is reasonable having regard to the size of the Company and the nature of its assets.
- 2) Inventory of Company is in the form of land including relevant common infra cost and title deed in respect of these are verified by management. No material discrepancies were found.
- 3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit nor has any unclaimed deposit within the meaning of the provisions of Sections 73 to 76. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- 6) The maintenance of cost records as required under section 148 (1) of the Companies Act, 2013 is not applicable to the Company.
- 7) According to the information and explanation given to us;
 - a) Undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service tax, Customs duty, Excise duty, Value added tax, Goods and Service Tax, Cess and other statutory dues have generally been regularly deposited with appropriate Authorities.
 - b) No undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Service tax, Sales-tax, Customs duty, Excise duty, Value added tax, Goods and Service Tax, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- 8) In our opinion and according to the information and explanations given by the management, the Company has not taken any loans or borrowing from banks, financial institution and Government.
- 9) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer or debt instruments.
- 10) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

- 11) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- 13) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- 15) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transaction with the directors or persons connected with them hence provision of Section 192 of the Companies Act, 2013 are not applicable.
- 16) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

Annexure B Direction Issued by C&AG under section 143 (5) of the Companies Act, 2013

I Main Directions issued by Comptroller and Auditor General of India		
Sr. No	Questions	Answers
1	Whether the company has system in place to process all the accounting transactions through IT system? If no, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the transactions is processed with integration.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	Not Applicable
3	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Not Applicable

ii Sub-Directions issued by Comptroller and Auditor General of India		
Sr. No	Questions	Answers
1	Whether the company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached, under litigation, not put to use or declared surplus? Details may be provided.	The Management has informed that to the best of their knowledge there is no land of the company under litigation/encroachment. The Company has appointed a security agency to carry out surveillance of the land that belongs to the Company and there is no surplus land with the Company and the entire land would be developed in a future year.
2	Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines/ policies of the Government? Comment on deviation if any.	Not Applicable
3	Whether system for monitoring the execution of work vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/ losses from contractor, etc., have been properly accounted for in the books.	Yes, The System for monitoring of progress of projects vis-à-vis milestone is in existence. Further as an additional measure in some projects, the activity based monitoring is also undertaken as approved by Board.
4	Whether funds received/ receivable for specific schemes from central/ state agencies were properly accounted for/utilized? List the cases of deviations.	Not Applicable
5	Whether the bank guarantees have been revalidated in time?	Yes.
6	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	Balance confirmation of term deposits, bank accounts and cash provided for verification. The management has informed that the confirmation of balances of Trade Receivable and Trade Payables has been sent to the Debtors and Creditors, however, certain confirmations has been received.
7	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.	Not Applicable

ANNEXURE C Referred to in paragraph 1 (f) of the section on “report on other legal and regulatory requirements” of our report of even date

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

To the Members of Dholera Industrial City Development Limited

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for

external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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

As per information and explanation provided to us Delegation of power and Payment authority matrix is in place.

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 31 March 2021, based on the Internal Control Over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For T N Shah & Co.
Chartered Accountants
FRN NO: 109802W

Sd/-
CA. T N Shah
Partner
M. No. 042748
UDIN – 21042748AAAAQQ9919

Date: 01/11/2021
Place: Gandhinagar

DHOLERA INDUSTRIAL CITY DEVELOPMENT LIMITED

CIN : U45209GJ2016SGC085839

Balance Sheet as at March 31, 2021

(INR in Lakhs)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I	ASSETS			
1	Non - current assets			
	Property, plant and equipment	5	14,208.00	14,408.12
	Capital work-in-progress	6	29,699.50	23,862.28
	Intangible assets	7	23.85	4.57
	Financial assets			
	Loans	8	25.73	24.80
	Other non current asset	9	8,645.21	9,592.82
	Total non - current assets		52,602.29	47,892.59
2	Current assets			
	Inventories	10	440,122.38	362,276.51
	Financial assets			
	Cash and cash equivalents	11	281.93	64.46
	Other bank balance	12	97,956.10	65,932.02
	Current tax assets (net)	13	708.36	538.58
	Other current assets	9	148.17	61.17
	Total current assets		539,216.94	428,872.74
	Total Assets		591,819.23	476,765.33
II	EQUITY AND LIABILITIES			
1	Equity			
	Equity share capital	14	520,804.25	407,253.23
	Other equity	15	16,626.82	17,334.68
	Total equity		537,431.07	424,587.91
2	Non - current liabilities			
	Financial liabilities			
	Other financial liabilities	16	31,783.69	29,146.67
	Provisions	17	13.83	5.69
	Deferred tax liability	34	899.18	1,086.64
	Total non - current liabilities		32,696.70	30,239.00
3	Current liabilities			
	Financial liabilities			
	Trade payables	18		
	(a) Total outstanding dues of micro and small enterprise		17.54	41.65
	(b) Total outstanding dues other than micro and small enterprise		75.75	60.21
	Other financial liabilities	16	11,728.39	12,523.13
	Other current liabilities	19	9,866.54	9,313.00
	Provisions	17	3.24	0.43
	Total current liabilities		21,691.46	21,938.42
	Total liabilities		54,388.16	52,177.42
	Total Equity and Liabilities		591,819.23	476,765.33
Note no. 5 to 43 are an integral part of the financial statements.				

As per our report of even date attached.

For, T N Shah & Co.

Chartered Accountants

FRN : 109802/W

Sd/-

CA. T N Shah

Partner

Mem.No. 042748

UDIN - 21042748AAAAQQ9919

Place : Gandhinagar

Date : 01-Nov-21

For and behalf of board of directors

Dholera Industrial City Development Ltd.

Sd/-

Hareet Shukla, IAS

Managing Director

DIN : 02858978

Sd/-

S. Chhakchuak, IAS

Director

DIN : 08371430

Sd/-

Anubhav Bairathi

Chief Financial Officer

Sd/-

Ankita Parmar

Company Secretary

Place : Gandhinagar

Date : 01-Nov-21

Place : Gandhinagar

Date : 01-Nov-21

DHOLERA INDUSTRIAL CITY DEVELOPMENT LIMITED
CIN : U45209GJ2016SGC085839

Statement of Profit and Loss for the Year ended March 31, 2021 (INR in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Income:			
	Other income	20	4,953.14	5,571.38
	Total income		4,953.14	5,571.38
	Expenses:			
	Project expense incurred		77,845.87	73,745.23
	Changes in inventory of land and work in progress	21	(77,845.87)	(73,745.24)
	Employee benefit expenses	22	277.13	175.90
	Depreciation and amortization expenses	5 & 7	506.71	499.84
	Other expenses	23	5,056.23	914.65
	Total expenses		5,840.07	1,590.39
	(Loss) / Profit before tax		(886.93)	3,980.99
	Tax Expenses			
	Current tax		-	-
	Deferred tax	24	(186.77)	1,106.65
	(Excess) / short provision of tax - Earlier years		-	(0.89)
			(186.77)	1,105.76
	(Loss) / Profit after tax for the period		(700.16)	2,875.23
	Other comprehensive Income / (Expense)			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined employee benefit plans		(2.70)	(0.88)
	Income tax on above		0.68	0.22
	Total other comprehensive Income / (Expense) for the period		(2.02)	(0.66)
	Total comprehensive income / (loss) for the period		(702.18)	2,874.57
	Earnings per Equity Share (EPS):			
	Basic [5,208,042,521 (PY: 4,072,532,317) shares @ INR 10 each]	25	(0.02)	0.08
	Diluted [5,208,042,521 (PY: 4,072,532,317) shares @ INR 10 each]		(0.02)	0.08
	Note no. 5 to 43 are an integral part of the financial statements.			

AAs per our report of even date attached.

For, T N Shah & Co.
Chartered Accountants
FRN : 109802/W
Sd/-
CA. T N Shah

Partner
Mem.No. 042748
UDIN - 21042748AAAAQQ9919

Place : Gandhinagar
Date : 01-Nov-21

For and behalf of board of directors
Dholera Industrial City Development Ltd.

