



**CITY AND INDUSTRIAL DEVELOPMENT CORPORATION
OF MAHARASHTRA LIMITED**

(A Govt of Maharashtra Undertaking)

REGD.OFFICE:

"NIRMAL", 2nd floor, Nariman Point
Mumbai – 400 021.

E mail- cs@cidcoindia.com

Website- cidco.maharashtra.gov.in

HEAD OFFICE:

CIDCO Bhavan, CBD Belapur
Navi Mumbai – 400 614.

Phone : 22 -6791 8123/8564

Fax : 22 – 6791 8194

CIN : U99999MH1970SGC014574

CSD/48th Adj.AGM/2017-18/ In 3356 /out – 2740 ✓

Date: 23/Aug/2021

TASK No. 558

2017-18 - M/C Adoption

To

| Sr. No. | Name of the Shareholders |
|---------|---|
| 1 | Shri Vijay Choudhary, Dy. Secretary, Urban Development Department, Government of Maharashtra. (Representative of Governor of Maharashtra – holding 394993 shares) |
| 2 | Shri Shrirang Landage, Jt. Secretary, Urban Development Department. (holding 1 share). |
| 3 | Shri Ashok Khandekar, Desk Officer, Urban Development Department, Government of Maharashtra. (holding 1 share). |
| 4 | Shri Sanjay Banait, Dy. Secretary, Urban Development Department, Government of Maharashtra. (holding 1 share). |
| 5 | Shri Vishnu Patil, Under Secretary, Urban Development Department, Government of Maharashtra. (holding 1 share). |
| 6 | Shri Kailash Badhan, Dy. Secretary, Urban Development Department, Government of Maharashtra. (holding 1 share). |
| 7 | Shri Samadhan Khatkale, Desk Officer, Urban Development Department, Government of Maharashtra. (holding 1 share). |
| 8 | Shri Vinayak S. Chavan, Desk Officer, Urban Development Department, Government of Maharashtra. (holding 1 share). |
| 9 | Statutory Auditors : M/s. Karnavat & Co . |
| 10 | Secretarial Auditors – M/s Ragini Chokshi & Co. |

NOTICE

✓ **NOTICE – 2nd ADJOURNED 48th AGM [FY 2017-18]**

Notice is hereby given that the 48th (Forty Eighth) 2nd Adjourned Annual General Meeting of City And Industrial Development Corporation of Maharashtra Limited will be held as under:

Contd....

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| | |
|-------|--|
| Day | Thursday |
| Date | 23 Sept 2021 |
| Time | 2.30 PM |
| Venue | 'Nirmal', 2 nd Floor, Nariman Point, Mumbai-400 021.-Zoom Video mode. ID : 79945880535 Pass code : AGM18 |

ORDINARY BUSINESS:

To receive and adopt the audited accounts for the year ended on 31st March, 2018 and the Director and Auditor's Report thereon to the Shareholders together with the comments of the Comptroller & Auditor General of India on the Auditors' Report for the year ended on 31st March, 2018.

For City & Industrial Development
Corporation of Maharashtra Limited,



(Pradeep Rath)

Company Secretary

B.R. 12331

B.R. 12437

Mumbai

Dated : 23/8/2021

Note: 1. MGT 11 attached. [Proxy Form]

2. A Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a member of the Company. A Blank Proxy form is enclosed which, if used, should be deposited with the Company, duly executed, not later than 48 hours before commencement of the Annual General Meeting.

Copy forwarded to:

Copy forwarded to: S.101 [3] of Companies Act 2013.

1. Dr. Sanjay Mukherjee, IAS, VC & MD & Chairman.
2. Shri Ashwin.A. Mudgal, IAS, Jt.MD
3. Shri S.S. Patil, IAS, Jt.MD
4. Dr. Kailas Shinde, IAS, Jt.MD
5. Shri S.V.R. Srinivas, IAS, Commissioner, MMRDA, [Independent Director]
6. Shri Bhushan Gagrani, IAS, PS (UD-I), GoM.
7. Shri M.D. Pathak, IAS, PS(UD-II), GoM.
8. Shri Sanjay Sethi, IAS, Chairman, JNPT [Independent Director].
9. Shri Vilas Patil, IAS, Divisional Commissioner, Konkan Division.
10. Shri Abhijit Bangar, IAS, Commissioner, NMMC

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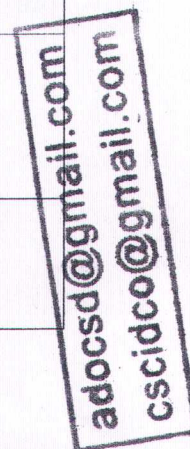
ccsidco@gmail.com
ccsidco@gmail.com

Copoy to: Branch Auditor.

| Sr.No. | Name | Audit Details |
|--------|--|---------------------|
| 01 | R.B.Sharma & Co., Block no.7 & 8,2 nd Floor,Shangrilla Complex, Samarth Nagar, Aurangabad. Aurangabad – 431001. | New Aurangabad Unit |
| 02 | S.R.Rahalkar & Associates, A 1 Bhumi Exotic, Near Rathi Amrai,Near Chopda Lawns, Swami Vivekanand Road, Nasik. Nasik – 422013. | New Nasik Unit |
| 03 | Anand Kabra & Co., Sanman Tower, 3 rd Floor, Vazirabad, Nanded Nanded – 431601. | New Nanded Project |

Separately to:

- 1) CHIEF ACCOUNTS OFFICER – CIDCO – By email - adocsd@gmail.com
- 2) COPY to SYSTEM MANGER - To upload on CIDCO web portal [As per Section 101 of the Companies Act 2013 along with Rule 18(3)(ix) Companies (Management and Administration) Rules 2014- Notice of AGM meeting.



CIDCO/ACCTS/FIN/2021/3673/E-54210

23th August 2021

Sub: Hard Copies of financial statement and complete set of Director's report 2017-18

Ref: Email No. 95 dtd 10th August 2021

With respect to the above subject, the hard copies of financial statement and complete set of Director's report 2017-18 is enclosed for convening adjourned AGM for the FY 2017-18.

Submitted please.

C.A.O. ²⁰23/8/21

PR. Kalai
A.O. (Fin)/ I/c Sr.A.O.(Fin)

C.S.

Company Secretariat
Inward No. 3356
Date: 23/08/2021

Encl:

- 1) Signed copy of Financial Statement - 2017-18
- 2) Signed copy of complete set of Directors Report 2017-18

**CITY & INDUSTRIAL DEVELOPMENT
CORPORATION OF MAHARASHTRA LTD.**

**ANNUAL ACCOUNTS
(AUDITED)**

Company Secretariat

Inward No. 3356

Date: 23/08/2021

2018-2019

DIRECTORS' REPORT**FOR THE SHAREHOLDERS FOR THE YEAR ENDED 31ST March, 2018**

Your Directors have immense pleasure in presenting the 48th Annual Report on the operations and achievements of the Corporation, together with Audited Accounts for the year ended 31st March 2018.

You will be happy to know that your Company continues to maintain its position as India's Premier Town Planning and Development Authority.

We feel proud to mention that the National Geographic Channel has rated the Navi Mumbai City as one of the 6 Super Cities of the world and as per the Channel, Navi Mumbai has the unique distinction of being India's only well planned city in terms of infrastructure, construction, development and transport.

Our Corporation has been appointed as a "New Town Development Authority" for developing the "Navi Mumbai Area" u/s 113 (3A) of the Maharashtra Regional and Town Planning Act of 1966, (i.e. MRTP Act), and as "Special Planning Authority" for other notified areas u/s 40 (1) (b) read with section 113 (3A) of MRTP Act, for carrying out its activities as "New Town Development Authority" and "Special Planning Authority" as per the provision of section 113 (3A) and 40 (1) (b) read with section 113 (3A) and various Government Resolutions (GR's) and Notification issued by the Government of Maharashtra as an agent of the State Government.

Navi Mumbai Project is being developed by CIDCO for and on behalf of the Government of Maharashtra vide its resolution No. (G.R. No.) IDL 5770/IND I dated 18th March 1970, G.R. No. CID-2072-U dated 24th January, 1972, G.R. No. CID-2070-U dated 11th January, 1974 and G.R. No. CID-2084/1320/CR-1641/84/UD-4 dated 2nd January, 1985 of Administration Department and Urban Development Department respectively of the Government of Maharashtra Notification dated 20th March, 1971 and Notification dated 16th August, 1973. Accordingly, the Corporation is acting as an Agent of the Government of Maharashtra.

A. Financial summary or highlights / performance of the Company

The financial results of the Company for the year ended 31st March, 2018 are summarized below:

| | (Rs. in Lacs) | |
|--|---------------|---------|
| | 2017-18 | 2016-17 |
| Surplus before Interest, Depreciation & Income Tax | 5.00 | 5.00 |
| Less: Interest | 0.00 | 0.00 |
| Operational Surplus / (Deficit) | 5.00 | 5.00 |
| Less: Depreciation | 0.00 | 0.00 |
| Less: Income tax | 1.55 | 1.55 |
| Surplus /(Deficit) after Interest, Depreciation & Income tax | 3.45 | 3.45 |
| Add: Balance brought forward from last year | 227.36 | 223.91 |
| | ----- | ----- |
| Balance Carried to Balance Sheet | 230.81 | 227.36 |

The financial performance as stated above reveals that the Revenue Account shows a surplus before tax of Rs. 5 lakh for the Year.

B. REVIEW OF OPERATIONS

NAVI MUMBAI PROJECT

During the year, we have successfully scaled up our operations to meet increasing demand for our houses and new projects were supported with adequate growth in infrastructure facilities.

• RECEIPTS

The financial year turned in yet another buoyant revenue performance, due to effective marketing strategy, brand image enhancement and further advances in restructuring of the revenue collection processes. CIDCO has continuously maintained its tempo of faster growth in terms of executing multifaceted development projects and revenue generation as could be witnessed from the performance for preceding years. CIDCO has performed total revenue of Rs.3056.46 crore as against the target of Rs.5777.61 crore, establishing 53% performance. We have sold most of our old housing stocks.

- **MARKETING RECEIPT**

During the financial year, marketing revenue was 1414.71 Crores as against the budget target of Rs. 4344.87 Crores, establishing 33% performance. Total marketing collection on account of sale of plots was 825.15 Crores and from sale of constructed premises like tenements and commercial was to tune of Rs.589.56 Crores.

The department has started e-tender cum e-auction process for the lease of plots which has changed the previous scenario of marketing department for leasing of plots. It has earned the maximum benefits in terms of revenue and brought efficiency as compared to the offline process of tendering the plots.

For the housing scheme the department has started pre and post lottery process thereby easing document submission for scrutiny, result publishing and generating allotment, online payments etc. for the allottees.

The corporation during this year tried to sellout the unsold commercial premises, Railway Station complexes and remaining tenements from the previously launched housing schemes.

- **LOANS**

With recourse to self- financing housing schemes, we have brought down our borrowings to the bare minimum during the last five years. During the year under review, Corporation did not draw any term loan from banks or financial institutions.