Sd/- Hareet Shukla, IAS Managing Director DIN : 02858978	Sd/- S. Chhakchhuak, IAS Director DIN : 08371430
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Sd/- Anubhav Bairathi Chief Financial Officer	Sd/- Ankita Parmar Company Secretary
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Place : Gandhinagar Date : 01-Nov-21	Place : Gandhinagar Date : 01-Nov-21
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DHOLERA INDUSTRIAL CITY DEVELOPMENT LIMITED

CIN : U45209GJ2016SGC085839

Cash Flow Statement for the Year ended March 31, 2021

(INR in Lakhs)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A	CASH FLOW FROM OPERATING ACTIVITIES		
	NET (LOSS) / PROFIT BEFORE TAX	(886.93)	3,980.99
	Adjustments for		
	Depreciation and amortisation Expenses	506.71	499.84
	(Profit) / Loss on sale of property, plant and equipment	(0.09)	1.30
	Interest Income	(4,814.36)	(5,546.75)
	OPERATING (LOSS) / PROFIT BEFORE WORKING CAPITAL CHANGES	(5,194.67)	(1,064.62)
	Changes in working capital		
	(Increase) / Decrease in other financial assets and other assets	(87.08)	5,131.62
	(Increase) / Decrease in inventories	(19,934.84)	(48,003.51)
	(Decrease) / Increase in trade Payables	(8.57)	(158.09)
	(Decrease) / Increase in other financial liabilities and other liabilities	(1,812.01)	4,557.32
	CASH GENERATED FROM OPERATIONS	(27,037.17)	(39,537.27)
	Taxes Paid	(169.77)	(381.93)
	NET CASH FLOW FROM OPERATING ACTIVITIES	(27,206.94)	(39,919.21)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipments and capital work in progress	(977.02)	(4,747.65)
	Proceeds from sale of property, plant and equipment	0.09	0.05
	Purchase of Intangible Assets	(22.41)	(2.06)
	Bank Balance other than cash and cash equivalent	(31,733.85)	13,440.66
	Interest Received	4,523.28	4,905.92
	NET CASH FLOW FROM INVESTING ACTIVITIES	(28,209.91)	13,596.92
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Share Capital	55,640.00	25,000.00
	Share Issue Expenses	(5.68)	(51.02)
	NET CASH FLOW FROM FINANCING ACTIVITIES	55,634.32	24,948.98
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	217.47	(1,373.31)
	OPENING CASH AND CASH EQUIVALENTS	64.46	1,437.77
	CLOSING CASH AND CASH EQUIVALENTS	281.93	64.46
	Note no. 5 to 43 are an integral part of the financial statements.		
	Cash and cash equivalent includes:		
	Cash on hand	0.04	0.18
	Balance with Banks		
	In Current Accounts	14.07	18.59
	In Deposit Accounts	267.82	45.69

Note on Non Cash Transactions

- (i) Non cash transaction in respect of Land, against which equity shares are allotted, is not included in the statement of cash flow.
 - (ii) Non cash transaction in respect of transfer of land and CWIP expense to inventory is not included in the statement of cash flow.
 - (iii) The Statement of Cash Flow has been prepared under the "Indirect method" as set out in Indian Accounting 7-Statement of Cash Flow
- Since, the Company does not have any current or non-current borrowing, disclosure for reconciliation of balances in borrowings and financial liabilities has not been provided separately.

Refer note no. 38 for details of reclassification of comparative figures.

For, T N Shah & Co.
Chartered Accountants
FRN : 109802/W
Sd/-
CA. T N Shah
Partner
Mem.No. 042748
UDIN - 21042748AAAAQQ9919

Place : Gandhinagar
Date : 01-Nov-21

For and behalf of board of directors
Dholera Industrial City Development Ltd.

Sd/- Hareet Shukla, IAS Managing Director DIN : 02858978 Sd/- Anubhav Bairathi Chief Financial Officer	Sd/- S. Chhakchuak, IAS Director DIN : 08371430 Sd/- Ankita Parmar Company Secretary
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Place : Gandhinagar Date : 01-Nov-21	Place : Gandhinagar Date : 01-Nov-21
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DHOLERA INDUSTRIAL CITY DEVELOPMENT LIMITED

CIN : U45209GJ2016SGC085839

Statement of Changes in equity for the Year ended March 31, 2021

A Equity Share Capital

(INR in Lakhs)

Particulars	Note	No. of shares	Amount
Issued, subscribed and paid up capital Equity shares of INR 10 each			
Balance as at April 1, 2019		3,562,328,235	356,232.82
Shares issued during the year	14	510,204,082	51,020.41
Balance as at March 31, 2020		4,072,532,317	407,253.23
Shares issued during the year	14	1,135,510,204	113,551.02
Balance as at March 31, 2021		5,208,042,521	520,804.25

B Other Equity

(INR in Lakhs)

Particulars	Note	Reserves and Surplus		Total Other Equity
		Retained Earnings	Remeasurement of defined employee benefit plans	
Balance as at April 1, 2019		14,511.13	-	14,511.13
Add: Profit / (Loss) for the year		2,875.23	-	2,875.23
Add: Other comprehensive income / (loss) for the year	15	-	(0.66)	(0.66)
Less: Share issue expenses	15	(51.02)	-	(51.02)
Balance as at March 31, 2020		17,335.34	(0.66)	17,334.68
Add: (Loss) / Profit for the year		(700.16)	-	(700.16)
Add: Other comprehensive income / (loss) for the year	15	-	(2.02)	(2.02)
Less: Share issue expenses	15	(5.68)	-	(5.68)
Balance as at March 31, 2021		16,629.50	(2.68)	16,626.82

Note no. 5 to 43 are an integral part of the financial statements.

Purpose of reserves:

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to General reserve and payment of dividend, if any. It is utilised in accordance with the provisions of the Companies Act, 2013.

For, T N Shah & Co.
Chartered Accountants
FRN : 109802/W
Sd/-
CA. T N Shah
Partner
Mem.No. 042748
UDIN - 21042748AAAAQQ9919

For and behalf of board of directors
Dholera Industrial City Development Ltd.

Sd/- Hareet Shukla, IAS Managing Director DIN : 02858978 Sd/- Anubhav Bairathi Chief Financial Officer	Sd/- S. Chhakchuak, IAS Director DIN : 08371430 Sd/- Ankita Parmar Company Secretary
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Place : Gandhinagar
Date : 01-Nov-21

Place : Gandhinagar
Date : 01-Nov-21

Place : Gandhinagar
Date : 01-Nov-21

Notes to the Financial Statements for the Year ended March 31, 2021**1. Company Overview**

The Dholera Industrial City Development Limited (The Company) is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 with its registered office located at Block No. 1&2, 6th Floor, Udhog Bhavan, Sector- 11, Gandhinagar – 382017.

The Central Government through National Industrial Corridor Development and Implementation Trust (NICDIT) (Formerly known as DMIC Project Implementation Trust Fund) and the Government of Gujarat through Dholera Special Investment Regional Development Authority (DSIRDA) have incorporated the Company as a special purpose vehicle (SPV) for development of Dholera Special Investment Region. The ratio of shareholding of NICDIT and DSIRDA in the company is 49 % and 51 % respectively. DSIRDA has brought in its contribution in equity share capital by the way of allotment of 4,426.84 hectare of Land (Previous Year:3,461.65 hectare) in Dholera Special Investment Region. In DSIR an Activation Area (priority zone) has been identified which would be initially developed, Out of total Activation Area, 1167.87 hectare is falling under the ownership of the Company and would be transferred on lease hold basis.

As per the shareholders agreement entered between NICDIT and DSIRDA, the company's business is to develop industrial and residential township together with trunk infrastructure and disposal of Land. The development of land will be in accordance with Town Planning Scheme to be approved by DSIRDA as per provisions of Gujarat Special Investment Region Act, 2009 and Gujarat Town Planning and Urban Development Act, 1976.

The financial statements of the Company for the year ended March 31, 2021 were authorised for issue by the Board of Directors on 01-Nov-2021.

2. Basis of Preparation**2.1. Statement of compliance**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (amended from time to time and other accounting principles generally accepted in India).

2.2. Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for the net defined benefit plans which are measured at fair value of plan assets less present value of defined benefit obligation using key actuarial assumption.

2.3. Functional and presentation currency

These financial statements are presented in Indian Rupee (INR) which is also the Company's functional currency.

2.4. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Income tax and deferred tax

The Company's tax jurisdiction is India. Significant judgments are involved in estimating determining the provision for income taxes. Also, while recognizing deferred tax asset on carry forward tax losses, the Company has estimated the availability of future taxable profit against which tax losses carried forward can be utilized.

- Useful lives of Property, plant and equipment and Intangible Assets (Property, Plant and Equipment represent a significant proportion of the asset base of the Company). The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end.

2.5. Current and Non-current classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/ settled in the Company's normal operating cycle.
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/ settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

3. Significant Accounting Policies

3.1. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

3.1.1. Interest Income on Financial Assets

Interest income is recognized using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

3.1.2. Other Interest Income

Interest Income are recognized on time proportion basis.

3.1.3. Liquidated damages recovered from contractors

Liquidated damages recovered from contractors as per the terms of the contracts are accounted for as either income in statement of Profit and loss or reduced from the cost of respective asset on final settlement based on accounting principles of revenue recognition as well as other factors.

3.2. Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

Company as a Lessor:

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. On commencement date, asset given under finance lease is derecognized and finance lease receivable is recognised at an amount equal to the net investment in the lease. Subsequently, finance income is recognised based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the finance lease.

Arrangements with customers for land plots given on 99 years lease term which may be extended, are considered as a finance lease and are accounted accordingly. From the accounting point of view, the lease is deemed to be commenced when underlying plot is ready for use once the related common infrastructure is completed.

Company as a Lessee:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. Lease payments have been classified as financing activities in Statement of Cash Flow. The Company has elected not to recognise right of- use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognizes the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

3.3. Property, Plant and Equipment

All items of property, plant and equipment, including land are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost including cost of enabling assets and related common infrastructure cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is 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.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on straight line method basis using the useful life prescribed under Schedule II to the Companies Act, 2013. Estimated useful lives are as under:

Description	Years
Building	60
Furniture and Fixtures	10
Office Equipment	5
Computers	3 to 6

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use. Mobile handsets are fully depreciated upto the residual value of INR 1 in the year of purchase. The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Residual value has been estimated as INR 1 based on technical advice, taking into account the nature of the asset, the estimated usage of the asset and the operating conditions of the asset.

3.4. Intangible Assets

An intangible asset is recognized, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

Intangible assets are amortized over a period of 3 to 10 years on straight line basis.

In respect of intangible assets acquired / purchased during the year, amortization is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful live and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriates.

3.5. Inventories

Inventories are valued at lower of cost and net realizable value. Cost of materials is determined on first-in-first-out basis. Net realizable value is the estimated selling price less estimated cost necessary to make the sale. Inventories includes Cost of Land, common infrastructure facilities cost and allocated expenditure which are directly related or incidental to bring these inventories to their present location and conditions such as Roads, River Bunding, Canal Land Scaping, Canal Slope Enhancements, Land Filling of Plots, Road Culverts.

3.6. Income Tax

Income tax expense comprises current tax and deferred tax.

Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.7. Financial Instruments

3.7.1. Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.

3.7.2. Subsequent measurement

a. Non-derivative financial instruments

Financial Assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting Contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

b. Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

3.7.3. Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.7.4. Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.8. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from **observable current market transactions in the same instrument nor are they based on available market data.**

3.9. Impairment

3.9.1. Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

3.9.2. Non-financial assets

Tangible and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired.

If any indication exists, the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.10. Employee Benefits

Short term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which related services are rendered.

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered

schemes such as provident fund, National Pension Scheme (NPS). Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the Statement of Profit and Loss in the periods during which the services are rendered by the employees.

Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than defined contribution plan. The Company operates defined benefit gratuity plan (unfunded). The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefits is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognized in the Statement of Profit and Loss in the period in which they arise.

3.11. Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to

the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.12. Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.13. Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

3.14. Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.15. Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.16. Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.17. Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

3.18 Events occurring after Balance Sheet date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

3.19 Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of schedule III, unless otherwise stated.

4. Recent accounting pronouncements issued but not yet effective

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

- Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of consolidated financial statements.

The amendments are extensive, and the Company will evaluate the same to give effect to them as required by law.

Further, on June 18, 2021 MCA announced amendments to the following standards which are applicable for the periods beginning from April 01, 2021. However, these amendments are not expected to have a significant impact on the Company’s financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Company when it will adopt the respective amended standards.

1. Amendments to Ind AS 1 – Presentation of Financial Statements
2. Amendments to Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
3. Amendments to Ind AS 12 – Income Taxes
4. Amendments to Ind AS 16 – Property, Plant and Equipment
5. Amendments to Ind AS 27 – Separate Financial Statements
6. Amendments to Ind AS 28 – Investments in Associates and Joint Ventures
7. Amendments to Ind AS 34– Interim Financial Reporting
8. Amendments to Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
9. Amendments to Ind AS 38 – Intangible Assets
10. Amendments to Ind AS 40 – Investment Property
11. Amendments to Ind AS 102 – Share Based Payment
12. Amendments to Ind AS 103 – Business Combination
13. Amendments to Ind AS 104 – Insurance Contracts
14. Amendments to Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations
15. Amendments to Ind AS 106 – Exploration for and Evaluation of Mineral Resources
16. Amendments to Ind AS 107 – Financial Instruments: Disclosures

17. Amendments to Ind AS 109 – Financial Instruments
18. Amendments to Ind AS 111 – Joint Arrangements
19. Amendments to Ind AS 114 – Regulatory Deferral Accounts
20. Amendments to Ind AS 115 – Revenue from Contracts with Customers
21. Amendments to Ind AS 116 –Leases

Notes to the Financial Statements for the Year ended March 31, 2021

(All amounts are in INR Lakhs, except per share data and unless stated otherwise)

5. Property, plant and equipment

Particulars	Land	Building	Furniture & Fixtures	Office Equipment	Computers	Total
Gross carrying amount						
Opening Balance as at April 1, 2019	3,556.08	8,223.16	2,213.30	535.13	29.10	14,556.77
Additions *	278.67	80.33	18.29	8.92	6.66	392.87
Disposal / transfer	-	-	(1.33)	-	(0.10)	(1.43)
Closing Balance as at March 31, 2020	3,834.75	8,303.49	2,230.26	544.05	35.66	14,948.21
Additions	-	169.97	85.50	28.68	19.31	303.46
Disposal / transfer	-	-	-	(0.15)	-	(0.15)
Closing Balance as at March 31, 2021	3,834.75	8,473.46	2,315.76	572.58	54.97	15,251.52
Accumulated Depreciation						
Opening Balance as at April 1, 2019	-	-	22.93	6.98	11.68	41.59
Depreciation charge during the year	-	152.20	228.33	111.54	6.53	498.60
Accumulated depreciation on disposal	-	-	(0.09)	-	(0.01)	(0.10)
Closing Balance as at March 31, 2020	-	152.20	251.17	118.52	18.20	540.09
Depreciation charge during the year	-	153.15	227.45	114.55	8.44	503.58
Accumulated depreciation on disposal	-	-	-	(0.15)	-	(0.15)
Closing Balance as at March 31, 2021	-	305.35	478.62	232.92	26.64	1,043.52
Net carrying amount as at March 31, 2021	3,834.75	8,168.11	1,837.14	339.66	28.33	14,208.00
Net carrying amount as at March 31, 2020	3,834.75	8,151.29	1,979.09	425.53	17.46	14,408.12

*During previous year, there was transfer of 4.64 hectare (net) of land from Inventory to PPE due to allocation of adjoining land to respective assets for future expansion and slight variation in the land allocated to assets due to the project requirement.