- **LOANS OUTSTANDING**

We have been fairly successful in reducing the committed liability of the Corporation on account of repayment of debts and the corresponding interest burden. It may be noted that the total outstanding borrowing of the Corporation that was Rs.1290 crore as on 31st March 2000 is reduced to Rs. 7.00 crore as on 31.03.2018. This evinces that we have repaid debts to the tune of Rs. 1283.00 crore during this period.

The year-wise outstanding loan balance since March 2001 are summarized below:

| | | |
|------------|---|------------|
| March 2000 | - | 1290 Crore |
| March 2001 | - | 1136 Crore |
| March 2002 | - | 1010 Crore |
| March 2003 | - | 786 Crore |
| March 2004 | - | 479 Crore |
| March 2005 | - | 259 Crore |

| | | |
|------------|---|-----------|
| March 2006 | - | 245 Crore |
| March 2007 | - | 233 Crore |
| March 2008 | - | 169 Crore |
| March 2009 | - | 138 Crore |
| March 2010 | - | 79 Crore |
| March 2011 | - | 31 Crore |
| March 2012 | - | 26 Crore |
| March 2013 | - | 19 Crore |
| March 2014 | - | 16 Crore |
| March 2015 | - | 14 Crore |
| March 2016 | - | 10 Crore |
| March-2017 | - | 8 Crore |
| March-2018 | - | 7 Crore |

• EXPENDITURE

Several cost effective measures were adopted on the expenditure front. Our prudent and responsible approach has brought a sea-change in the functional areas and resulted in substantial improvement in the financial performance of the Corporation. Total capital expenditure incurred during the year was of the order of Rs. 2628.85 Lakhs. We have created infrastructural assets in Ghansoli, Kharghar, Kamothe, Ulwe and New Panvel that will provide better revenues in the next five years. We have managed all our operations without additional borrowing. A special thrust is given to development of infrastructure in 12.5% Scheme area to facilitate clearing of backlog in allotment of 12.5% plots.

Adoption of economic measures is resorted to, wherever possible, for the judicious control of the expenditure both on capital and revenue front. This has resulted in significant improvement in financial performance of the Corporation during the last 6 years.

Total Expenditure incurred during the year was of the order of Rs. 3467.28 crore as against the Budget Target of Rs. 6686.00 Crore. CIDCO has all along maintained strict control over the expenditure on administration such as Printing, Stationery, Vehicle Running Expenses and other administrative expenses. This has resulted into substantial reduction in overall administrative expenditure of the Corporation during the last year.

PHYSICAL REVIEW

1. HOUSING SECTOR

Sale of Houses

Construction of affordable and quality houses is an important feature of the Corporation. CIDCO has so far constructed 182942 houses in Navi Mumbai, up to March 2018. Out of these, 62% houses are for EWS/LIG, 22% for MIG and 16% for HIG category and other category 22%.

| Place | E.W.S./L.I.G | M.I.G | H.I.G | Total Tenements | Expenditure (Rs. In Crores) |
|--------------|---------------|--------------|--------------|-----------------|-----------------------------|
| Navi Mumbai | 64473 | 35245 | 28736 | 128454 | 2447 |
| Aurangabad | 19501 | 2127 | 432 | 22060 | 56 |
| Nasik | 21343 | 2619 | 582 | 24544 | 42 |
| Nanded | 7758 | 126 | 0 | 7884 | 9 |
| Total | 113075 | 40117 | 29750 | 182942 | 2554 |

In addition to these houses, about 5262 nos. of houses for EWS category, about 9576 nos. of houses for LIG category and 291 shops are under construction. Details of housing projects are elaborated below:

a. Mass Housing Scheme in Sector-16 & 17 at Kharghar

CIDCO has undertaken mass housing scheme in sector-16 & 17, Kharghar as under:

| Sr. No. | Type | No. of Bldgs. | No. of Tnts. | B.U.Area/Tnt. (Sq.M.) | Total (Sq.M.) |
|---------|--------------|---------------|--------------|-----------------------|------------------|
| 1 | KH-1 (S+4) | 39 | 624 | 28.05 | 17502.81 |
| 2 | KH-2 (S+4) | 32 | 512 | 40.92 | 20950.08 |
| 3 | KH-3 (S+7) | 17 | 476 | 56.62 | 26951.12 |
| 4 | KH-4 (S+7) | 19 | 532 | 95.79 | 50960.28 |
| | Total | 107 | 2144 | | 116364.29 |

The contract for KH-1 & KH-2 type tenements is awarded to M/s. B.G. Shirke CTPL for Rs.5693.24 lakh at Rs.1376/sq.ft. of B.U.area under B.R.No. 9755 dtd. 15/11/2007 based on the contractor's own design with prefabricated structural elements. On-site & off-site development works for KH-1 & KH-2 type tenements amounting to Rs.401.39 Lakh and Rs.90.43 Lakh for reclamation works is also awarded to M/s. B.G. Shirke CTPL.

The contract for KH-3 & KH-4 type tenements has also been awarded to M/s. B.G. Shirke CTPL for Rs.12202.18 lakh on weighted average rate of Rs.1455 per sq.ft. of built up area vide B.R.No. 9770 dtd.18/12/2007 for Rs.122.03 crore. On-site development works of Rs.997.04 Lakh for KH-III & KH-IV type tenements and off-site development works of Rs.380.73 lakh for the KH-IV in sector-17 is also awarded to the same agency.

2 NAVI MUMBAI URBAN HAAT

CIDCO Urban Haat is situated on the hillock opposite CBD Belapur Railway Station at Sector 11, CBD Belapur in an area of 4.77 Ha. The parking areas and Paved area within the urban Haat is 5675 Sq. Mt. and 4295 Sq. respectively.