Change in accounting estimate

During current year, the Company has changed useful life of certain Computers and Office Equipments based on technical assessment done internally. The impact on depreciation charge due to change in useful life for current and future years are as follows :

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Later
Increase / (Decrease) in depreciation	2.34	(3.20)	(1.22)	0.70	1.42	0.04

Contractual obligations:

Refer Note 31 for the contractual commitments for the acquisition of property, plant and equipment along with inventory.

Notes to the Financial Statements for the Year ended March 31, 2021

(All amounts are in INR Lakhs, except per share data and unless stated otherwise)

6 Capital work-in-progress

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	23,862.28	16,530.94
Additions	6,090.43	7,432.65
Less: Capitalised during the year	(253.21)	(101.31)
Closing Balance	29,699.50	23,862.28

7. Intangible assets

Particulars	Computer software
Gross carrying amount	
Opening Balance as at April 1, 2019	5.07
Additions	2.06
Disposal / transfer	(0.02)
Closing Balance as at March 31, 2020	7.11
Additions	22.41
Disposal / transfer	-
Closing Balance as at March 31, 2021	29.52
Accumulated amortisation	
Opening Balance as at April 1, 2019	1.30
Amortisation charge during the year	1.24
Accumulated amortisation on disposal	(0.00)
Closing Balance as at March 31, 2020	2.54
Amortisation charge during the year	3.13
Accumulated amortisation on disposal	-
Closing Balance as at March 31, 2021	5.67
Net carrying amount as at March 31, 2021	23.85
Net carrying amount as at March 31, 2020	4.57

Notes to the Financial Statements for the Year ended March 31, 2021

(All amounts are in INR Lakhs, except per share data and unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
8 Loans*		
Non - current		
Security deposit given (Unsecured - considered good)**	25.73	24.80
Total	25.73	24.80
* Refer note 26 - Financial Instruments		
** No loans are credit impaired and there is no significant increase in credit risk of loans.		
9 Other Assets		
Non - current		
Capital advance	-	947.61
Other advance*	8,645.21	8,645.21
	8,645.21	9,592.82
Current		
Mobilisation advance	60.28	-
Advance to suppliers	72.04	58.88
Prepaid expense	2.22	1.90
Balances with Government Authorities	13.63	0.39
	148.17	61.17
Total	8,793.38	9,653.99
* Other advance consists of advance given to Gujarat Energy Transmission Corporation Limited (GETCO) for construction of transmission line.		
10 Inventories*		
(Refer note 3.5 for accounting policy on inventory)		
Land plots under development	261,775.48	203,864.46
Land development cost - Work In Progress	178,346.90	158,412.05
Total	440,122.38	362,276.51

Land development cost includes attributable expenditure towards -

Particulars	As at March 31, 2021	As at March 31, 2020
Roads & Services	171,183.34	154,278.54
Adhiya River Bunding - Phase-I	1,500.90	1,487.39
Land scaping of canal area	3,081.33	1,970.29
Canal Slope Enhancement	209.43	244.11
Sukhbhadar River Bunding	302.69	130.36
Adhiya River Bunding-Phase-II	234.76	301.36
Land Filling of Plots	1,703.22	-
Construction of Culverts	131.22	-
Total	178,346.90	158,412.05

* Refer Note - 39

Notes to the Financial Statements for the Year ended March 31, 2021

(All amounts are in INR Lakhs, except per share data and unless stated otherwise)

11 Cash and cash equivalents*

Cash on hand	0.04	0.18
Balance with banks		
In Current accounts	14.07	18.59
Demand deposits with Banks	267.82	45.69
Total	281.93	64.46

* Refer note 26 - Financial Instruments

12 Other bank balance*

Deposits with original maturity over 3 months and remaining maturity of less than 12 months	97,956.10	65,932.02
Total	97,956.10	65,932.02

* Refer note 26 - Financial Instruments

13 Current tax asset (net)

Current tax asset (net)	708.36	538.58
Total	708.36	538.58

14 Equity share capital**14.1 Authorised share capital**

6,000,000,000 equity shares of INR 10/- each	600,000.00	600,000.00
	600,000.00	600,000.00

14.2 Issued, subscribed and fully paid-up equity Shares

5,208,042,521 equity shares of INR 10/- each (March 31, 2020 : 4,072,532,317 equity shares)	520,804.25	407,253.23
	520,804.25	407,253.23

14.3 Reconciliation of number of shares outstanding

	No. of Shares	Amount
Opening balance as at April 1, 2019	3,562,328,235	356,232.82
Issued during the year (Refer Note 14.8)	510,204,082	51,020.41
Closing balance as at March 31, 2020	4,072,532,317	407,253.23
Issued during the year (Refer Note 14.8)	1,135,510,204	113,551.02
Closing balance as at March 31, 2021	5,208,042,521	520,804.25

14.4 Rights, preferences and restrictions attached to shares

The Company has issued Equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount in proportion to their shareholding.

Notes to the Financial Statements for the Year ended March 31, 2021
(All amounts are in INR Lakhs, except per share data and unless stated otherwise)

14.5 Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	Shareholding as at March 31, 2021	
	Number of shares	%
Dholera Special Investment Regional Development Authority (DSIRDA)	2,656,101,686	51.00%
National Industrial Corridor Development and Implementation Trust (NICDIT) (Formerly known as DMIC Project Implementation Trust Fund)	2,551,940,835	49.00%
Total	5,208,042,521	100.00%

Name of Shareholder	Shareholding as at March 31, 2020	
	Number of shares	%
Dholera Special Investment Regional Development Authority (DSIRDA)	2,076,991,482	51.00%
National Industrial Corridor Development and Implementation Trust (NICDIT) (Formerly known as DMIC Project Implementation Trust Fund)	1,995,540,835	49.00%
Total	4,072,532,317	100.00%

14.6 Right issue

The Company invited its shareholders to subscribe to a right issue of equity shares at an issue price of INR 10 per share on various dates. The issues were fully subscribed. Details of offer date and allotment dates as below:

Particulars	Offer date	Allotment date
Year ended March 31, 2021		
306,122,449 equity shares	12-Jun-20	16-Jul-20
163,265,306 equity shares	26-Nov-20	24-Dec-20
666,122,449 equity shares	24-Dec-20	02-Feb-21
Year ended March 31, 2020		
510,204,082 equity shares	09-Aug-19	15-Oct-19

14.7 Aggregate no. of shares issued for other than cash

Particulars	As at March 31, 2021	As at March 31, 2020
Number of shares issued against land contributed by DSIRDA	2,656,101,686	2,076,991,482

Notes to the Financial Statements for the Year ended March 31, 2021

(All amounts are in INR Lakhs, except per share data and unless stated otherwise)

14.8 Shares issued during the year

Particulars	As at March 31, 2021	As at March 31, 2020
Equity shares issued against land contributed by DSIRDA	579,110,204	260,204,082
Equity shares issued against cash contributed by NICDIT	556,400,000	250,000,000
Total	1,135,510,204	510,204,082
15 Other equity		
Retained Earnings		
Opening Balance	17,335.34	14,511.13
Add: (Loss) / Profit for the year	(700.16)	2,875.23
Less: Share issue expenses	(5.68)	(51.02)
Total Retained Earnings	16,629.50	17,335.34
Remeasurement of defined employee benefit plans		
Opening Balance	(0.66)	-
Add: Other Comprehensive income / (loss) for the year	(2.02)	(0.66)
Total Remeasurement of defined employee benefit plans	(2.68)	(0.66)
Total Other Equity	16,626.82	17,334.68
16 Other financial liabilities*		
Non - current		
Retention money	-	-
Capital creditors**	31,783.69	29,146.67
	31,783.69	29,146.67
Current		
Capital creditors	2,900.10	1,976.20
Retention money#	4,105.65	1,682.32
Payable to employees	0.77	0.40
Other current financial liabilities	4,721.87	8,864.21
	11,728.39	12,523.13
Total	43,512.08	41,669.80

* Refer note 26 - Financial Instruments

** Refer note 33

Refer note 29

Other current financial liabilities includes -

- (i) Amount payable towards project expenditure such as Roads, River Bunding, Land Scaping and Canal slope Enhancement, Land filling of plots etc.
- (ii) Liquidated damages recovered from contractors as per the terms of the contracts basis non-achievement of interim milestones. These liquidated damages are generally refundable in nature in case subsequent milestone(s) are achieved on agreed scheduled timeline. The Board regularly reviews the status of the performance of such contracts and takes appropriate decision on levy of liquidated damages. Accordingly, levy of liquidated damages are accounted for in line with the Company's accounting policy as mentioned in note 3.1.3 on completion of the contract.

Notes to the Financial Statements for the Year ended March 31, 2021
(All amounts are in INR Lakhs, except per share data and unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
17 Provisions *		
Non - current		
Provision for gratuity	9.71	3.77
Provision for leave encashment	4.12	1.92
Total Non - current provision	13.83	5.69
Current		
Provision for gratuity	1.32	0.01
Provision for leave encashment	1.92	0.42
Total current provision	3.24	0.43
Total	17.07	6.12
* Refer note 36 - Employee Benefits		
18 Trade Payables		
Total outstanding dues of micro enterprise and small enterprise	17.54	41.65
Total outstanding dues of creditors other than micro enterprise and small enterprise	75.75	60.21
Total	93.29	101.86
Disclosure required under section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED)* :		
Principal amount remaining unpaid as at the end of accounting year;	17.54	41.65
Interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during accounting year;	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
Amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Notes to the Financial Statements for the Year ended March 31, 2021

(All amounts are in INR Lakhs, except per share data and unless stated otherwise)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
* The Company had sought confirmation from the vendors whether they fall in the category of Micro/Small/Medium Enterprises. Based on the information available, the required disclosures are given.		
19 Other liabilities		
Current		
Statutory dues	262.87	265.80
Advance from customers for Land Allotment	9,603.67	9,047.20
Total	9,866.54	9,313.00
20 Other income		
Interest from financial asset measured at amortised cost	4,813.51	5,393.34
Other interest income	0.86	153.42
Rental income	12.93	9.66
Penalties recovered from contractors	112.15	8.58
Profit on sale of property, plant and equipment	0.09	-
Miscellaneous income	13.60	6.38
Total	4,953.14	5,571.38
21 Changes in Inventory of Land and Work - in - progress		
Closing Balance	440,122.38	362,276.51
Opening Balance	362,276.51	288,531.27
(Increase) In Inventory	(77,845.87)	(73,745.24)
22 Employee Benefit Expenses		
Salary to employees	251.37	159.83
Contribution to provident and other funds	16.92	11.43
Gratuity and leave encashment expense	8.24	3.85
Staff welfare expense	0.60	0.79
Total	277.13	175.90
23 Other Expenses		
Refund of interest on liquidated damages*	4,437.19	-
CSR Expenditure	144.85	402.00
Repairs and maintenance - Building	112.44	79.31
Marketing expense	54.64	85.12
Advertisement expenses	51.71	57.25
Legal and professional fees	36.06	21.88
Power and fuel	35.83	40.38
Security expense	33.44	25.67
Travelling and conveyance	28.10	34.90
Staff outsourcing expense	26.96	18.48
Gardening Charges	13.29	67.19
Housekeeping expense	12.00	-
Rates and taxes	11.98	0.30

Notes to the Financial Statements for the Year ended March 31, 2021

(All amounts are in INR Lakhs, except per share data and unless stated otherwise)

Dewatering Charges	6.53	12.90
Telephone and internet expense	4.36	3.65
Printing and stationary	4.28	3.41
Insurance Charges	3.39	1.84
Payment to auditors (Refer Note 23.1)	1.35	1.55
Director Sitting fees	0.68	0.90
Loss on sale of property, plant and equipment	-	1.30
Interest on Income tax / TDS	0.00	0.14
Bank charges	0.01	0.02
Postage and courier expenses	0.23	0.38
Miscellaneous expenses	36.91	56.08
Total	5,056.23	914.65

- * During the year, the Board in its meeting dated October 15, 2020, has approved the refund of Interest on Liquidated Damages of INR 4,244.80 Lakhs already recovered from M/s. Larsen & Toubro (Roads & Services Project) and of INR 192.39 Lakhs from M/s. Cube Construction Engineering Limited (ABCD Building Project)

23.1 Payment to auditors

Statutory Audit	1.35	1.20
GST Audit	-	0.35
	1.35	1.55

24 Tax Expense

Current income tax	-	-
(Excess) / short provision of tax - Earlier years	-	(0.89)
Deferred tax	(186.77)	1,106.65
Total	(186.77)	1,105.76

25 Earnings per share

Particulars	Unit	For the year ended March 31, 2021	For the year ended March 31, 2020
Net (loss) / profit available to equity share holders			
Basic Earnings	INR	(700.16)	2,875.23
Adjusted for the effect of dilution	INR	(700.16)	2,875.23
Weighted average number of equity shares			
No of shares	Nos.	4,439,438,663	3,798,559,714
No of shares (after adjustments for the effect of dilution)	Nos.	4,439,438,663	3,798,559,714
Earnings Per Equity Share of INR 10			
Basic	INR	(0.02)	0.08
Diluted	INR	(0.02)	0.08

Notes to the Financial Statements for the Year ended March 31, 2021

(All amounts are in INR Lakhs, except per share data and unless stated otherwise)

26 Financial Instruments**Disclosure of Financial Instruments by Category - As at March 31, 2021**

Financial instruments by categories	Ref. Note	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortized cost	Total Value	Level - I	Level - II	Level - III	Total
Financial Assets									
Non-current									
Loans	8	-	-	25.73	25.73	-	-	-	-
Current									
Cash and cash equivalents	11	-	-	281.93	281.93	-	-	-	-
Other bank balance	12	-	-	97,956.10	97,956.10	-	-	-	-
Total Financial Assets		-	-	98,263.76		98,263.76	-	-	-
Financial Liabilities									
Current									
Non-current									
Capital creditors	16	-	-	31,783.69	31,783.69	-	-	-	-
Current									
Trade payables	18	-	-	93.29	93.29	-	-	-	-
Capital creditors	16	-	-	2,900.10	2,900.10	-	-	-	-
Payable to employees	16	-	-	0.77	0.77	-	-	-	-
Retention Money	16	-	-	4,105.65	4,105.65	-	-	-	-
Others	16	-	-	4,721.87	4,721.87	-	-	-	-
Total Financial Liabilities		-	-	43,605.37	43,605.37	-	-	-	-

Disclosure of Financial Instruments by Category - As at March 31, 2020

Financial instruments by categories	Ref. Note	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortized cost	Total Value	Level - I	Level - II	Level - III	Total
Financial Assets									
Non-current									
Loans	8	-	-	24.80	24.80	-	-	-	-
Current									
Cash and cash equivalents	11	-	-	64.46	64.46	-	-	-	-
Other bank balance	12	-	-	65,932.02	65,932.02	-	-	-	-
Total Financial Assets		-	-	66,021.28	66,021.28	-	-	-	-
Financial Liabilities									
Non-current									
Capital creditors	16	-	-	29,146.67	29,146.67	-	-	-	-
Current									
Trade payables	18	-	-	101.86	101.86	-	-	-	-
Capital creditors	16	-	-	1,976.20	1,976.20	-	-	-	-
Payable to employees	16	-	-	0.40	0.40	-	-	-	-
Retention Money	16	-	-	1,682.32	1,682.32	-	-	-	-
Others	16	-	-	8,864.21	8,864.21	-	-	-	-
Total Financial Liabilities		-	-	41,771.66	41,771.66	-	-	-	-

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately. In case of Non-current capital creditors, timing of outflow of resource is uncertain, being dependent upon the outcome of the future proceedings, and hence, the same is not discounted to their present value.

Types of inputs for determining fair value are as under:

Input Level I (Directly Observable) : which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.

Input Level II (Indirectly Observable) : which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses, etc.

Input Level III (Unobservable): which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business, etc.