There are five (5) clusters each having ten (10) stalls (10 X 20 = 200 sq. ft. areas of each stall) a pierce along with a Food Plaza, Amphi Theater and Exhibition Hall. Drinking water, fountains and toilets are provided in every cluster for public use. CIDCO Urban Haat provides 24 X 7 supply of both water and electricity for the convenience of the artisans who have come from various parts of India. Various handicraft, handloom, khadi and state promotional festivals are held here round the year in this venue and has attracted many people from all parts of India. Maintenance cost for the year 2017-18 is Rs.100 Lacs.

3 DEVELOPMENT OF PLOTS BY M/S. NMSEZ

Navi Mumbai SEZ project is being developed by M/s Navi Mumbai SEZ Pvt Ltd (Company). CIDCO has so far handed over 1842 Ha of project land at Dronagiri, Ulwe and Kalamboli for development of NMSEZ.

The GoM has also declared the company as Special Planning Authority for NMSEZ project land, delivered by CIDCO.

The Company has prepared the Master Plan for the NMSEZ Project and the final conceptual Master Plan report is received.

The infrastructural work in various nodes is completed only to the extent of construction of boundary wall and provision of external water supply lines. At Ulwe (W), however, 2 IT/ITeS buildings and the relevant infrastructural work is completed.

Since the Developmental Milestones were not achieved by the stipulated date, for various reasons stated by the Company, GoM, after due consideration, has granted extension of 2 years in the year 2010 for achieving developmental milestones. The Company however failed to achieve the Developmental Milestones and has again applied for further extension in the year 2012 for various reasons.

Considering the difficulties being faced by the developers over the entire Maharashtra State, the GoM while declaring the Industrial Policy in the year 2013 provided exit route

to the SEZ developers and offered to develop 'Integrated Industrial Area' (IIA) as provided in the Policy. Deliberations on the same are in process and a decision on the way forward is yet to be taken by all the stakeholders.

4 ALLOTMENT OF LAND UNDER 12.5% SCHEME

Development of physical infrastructure for the land earmarked for 12.5% scheme and speedy allotment thereof to PAPs is given top priority. So far, CIDCO has allotted land admeasuring 796.49 Ha to Project Affected Persons up to March 2018, major portion of that through computer draw. This has benefited around 36729 Beneficiaries. The allotment procedure was simplified during the year 2017-18. The area-wise booklets were prepared, giving layout plans and site to be allotted to each PAP.

5 SOCIAL FACILITY PLOTS

Most of reputed and renowned educational Institutions have been allotted plots in Navi Mumbai. Upto March 2018, CIDCO has allotted 664 plots to various institutions like educational institutions, religious, social welfare purposes, etc. During the year 2017-18, CIDCO has allotted 34 plots to various social facilities uses & area allotted is 87463.171 sq. mtrs. In various nodes in Navi Mumbai. The details of the plots allotted during the year 2017-18 is given as below and total revenue earned from this allotment was Rs. 38,09,24,052/-.

| Sr. No. | Use of Plots | Total Number of Plots |
|---------|-------------------|-----------------------|
| 1. | Hostel | 07 |
| 2. | Social Facilities | 07 |
| 3. | Educational | 20 |
| 4. | Police Dept. | - |
| 5. | Religious | - |
| | Total | 34 |

6 SALE OF UNSOLD COMMERCIAL PREMISES

Shops and Office Blocks at Railway Stations

The main objective of developing Commercial Complexes above the Railway Stations has not only been to generate additional resource but also to strengthen the economic base of Navi Mumbai by augmenting the economic activities such as employment, income generation and ancillary activities in these Commercial Complexes. The revised disposal policy has brought in good results and number of unsold premises was disposed. The Corporation, during the year has also tried to find out the means to dispose remaining unsold premises and a decision was taken to provide lifts at Sanpada Station Complex which would help in disposing the unsold premises at second and third floor. Efforts are constantly made to dispose the unsold premises.

Nodal Infrastructure

During the year the Corporation has incurred an expenditure of Rs. 128.98 crores in various infrastructure nodes as summarized below:

| Sr. No. | Node | Total Expenditure (Rs. In Crores) |
|----------------|--------------|--|
| 1 | Airoli | 0.16 |
| 2 | Ghansoli | 0.00 |
| 3 | Koperkhairne | 0.06 |
| 4 | Vashi | 7.72 |
| 5 | Sanpada | 0.00 |
| 6 | Nerul | 0.20 |
| 7 | Belapur | 0.50 |
| 8 | Ulwe | 63.57 |
| 9 | Kharghar | 25.39 |
| 10 | Kamothe | 4.36 |
| 11 | Kalamboli | 15.80 |
| 12 | Panvel | 4.44 |
| 13 | Dronagiri | 1.37 |
| 14 | Taloja | 2.35 |
| 15 | Uran | 0.00 |
| 16 | Karanjade | 3.06 |
| | Total | 128.98 |

Details of Hetawane & Balganga Dam Project

1. Hetawane Water Supply Scheme

Navi Mumbai is being supplied water from the source developed by NMMC, MIDC and MJP. In order to have our own water supply scheme Hetawane Water Supply Project was undertaken by CIDCO based on Hetawane Dam as a source developed by the Irrigation Department. The water supply scheme based on Hetawane Dam was conceived in the year 1990, tendered in mid-1992, completed in 2001 and commissioned from September 2002. The project is designed to supply 150 MLD water to Navi Mumbai, however presently only 135 MLD water is supplied, which will be extended upto 180 MLD after construction of tunnel across Hamrapur hill at 35 mtr RL.