Measurement of Fair Values

i) Valuation techniques and significant unobservable inputs

Since there are no financial instruments measured at Fair Value, this is not relevant.

ii) Transfers between Levels I and II

Since there are no financial instruments measured at Fair Value, this is not relevant.

iii) Level III fair values

There are no items in Level III fair values.

27. Financial Risk Management

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has exposure to the following risks arising from financial instruments:

- * Credit risk ;
- * Liquidity risk ; and
- * Market risk

i. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents and other bank balances and security deposits or other deposits. Credit risk primarily arising from Cash and cash equivalents and other bank balances is very low as the counterparties are banks and government controlled NBFC. Further, the Company has given security deposit to various government authorities and hence, it does not have exposure to any credit risk. The maximum credit exposure associated with financial assets is equal to the carrying amount.

ii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The company is exposed to liquidity risk due to trade and other payables.

The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has practiced financial diligence and syndicated adequate liquidity in all business scenarios.

This being a government company, no liquidity risk is perceived.

The following are the contractual maturities of financial liabilities

As at March 31, 2021	Carrying Amount	up to 1 year	1 - 2 years	2 - 5 years	> 5 years
Retention Money	4,105.65	4,105.65	-	-	-
Capital creditors	34,683.79	2,900.10	-	-	31,783.69
Trade Payables	93.29	93.29	-	-	-
Payable to Employees	0.77	0.77	-	-	-
Others	4,721.87	4,721.87	-	-	-
	43,605.36	11,821.67	-	-	31,783.69

The following are the contractual maturities of financial liabilities

As at March 31, 2020	Carrying Amount	up to 1 year	1 - 2 years	2 - 5 years	> 5 years
Retention Money	1,682.32	1,682.32	-	-	-
Capital creditors	31,122.87	1,976.20	-	-	29,146.67
Trade Payables	101.86	101.86	-	-	-
Payable to Employees	0.40	0.40	-	-	-
Others	8,864.21	8,864.21	-	-	-
	41,771.66	12,624.99	-	-	29,146.67

iii. Market Risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest risk and other price risk. The company does not have any borrowing, hence it is not exposed to interest risk. Also, the Company does not have any foreign currency transactions, so it is not exposed to currency risk. Further, company does not have any investments in markets, so it is not exposed to any other price risk.

28 Capital Management

The Company defines capital as total equity including issued equity capital and all other equity reserves of the Company (which is the Company's net asset value). The primary objective of the Company's financial framework is to support the pursuit of value growth for shareholders, while ensuring a secure financial base. The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising non-current financial liabilities, less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity.

Particulars	As at March 31, 2021	As at March 31, 2020
Total Non-current liabilities	31,783.69	29,146.67
Less : Cash and cash equivalents and other bank balances	98,238.02	65,996.48
Adjusted net debt	(66,454.34)	(36,849.80)
Borrowings		
Total equity	537,431.07	424,587.91
Adjusted net debt to adjusted equity ratio	(0.12)	(0.09)
Debt equity considering only borrowings as debt	-	-

29 The Company had awarded contract for Design, Construction, Operation and Maintenance of Water Treatment Plant (WTP) in Dholera Special Investment Region to M/s. SPML Infra Limited (SPML). The contract was terminated by the Company on January 01, 2021 on account of non-fulfilment of terms and conditions of the contract. Following steps have been taken by the Company on termination of the contract:

- 1) The Company has encashed performance bank guarantee of INR 675 Lakhs (INR 572.03 Lakhs net of GST)
- 2) The Company has encashed mobilisation advance bank guarantee of INR 990 Lakhs. This has been adjusted against outstanding mobilisation advance of INR 808.71 Lakhs (including accrued interest)
- 3) The Company has forfeited the retention money of INR 206.43 Lakhs (INR 174.90 Lakhs net of GST)

On termination of the contract, SPML has taken following steps against the Company:

- i) SPML has invoked the Arbitration clause in the agreement and raised claim of INR 7,752 Lakhs against the Company.
- ii) SPML has filed a case against the Company before the Hon'ble Commercial Court Ahmedabad for encashment of performance bank guarantee of INR 675 Lakhs and mobilisation advance bank guarantee of INR 990 Lakhs.

Since the arbitration and litigation proceedings are in progress, the line items referred in point 1) to 3) above along with Liquidated damages of INR 900 lakhs recovered on non-completion of interim milestones are presented as Retention money under the head "Other financial liabilities - Current". The Company is further contemplating to file counter arbitration claim against the claims made by SPML.

30 Contingent Liability

Particulars	As at March 31, 2021	As at March 31, 2020
Claims against Company not acknowledged as debt:		
Arbitration claim by SPML Infra Limited on termination of WTP contract (Refer note 29)	7,752.00	-
Case filed by SMPL Infra Limited before Hon'ble Commercial Court Ahmedabad on encashment of performance bank guarantee and mobilisation advance bank guarantee on termination of WTP contract (Refer note 29)	1,665.00	-
Total	9,417.00	-

31 Commitments

Particulars	As at March 31, 2021	As at March 31, 2020
Commitments for capital asset and common infrastructure development cost	60,730.10	72,290.81
Total	60,730.10	72,290.81

32 Segment Information

The business of the Company mainly comprises of “Development of industrial and residential township”, which has been identified as a single reportable segment for the purpose of Ind AS 108 on ‘Operating Segments’. Further, there are no export sales during the year. All assets are located in the company’s country of domicile.

- 33** As per Clause 3.4.4 of Shareholders Agreement , National Industrial Corridor Development Corporation Limited (formerly known as Delhi Mumbai Industrial Corridor Development Corporation) (NICDCL), Gujarat Infrastructure Development Board (GIDB), and Gujarat Industrial Corridor Corporation Limited (GICC) are entitled to recover Project Development Expenditure incurred by them on Dholera Special Investment Region Project.

NICDCL has incurred cumulative expenditure of INR 31,783.69 Lakhs (March 31, 2020 : INR 29,146.67 Lakhs) on the development Dholera project from financial year 2008-09 to 2020-21 . The CAG Audit Team while carrying out the review audit of DMICDC Limited (Now NICDCL) for 2016-17 made an observation that the Project Development Expenditure incurred by DMICDC related to SPV/ subsidiaries being separate legal entities should have been booked in the books of accounts of subsidiaries/ SPVs for depicting true and fair view of books of accounts of subsidiaries/ SPVs and DMICDC Limited.

Accordingly, the Company has booked liability of INR 31,783.69 Lakhs in its books as on March 31, 2021. The amount would be refunded / paid once surplus funds are available after development of basic infrastructure facilities in Dholera Special Investment Region (DSIR).

34. Movement in Deferred Tax (Asset) / Deferred Tax Liability

Particulars	Balance as at April 01, 2019	Recognised in profit and loss during the year	Recognised in Other Comprehensive Income	Balance as at March 31, 2020	Recognised in profit and loss during the year	Recognised in Other Comprehensive Income	Balance as at March 31, 2021
Deferred Tax Assets							
Relating to Preliminary Expenses	30.24	(27.11)	-	3.13	(3.13)	-	-
Relating to Income recognised in tax books on percentage completion basis	439.87	1,317.94	-	1,757.81	233.73	-	1,991.54
Relating to provision for post employment benefit obligation	0.40	0.91	0.22	1.54	2.07	0.68	4.29
Relating to carry forward losses	-	313.16	-	313.16	624.56	-	937.72

Deferred Tax Liability							
Property Plant and Equipment and Intangible Assets	7.15	157.44	-	164.59	132.68	-	297.27
Relating to Income recognised in tax books on percentage completion basis	443.57	2,554.11	-	2,997.68	537.79	-	3,535.47
Total	19.79	(1,106.65)	0.22	(1,086.64)	186.76	0.68	(899.18)

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Below table provides details of expiration of unused tax losses as at March 31, 2021 and March 31, 2020

Carried Forward Losses

Particulars	Expiring within 5 years	Expiring within 6-8 years	Unlimited	Total
Losses for which a deferred tax asset is recognised	-	1,564.68	2,161.13	3,725.81
Losses for which no deferred tax is recognised	-	-	-	-
As at March 31, 2021	-	1,564.68	2,161.13	3,725.81
Losses for which a deferred tax asset is recognised	-	116.93	1,127.33	1,244.26
Losses for which no deferred tax is recognised	-	-	-	-
As at March 31, 2020	-	116.93	1,127.33	1,244.26

35 Effective Tax Reconciliation

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Accounting (loss) / profit before tax	(886.93)	3,980.99
Normal tax rate (including surcharge and education cess)	25.17%	25.17%
Tax liability on accounting (loss) / profit	(223.22)	1,001.94
Tax effect of non deductible expenses	36.46	101.22
Rate adjustment	-	2.56
Other adjustments	-	0.04
Total Tax	(186.77)	1,105.76
Total tax expense recognized in Statement of Profit & Loss	(186.77)	1,105.76

Tax Items of Other Comprehensive Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Remeasurements of post-employment benefit obligations	(0.68)	(0.22)
Total tax income recognised in Other Comprehensive Income	(0.68)	(0.22)

36 Employee Benefits**Defined contribution plan:**

Provident fund and superannuation fund benefits charged to Statement of Profit and Loss during the period are INR 12.40 Lakhs and INR 4.52 Lakhs respectively (PY: INR 7.91 Lakhs and INR 3.52 Lakhs respectively). (Refer Note 23 - Employee Benefit Expenses)

Defined benefit plans:

Gratuity: The Company operates a Gratuity Plan covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and tenure of employment. The liability in respect of gratuity being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date.

Leave Encashment: Leave Encashment is payable on encashable leaves to employees on separation from the Company due to death, retirement, superannuation or resignation. Employees are entitled to encash leave while serving in the Company. Non - encashable leaves can be availed by the employees until separation/ encashed on separation.

In arriving at the valuation for Gratuity and Leave Encashment, following assumptions were used:

Particulars	2020-21		2019-20	
	Gratuity	Leave Salary	Gratuity	Leave Salary
Type of fund	Unfunded	Unfunded	Unfunded	Unfunded
Mortality	Indian Assured Lives Mortality (2006-08)		Indian Assured Lives Mortality (2006-08)	
Retirement Age	Ultimate		Ultimate	
	60 years		60 years	
Service Availment Rate	-	3.86%	-	3.86%
Service Encashment Rate	-	5.00%	-	5.00%
Attrition Rate	5.00%	5.00%	5.00%	5.00%
Discount Rate	6.80%	6.80%	6.87%	6.87%
Salary escalation	6.00%	6.00%	6.00%	6.00%

Following table sets out status of gratuity plan and leave encashment as required under Indian Accounting Standard 19 - "Employee Benefits":

Particulars	2020-21		2019-20	
	Gratuity	Leave Salary	Gratuity	Leave Salary
Changes in present value of defined benefit obligation				
Opening defined benefit obligation	3.78	2.34	0.85	0.54
Current Service Cost	4.29	3.69	1.99	1.79
Interest cost	0.26	-	0.07	-
Actuarial (Gain)/Loss	2.70	-	0.88	-
Liability at the end of the period	11.03	6.03	3.78	2.34
Amount recognized in Balance Sheet:				
Liability at the end of the period	11.03	6.03	3.78	2.34
Net (Asset)/Liability recognized in Balance Sheet	11.03	6.03	3.78	2.34
Current liability / (asset)	1.32	1.20	0.01	0.42
Non-current liability / (asset)	9.71	4.83	3.77	1.92
Total Liability / (Asset)	11.03	6.03	3.78	2.34
Expense recognized in the statement of profit and loss under the head employee benefit expenses:				
Current Service cost	4.29	3.69	1.99	1.79
Interest cost	0.26	-	0.07	-
Total	4.55	3.69	2.05	1.79
Expense recognized in Other Comprehensive income	2.70	-	0.88	-
Net Expense recognized	7.25	3.69	2.93	1.79

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity	2020-21		2019-20	
	Increase	Decrease	Increase	Decrease
Discount rate - 1%	9.89	12.41	3.35	4.29
Attrition Rate - 1%	10.72	11.27	3.69	3.87
Salary growth rate - 1%	12.40	9.87	4.29	3.35
Mortality Rate - 10%	11.03	11.03	N/A	N/A

A description of methods used for sensitivity analysis and its Limitations:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Maturity profile of Defined Benefit Obligation

The weighted average duration of the defined benefit obligation is 12 years (March 31, 2020 : 14 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
One year	1.32	0.01
Two to five years	3.34	0.52
Six to ten years	3.03	1.82
More than 10 years	21.69	8.17

37 Related Party Disclosures**37.1 Government Related Entities**

Name of entity	Controlled by	Nature of Relationship with the reporting entity
Dholera Special Investment Regional Development Authority	Government of Gujarat	Control
National Industrial Corridor Development Corporation Limited (Formerly Delhi Mumbai industrial Corridor Development Corporation Limited)	Government of India	Significant influence
Gujarat State Financial Services Limited	Government of Gujarat	Entity controlled by Government of Gujarat
Gujarat Energy Transmission Corporation Limited	Government of Gujarat	Entity controlled by Government of Gujarat

37.2 As per Ind AS 24, another entity is a related party if the same government has control or joint control of, or significant influence over, both the company and the other entity. In view of this, transactions entered by the Company with other entities, which are controlled by the Government of India and Government of Gujarat, are considered as transactions with related parties.

Transactions with entities controlled by Government of Gujarat and Government of India

Particulars	Nature of transaction	Year ended March 31, 2021	Year ended March 31, 2020
Gujarat State Financial Services Limited	Demand Deposits Placed	57,935.40	32,550.00
	Demand Deposits Matured	26,200.00	46,990.00
	Interest Income	4,804.23	5,385.76
Dholera Special Investment Regional Development Authority	Allotment of equity shares	57,911.02	26,020.41
National Industrial Corridor Development Corporation Limited (Formerly Delhi Mumbai industrial Corridor Development Corporation Limited)	Allotment of equity shares	55,640.00	25,000.00
	Receipt of services related to project	2,637.01	3,147.07
Outstanding balances			
Gujarat State Financial Services Limited	Demand deposits (including accrued interest)	97,956.10	65,930.83
Gujarat Energy Transmission Corporation Limited	Capital advance	8,645.21	8,645.21
National Industrial Corridor Development Corporation Limited (Formerly Delhi Mumbai industrial Corridor Development Corporation Limited)	Payable for project related services	31,783.69	29,146.67

Other transaction with related party is not significant and hence no disclosure is given for such transaction.

37.3 Compensation of Key Managerial Personnel of the Company

Name	Designation	Remuneration	
		Year ended March 31, 2021	Year ended March 31, 2020
Mr. Anubhav Bairathi	Chief Financial Officer	23.41	21.77
Ms. Ankita Parmar	Company Secretary	11.43	10.58
Shri Upendra Shah	Independent Director	0.08	0.53
Ms. Deepti Sharma	Independent Director	0.60	0.48
Total		35.51	33.36

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Short Term Employee Benefits	35.51	33.36
Post employment benefits	-	-
Termination Benefits	-	-
Share Based Payments	-	-
Total Compensation of Key Managerial Personnel	35.51	33.36

Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

37.4 All transactions with related parties were carried out in the ordinary course of business and at arms length.

38 Leasing arrangements - Company as a lessor

The Company has given certain portion of office buildings on lease for a period of 11 months. The same is accounted as operating lease under Ind AS 116 Leases.

Amounts recognised in profit or loss

Particulars	Year ended March 31, 2021
Rental income	2.85

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at March 31, 2021
Operating leases under Ind AS 116	
Less than one year	3.54

38 Reclassification of Comparative figures

Certain reclassifications have been made to the comparative period's Statement of Profit and Loss and Cash Flow Statement to enhance comparability and ensure consistency with the current year's financial statements. However, this does not have any impact on the profit, equity and net cash flow statement for the comparative period.