Earlier in 2004 KIDC allotted 100 MLD water to CIDCO on permanent basis. Further, additional 50 MLD of water has been sanctioned on permanent basis from 1st April 2015, for which formal agreement was made between CIDCO & KIDC on 23rd March 2015. Board vide Resolution No. 11232 dated 02.12.2014 has accorded approval for payment of Rs. 148.81 cores to KIDC towards capital contribution for reservation of additional 50 MLD water on permanent basis.

Hetawane water supply project consists of drawing raw water from Hetawane Dam, giving necessary treatment at Jite which is 18.8 KM away from Hetawane Dam and conveying the pure water to Dronagiri, Ulwe & Kharghar nodes of Navi Mumbai along with 69 Nos. of enroute villages.

The water demand of Kharghar, Panvel, Kalamboli, Kamothe and Dronagiri, Ulwe & other CIDCO's areas (i.e. R&R, Pushpak, Karanjade, Kalundre, Taloja etc.) will increase to 499 MLD by year 2023. Now, we are fulfilling the need of water by borrowing pure water about 130 MLD from MJP, NMMC & MIDC for Panvel, Kalamboli, Kamothe & Taloja nodes. In order to fulfill the immediate demand of 499 MLD and future demand of 670 MLD by 2034, CIDCO has requested KIDC for additional quota of 160 MLD from Hetawane Dam so the total supply will be 310 MLD. The Augmentation of Hetawane Water supply scheme for 310 MLD need to be taken up. Further, CIDCO has taken up the Balganga Dam Project of 350 MLD Capacity & Kondhane Dam of 250 MLD Capacity as source of water to their development.

2. Balganga Dam Project:

The Balganga Dam was transferred to CIDCO in the year 1990 by Govt. of Maharashtra. The Irrigation Dept., Govt. of Maharashtra, prepared the project report on Balganga Dam in October 1990 for 350 MLD of water supply at the ultimate stage of the

project. The project is being taken up as deposit work to KIDC. The project cost in the year 1990 was Rs.67.62 crores and CIDCO Board vide Resolution No.5827 dt. 11.12.92 had sanctioned the project cost amounting to Rs.51.57 crores without centages and Rs.67.62 crores with centages.

Meanwhile, due to formation of SEZ, the Balganga Dam Project was handed over to NMSEZ Co. in January 2006. However, NMSEZ was unwilling to take this project due to the opposition of locals for land acquisition for SEZ area and subsequently Govt. had cancelled the allocation of Balganga Dam to SEZ in Raigad Dist. in 2009. For the future requirement of Navi Mumbai area, the Balganga Dam project was once again transferred to CIDCO by Govt. of Maharashtra. In January 2009, under the Chairmanship of Minister, Water Resources Deptt. and Water Supply & Sanitation Deptt., it was decided that construction of Balganga Dam will be carried out by KIDC on full deposit work for CIDCO and accordingly as per the KIDC's proposal estimate, Board of Directors of CIDCO had sanctioned the construction of Dam at a project cost of Rs.488.34 crores vide B.R. No.10070 dt. 20.02.2009. KIDC is constructing the Balganga Dam on full deposit basis and do all the Rehabilitation and Resettlement as well as land acquisition activities.

Accordingly, the contract of the work for construction of dam was awarded to construction agency by KIDC on 12.5.2009 for Rs. 495.45 crores. CIDCO approved the contract cost vide B.R. No. 10197 dt. 25.8.2009 for Rs. 495.45 crores and the construction of dam is actually started on 2.4.2010 by KIDC.

Further, the cost of construction of dam, Rehabilitation and Resettlement, land acquisition expenditure projected by KIDC are revised from time to time. The land acquisition rate of Rs.21.00 Lacs / Ha. was approved by the Board and sent proposal to GoM for approval. Similarly, Rehabilitation and Resettlement scheme was approved by CIDCO Board for an amount of Rs.217.57 crores and the proposal was sent to GoM for approval and approval to the proposals are awaited.

After actual commencement of work, since the construction cost of Dam increased from time to time by KIDC from Rs. 495.45 crores to Rs. 593.73 Crores in February 2011 to Rs. 1220.19 crores in June 2011 within a span of one year & the total cost of the project was revised as anticipated by KIDC to Rs. 924.06 crores in April 2010 then to Rs.1183.35 crores in February 2011 and then Rs. 1970.56 crores in June 2011. This increase in cost is mainly due to abnormal increase in rate & quantity of excavation in soil, hard rock, embankment & concrete items. These items are proposed by KIDC to be paid as an extra items.

To assess the reasons of increase in quantities of Hard Rock Excavation, Concrete & rates thereof & to finalize the probable completion cost of construction of dam, CIDCO appointed 3 Nos. of Committees earlier. All the 3 Committee's deliberated

& studied the issue from May 2011 to December 2013. The report of all the Committees were discussed in the various Board meetings from time to time. There was large difference in probable completion cost concluded by earlier 3 Committees. None of the report was found conclusive in terms of recommendation of payments & probable construction cost of Project. No concrete consensus & decision could materialize from the 3 Committees constituted. Hence, the CIDCO Board appointed 4th Committee under the justice Shri B. G. Gaikwad with Two Technical Experts from WRD Departments in the December 2013.

KIDC has increased cost of construction of dam beyond the approved cost & executed the work without seeking approval of CIDCO. Therefore, CIDCO could not provide funds beyond approved cost for construction of dam to KIDC. The work was stand still from May-2012. In the meantime, the construction agency filed a Writ Petition in the Hon'ble High Court in December 2013 for non-receipt of payments against work done.