Items of Statement of Profit and Loss statement before and after reclassification

Particulars	Before Reclassification	Reclassification	After Reclassification
Reclassification of Interest on Income Tax / TDS and bank charges from finance costs to Other expenses			
Finance costs	0.16	(0.16)	-
Other expenses	914.49	0.16	914.65

Items of cash flow statement before and after reclassification

Particulars	Before Reclassification	Reclassification	After Reclassification
Reclassification of Increase/(Decrease) in other financial liabilities and other liabilities to Purchase of property, plant and equipments and capital work in progress			
Net Cash Flow From/ (Used In) Operating Activities	(39,339.78)	(579.43)	(39,919.21)
Net Cash Flow From/ (Used In) Investing Activities	13,017.49	579.43	13,596.92

39 The total land contributed by DSIRDA towards its equity contribution would be developed in accordance with the provisions of Gujarat Special Investment Region Act, 2009 and Gujarat Town Planning and Urban Development Act, 1976. Below table provides details about the purpose for which appropriated land should be used.

Sr No	Particulars	% of total land area
1	Housing accommodation to Economically Weaker Section ('EWS')	10%
2	Roads	15%
3	Parks, Playgrounds, Garden and open space	5%
4	Social infrastructure	5%
5	Sale by appropriate authority/DICDL	15%
	Total land to be used for specified purpose	50%
	Balance Freely Saleable Land by DICDL	50%

As per the Government of Gujarat – Industries and Mines Department Government Resolution (GR) dated November 03, 2018, 15% of land appropriated for roads would be transferred back to DSIRDA and would be leased back to DICDL on 99 years lease term at consideration of INR 1 for development of Road Infrastructure.

The land which can be given on lease is accounted as inventory including Common infrastructure facilities costs which are considered as directly related to bringing these inventories to their present location and condition, the details of which is as follows:

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
A	Land Plots under Development	261,775.48	203,864.46
B	Land development cost includes directly attributable expenditure towards -		
	(i) Roads & Services	171,183.34	154,278.54
	(ii) Adhiya River Bunding - Phase-I	1,500.90	1,487.39
	(iii) Land scaping of canal area	3,081.33	1,970.29
	(iv) Canal Slope Enhancement	209.43	244.11
	(v) Sukhbhadar River Bunding	302.69	130.36
	(vi) Adhiya River Bunding-Phase-II	234.76	301.36
	(vii) Land Filling of Plots	1,703.22	-
	(viii) Construction of Culverts	131.22	-
	Total (A+B)	440,122.38	362,276.51

40 Corporate Social Responsibility Expense:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Amount required to be spent as per Section 135 of the Act	123.90	143.57
Amount incurred during the year on:		
(i) Construction/acquisition of assets		
(ii) On purpose other than (i) above	144.85	402.00

41 Impact of COVID-19 (Global pandemic)

The Company has made detailed assessment of impact of COVID-19 on its liquidity position for a period of at least one year from the reporting date. The Company assessed the recoverability of carrying values of its assets comprising of property, plant and equipment, intangible Assets, inventory, fixed deposits and other current and non-current assets, its ability to pay its liabilities as they become due and effectiveness of internal financial controls at the reporting date and has concluded that there are no material impacts on its financial statements and its ability to continue as a going concern.

Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic till the date of approval of financial statements. As the situation is continuously evolving, the impact of COVID-19 may differ from that estimated on the date of approval of financial statements. The Company will continue to monitor any material changes due to future economic conditions.

42 The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact of the change (if any) will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

43 Balances of creditors, advances and deposits are subject to confirmation.

For and behalf of board of directors

For, T N Shah & Co.
Chartered Accountants
FRN : 109802/W
Sd/-
CA. T N Shah
Partner
Mem.No. 042748
UDIN - 21042748AAAAQQ9919

Place : Gandhinagar
Date : 01-Nov-21

Dholera Industrial City Development Ltd.
Sd/-
Hareet Shukla, IAS
Managing Director
DIN : 02858978

Sd/-
S. Chhakchhuak, IAS
Director
DIN : 08371430

Sd/-
Anubhav Bairathi
Chief Financial Officer

Sd/-
Ankita Parmar
Company Secretary

Place : Gandhinagar
Date : 01-Nov-21

Place : Gandhinagar
Date : 01-Nov-21

DHOLERA INDUSTRIAL CITY DEVELOPMENT LIMITED

CIN: U45209GJ2016SGC085839

Block No. 1 & 2, 6th Floor,
 Udhog Bhavan, Gandhinagar- 382011
 Ph: 079-29750501,
 Website: www.dicdl.in, Email id: info@dicdl.in



**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	U45209GJ2016SGC085839
Name of the Company	Dholera Industrial City Development Limited
Registered Office	Block No. 1& 2, 6 th Floor, Udhog Bhavan, Gandhinagar- 382011. Ph: 079-29750501, Website: www.dicdl.in, Email id: info@dicdl.in

Name of the Member(s)		
Registered Address		
E-mail ID :	Folio No./Client ID	DP ID :
I/We being the membership of _____ shares of the above name company. Hereby appoint		

Name:	E-mail ID:
Address:	

Signature or failing him

Name:	E-mail ID:
Address:	

Signature or failing him

Name:	E-mail ID:
Address:	

Signature or failing him

As my/our proxy to attend and vote (on a poll) for me/us the 5th Annual General Meeting of the Company, to be held on _____ (day), the _____, 2021 at _____ a.m./p.m. at Board Room of Sardar Sarovar Narmada Nigam Limited, 01st Floor, Block No. 12, New Sachivalaya, Gandhinagar – 382010 (Gujarat) and at any adjourned thereof in respect of such resolution as are indicated below:

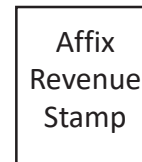
Resolution No

Sl. No.	Resolutions

Sign this _____ day of _____ 2021

Signature of Shareholder _____

Signature of Proxy holder(s) _____



Signature of the shareholder
Across Revenue Stamps

Note:

- 1) 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.
- 2) The proxy need not be a member of the company.

DHOLERA INDUSTRIAL CITY DEVELOPMENT LIMITED

CIN: U45209GJ2016SGCO85839

Block No. 1& 2, 6th Floor,

Udhyog Bhavan, Gandhinagar- 382011

Ph: 079-29750501,

Website: www.dicdl.in, Email id: info@dicdl.in



ATTENDANCE SLIP

(To be handed over at the entrance of meeting hall)

5TH Annual General Meeting on _____

Full name of the members attending: (In block letters)	
Ledger Folio No./Client ID No.	
No. of shares held	
Name of Proxy	
(To be filled in, if the proxy attends instead of the member)	

I hereby record my presence at 5th Annual General Meeting of the Dholera Industrial City Development Limited, Address, _____

on _____, 2021

(Member's/Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered office of the Company not less than FORTY EIGHT (48) HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

**Consent to hold Annual General Meeting at Shorter Notice
[Pursuant to Section 101(1)]
The Companies Act, 2013**

**To
The Members
Dholera Industrial City Development Limited
Block No. 1 & 2, 6th Floor
Udhyog Bhavan, Sector -11,
Gandhinagar – 382011**

I, _____ **Member** of the Company hereby give my consent, pursuant to the Articles of Association of the Company, to hold the Fifth (5th) Annual General Meeting of the Company to be held on _____ (day), the _____, 2021 at _____ a.m./p.m. at Board Room of Sardar Sarovar Narmada Nigam Limited, 01stFloor, Block No. 12, New Sachivalaya, Gandhinagar – 382010 (Gujarat) on a shorter notice and to serve agenda along with the notes less than twenty-One days before the date of meeting.

Kindly take the record of the same.

Sign:

Name:

Date:

Place:

Route map of the Venue of 5th Annual General Meeting





dholera[®]
— A NEW ERA —

Dholera Industrial City Development Limited

(CIN:U45209GJ2016SGC085839)

Registered Office

Block No. 1 & 2, 6th Floor, Udhog Bhavan,
Sector 11, Gandhinagar, Gujarat 382011

www.dicdl.gujarat.gov.in