The matter of constitution of 4th Committee was apprised to Hon'ble High Court. The court directed the 4th Committee to hear all parties i.e. Petitioner- Construction Agency, CIDCO, KIDC & further directed State Govt. to intervene in the matter as per agreement between CIDCO KIDC. The 4th Committee observed the breach of Agreement executed between CIDCO & KIDC.

Thereafter, the matter was heard in the Bombay High Court during December 2013 to July 2015. During the hearing conducted on 17.7.2015 & as agreed by all parties, the Hon'ble High Court constituted the Arbitral Tribunal constituting of 5 members with one Presiding Arbitrator as a Retired Justice of High Court and other arbitrator members appointed by State Govt., Petitioner-Construction Agency, CIDCO & KIDC respectively. Accordingly, the Arbitral Tribunal proceedings were conducted & as of 31st March 2018 22 (Twenty-two) Numbers of meetings of Arbitral Tribunal were held. The award is not yet finalized.

The Project requires 1579.78 Ha. land in Taluka -Pen, Dist. Raigad. About 1058.79 Ha. is under submergence, 159.78 Ha is required for rehabilitation (R&R) & 361 Ha. of land is under forest. The Collector, Raigad declared the awards for land acquisition of submergence area.

The proposal for diversion of forest land was submitted by KIDC to DCF in August 2011 & then to PCCF, Nagpur in February 2012. The compliance of points raised by PCCF & submission of online proposal as per new policy of forest dept. is in progress by KIDC & coordinated by CIDCO.

The total payment made to KIDC by CIDCO under the different heads till date is stated as below:

A) Amount paid to KIDC (For different Heads)

| Sr. No. | Description | Amount paid to KIDC by CIDCO (Rs. in Crores) |
|---------|---|--|
| 1 | Construction of Dam | 494.15 |
| 2 | a) Land Acquisition (For Dam & Rehabilitation) b) Rental Compensation c) Payment made to KIDC for rental compensation including interest for High Court Contempt Petition No.248/2016 & KIDC deposited this amount with Registrar, Hon'ble Bombay High Court. | 599.94 0.625 1.459 |
| 3 | Mobilization advance, Soil Investigation, Fees for CDO Nashik etc. | 26.47 |
| 4 | Mobilization Advance Recovery | (-) 14.61 |
| 5 | Payment of survey demarcation fees for rehabilitation area | 0.035 |
| | Total | 1108.069 |

B) Amount Deposited in the Hon'ble High Court

| Sr. No. | Description | Amt deposited in High Court (Rs. In Crores) |
|---------|---|---|
| 1. | As per High Court order dtd. 10 th April 2014 against writ petition 11019/2013 Rs. 28.20 Crs. Deposited with register (Judicial-) appellate side High Court Bombay on 22.04.2014 | 28.20 |

3. Allocation of Kondhane Dam to CIDCO

The Govt. of Maharashtra has allocated the Kondhane Dam in Tai - Karjat, Dist. - Raigad to CIDCO as drinking water project to cater the water supply needs in NAINA areas admeasuring 475 Sq. km. including 226 villages. The Govt. of Maharashtra allocated this Kondhane dam Project vide Govt. Resolution No. dtd. 18.08.2017. The total storage capacity of Kondhane Dam is 97.89 MCM i.e. 250 MLD of water will be available from this Dam. CIDCO will now undertake the planning & construction of Kondhane Dam &

its related Kondhane water supply scheme for transmission and distribution of water in NAINA notified areas.

As per GR, the cost conveyed by KIDC for the work done of Kondhane Dam deposited with Govt. of Maharashtra amounting of Rs. 99.15 Cr in Feb 2018.

The E-Bid for consultancy work for preparation of DPR of Kondhane Dam is in Progress. Accordingly, DPR Consultant will design the Dam & Seek the statutory clearances. Thereafter the tenders for undertaking the dam construction will be floated after design & seeking the statutory clearances.

For fetching the water of Kondhane Dam to NAINA & priority Navi Mumbai areas, the proposal for administrative approval is initiated at a cost of Rs. 1.98 Cr for consultancy work of water supply distribution network of Kondhane dam. The work of Kondhane water supply network can then be started thereafter.

RAILWAY PROJECTS

The suburban mass transit commuter rail system is designed as integrated railway station-cum-commercial complexes. The comprehensive Railway Network devised by CIDCO for Navi Mumbai comprises of six Rail Corridors. These are unique Rail Projects in India, where 67% of the cost is shared by CIDCO and 33% by Railways.

a) Mankhurd-Belapur Corridor

The major works of this corridor are completed. There is no provision in budget for 2017-18. The approved cost of the project is Rs. 440.87 crs. and there is an expenditure of Rs. 442.17 crores upto March 2015.

b) Thane-Turbhe-Vashi-Nerul Rail Corridor Project

The first phase i.e. Thane-Vashi was commissioned on 09.11.2004 with four stations namely Airoli, Gahansoli, Koparkhairne & Turbhe. The work of second phase i.e. Turbhe — Nerul was completed on 09.01.2009. The Rabale station was commissioned in 2009. The total project cost as originally approved and in PRs is Rs. 403.39 crores agreed to be shared in 67:33 ratio between CIDCO & Central Railway respectively for the project of Thane — Turbhe — Nerul — Vashi Railway Project (TTNV) corridor. Further, the project cost is revised to Rs. 574.36 crores (CIDCO share — Rs. 384.82 crs and Central Railway Share — Rs. 189.54. crs as per approval of Board vide resolution no. 10933 dated 28.11.2013. The contribution towards CIDCO's share is released to Central Railway at Rs. 30.78 crs for 2017-18, under MTP budget head.

c) Belapur-Panvel Double Line Project

Belapur-Panvel double line was commissioned on 14.04.2000 with bare minimum facilities. Then after, the work of development of Kharghar, Panvel & Khandeshwar was taken up. The development work of Kharghar railway station was completed on 12.06.2004, Khandeshwar railway station was completed with on Dec.2006 & Panvel railway station was completed on 30.09.2007. On 28.07.2008, Mansarovar railway station was commissioned with bare minimum facilities. Part development of forecourt area is completed for Panvel, Khandeshwar & Mansarovar railway station. There is project provision of Rs. 279.53 crs agreed to be shared in 67:33 ratio CIDCO's share is not released to Central Railway for year 2017-18, under MTP budget head.

d) Nerul-Belapur-Uran Commuter Railway Line

The construction work in this line connecting Nerul with Uran already been taken up. The total revised project cost is Rs. 1814.48 crores and it is sharing by CIDCO and MTP (Railways) in 67:33 proportion which work out to Rs. 1215.70 crores and Rs. 598.78 crores respectively.

The work of this corridor was at stand still due to non-acquisition of land and other problems. CIDCO has completed construction of 2 ROBs at Dronagiri & Seawoods and other work of balance two ROBs near MSEB (GTPS) Dronagiri and near Uran Railway Station are in progress. CIDCO has awarded work of construction of Seawoods Station to L&T Ltd. under Megacity Project and Phase — I work. It is further proposed to construct four railway stations viz. Sagarsangam, Targhar, Bamandongari and Kharkopar under first phase. The works are awarded for 3 station namely Targhar, Bamandongri & Kharkopar. The contribution of CIDCO's share is released to Central Railway at Rs. 327.97 crores for 2017-18 under MTP budget head.

e) Seawoods Railway Station

Though the Sea-woods Railway Station is a part of Nerul-Uran Railway Line, considering the persistent demand of local villagers of Karave, Darave village and residents of developed sectors - 40, 42 & 46 etc., CIDCO has developed the station on Mankhurd-Belapur line by providing diversion line as a stopgap arrangement. The station was completed successfully & commissioned on 12.06.2004 as a half-station for Belapur local only.

The work of temporary roof, platform and ancillary structures such as ticketing window, minimum forecourt etc. have been completed by CIDCO. This station will serve the prestigious Sea Woods Estate. the cynosure of all eyes, across the

Palm Beach Marg. The total Sanctioned Project cost of Rs. 495.44 Crores and is shared by CIDCO and MTP (Railways) as agreed, at Rs. 331.95 & Rs.163.49 Crores respectively.

CIDCO has granted development rights on lease hold basis to M/s L & T Ltd. for purpose of construction and development of Sea-woods Railway Station for an amount of Rs. 1809 Crores. The Development agreement was signed on 21st April, 2008. M/s. L&T Ltd shall develop the commercial facilities and Railway facilities at Sea-woods Railway Station. A payment of Rs. 724.00 Crores as upfront payment of lease premium was paid on 16.04.2008 along with Rs. 35.00 Crores as Railway facilities work deposit (refundable to developer on successful completion of Railway facilities). The balance amount shall be paid in three (3) installments by M/s L&T Ltd. CIDCO will act as PMC for Railway facilities work. The Railway facilities shall be handed over to Railway authorities after completion of work. The work of Railway facilities at Seawoods Railway Station was started in May 2012 after receipt of approval of CRS (Commissioner of Railway Safety) of Railway on 15th May, 2012.

The Seawoods Railway Station Complex includes: -

- Development of Railway Station including platforms
- Railway offices
- Commuter facilities like Parking, Rickshaw Stand etc.
- Development of electric sub-station
- 10m wide and 2m in deep RCC cable trench for high tension EHV (220 KV) power transmission line in the power corridor along the boundary of the plot towards 30.0 m wide road on south side.

With this backdrop, CIDCO is envisaging to develop the Seawoods Railway Station on an area of 16.50 Ha with a permissible FSI of 1.50 which transcends into a potential development of 25.00 lakhs sq.ft. The clear air space over existing station development can be used for development. M/s CRISIL Infrastructure Advisory was appointed as Consultants for market demand analysis and financial feasibility study for proposed integrated complex at Seawoods Railway Station. The bids for this station were received and the highest bidder M/s. L&T were awarded the work at a cost of Rs.1809 Crores. There is a budget provision of Rs. 11.00 Crores for the year 2017-18 and there is no expenditure incurred.

f) ROB's On Diva-Panvel Corridor

CIDCO has proposed 3 ROB's on Diva-Panvel rail corridor as under: -

- i) Near Khanda Colony: This will connect Panvel East & West. The estimated cost of ROB is Rs. 39.81 Crores. The level crossing No.66\1-2 is closed after construction of ROB. The work was completed at total cost of Rs. 56.29 Crores and commissioned for traffic.
- ii) Near Kalamboli Warehousing Complex: This will establish connectivity to the proposed SEZ and also shall be the second access to the industrial area and also replace the level crossing No.61\10-11. The estimated cost of the ROB is Rs.59.49 Crores. The work was completed and expenditure Incurred up to March 2016 was at cost of Rs. 47.71 Crores.
- iii) ROB at Pendhar\Panchanand: This ROB is required for connectivity from Kharghar to the plot owners of 12.5% scheme. The estimated cost of the ROB is Rs. 44.57 Crores. This will replace the existing level crossing No. 11/c. The work was fore closed on 03.03.2015 due to non-acquisition of the required land. There is budget provision of Rs. 0.66 Crores for the year 2017-18 and expenditure incurred is Rs. 0.15 Crores.

g) ROB's ON NERUL-URAN RAIL CORRIDOR

CIDCO has proposed 3 ROB's on Nerul-Uran rail corridor as follows:

- i) At Seawoods at chainage 35\9: The estimated cost of the same is Rs.30.00 Crores. Work was completed and expenditure incurred was Rs. 59.71 Crores.
- ii) Near MSEB - GTPS at Ch.19817.5: This ROB is required for connectivity to the plot owners of 12.5% and Nodal scheme. This will replace the existing level crossing; the estimated cost of the ROB is Rs 39.00 Crores. The work was foreclosed on 16.05.2016, due design issues with site impediments. There is no budget provision for the year 2017-18 and expenditure incurred is Rs 0.38 Crores.
- iii) Near Uran railway station at Chainage 21015: This ROB is required for connectivity to the plot owners of 12.5% and Nodal scheme with replace the existing level, the awarded cost of the ROB is Rs 41.83 Crore There is budget provision of Rs. 14.65 Crores for the year 2017-18 and expenditure incurred is Rs. 6.26 Crores.
- iv)

h) Running of 12 EMU Coaches on Harbour Corridor (A MRVC Cost Sharing Project)

CIDCO Board vide Resolution No.10746 dtd.18.12.2012 accorded to the approval for running of 12 EMU Coaches at a cost of Rs. 298.10 Crores, under cost Sharing of CIDCO and Central Railway at 50%: 50% respectively.

The Harbour corridor serves is from Greater Mumbai, Navi Mumbai and Raigad District. Unlike the commuter travel pattern on the mainline where the dense crush load during the day is towards the city and in the evening it is towards suburbs, commuter travel pattern is bi-directional in the Harbour line during entire day, due to educational centers and job centers located in Vashi, Kharghar, Belapur and Panvel. Railways envisage to run 12 car trains in all suburban trains in Navi Mumbai Corridors. It will generate an additional capacity of 33% by just converting 9 cars to 12 cars. There is budget provision of Rs.75.00 Crores for the year 2017-18 and expenditure incurred is Rs. 194.56 Crores.

i) Development of Passenger Terminus / New Coaching Complex at Panvel with Maintenance Facilities at Kalamboli, Stage-I or Phase-I

CIDCO had vide Resolution No. 10954 dtd. 31.01.2014 accorded the approval at a cost of Rs. 145 Crores under Cost Sharing of CIDCO and Central Railway at 67%: 33% respectively.

Development of Passenger Terminus has planned by Central Railway and Konkan Railway have their main line corridor, sub-urban corridor passing through Navi Mumbai. Most of their long distance train through different parts of the country originate from Mumbai-CSMT, Kurla, Bandra and Mumbai. The people of Navi Mumbai have to travel to each terminus for boarding long distance originating / terminating trains. Under these circumstances, it was deemed necessary to develop a Coaching Terminus for long distance trains in Navi Mumbai.

Panvel is emerging as a major transport center and with traffic from five different directions viz namely CSMT, Diva-Karjat, Roha and JNPT. Panvel is the only main line station in Navi Mumbai and well connected by suburban trains as well as by roads. Panvel is identified as the most suitable location, in view of its strategic location, having direct connectivity towards northern and western India via Diva-Vasai to Coastal Karnataka and Kerala via Konkan Railway, Eastern part via Kalyan-Nashik and to Hyderabad, Bengaluru and Chennai via Karjat-Pune.

There is budget provision of Rs. 35.00 Crores for the year 2017-18 and there is no expenditure incurred.

j) Coastal road at Dronagiri

This will facilitate commuters to reach JNPT, Dronagiri and Uran in shortest time on hindrance free coastal road. CIDCO was accorded environment clearance from the ministry of forest and environment, Government of Maharashtra, for constructing an 8.5 Km coastal road in Uran. This coastal road will have exit entry points at important junctions to connect the port area without congesting the JNPT roads. The total cost of project shall be Rs. 214.15 Crores. The first phase of coastal road of length 5.4 Km was completed (except 3 no. of Arch Bridges) and expenditure incurred was Rs.63.00 Crores.

Precast Arch Bridges:- CIDCO has taken upto work of three precast Arch bridges on HP 3A, 3 & 4 of costal road for NM B to 63 at Dronagiri at a cost of Rs. 75.28 Crores. There is budget provision of Rs. 63.28 Crores for the year 2017-18 and expenditure incurred is Rs. 25.67 Crores.

k) Development of Truck Terminal at Dronagiri on BOT basis

A plot admeasuring 8.1 Ha. is earmarked for development of truck terminal in ware housing area (Sector-2) of Dronagiri node. M/s. IL & FS Transport Network Limited (earlier CTNL) was appointed as consultant for the project. Although the area has considerable traffic demand to make the project attractive for BOT, the cost for around improvement owing to the marshy soil condition of the area escalates the project cost. The financial feasibility analysis reveals that the project is viable on BOT basis with a grant of about 30% of estimated project cost.

The work was awarded to M/s. Thakur Infra Projects Pvt. Ltd. for concession period of 23 years and commissioned in March 2014.

l) Skywalk at Kharghar

For the facilities of the pedestrian traffic, transport department has proposed skywalk from Kharghar Nodal side up to Railway Station. This has facilitated pedestrian to cross Sion-Panvel Express Way and other roads through sky walk without hindrance. The total length of skywalk is 1.79 Km the skywalk has staircases at 9 locations & ramps at 3 locations. The skywalk is provided with escalator at Kharghar Railway Station. The work of skywalk was completed and opened to the pedestrian traffic on 24.12.2012 at the hands of Shri Sharadchandra Pawar, Hon. Minister

for Agriculture & Shri Prithviraj Chavan, Hon. Chief Minister, Maharashtra State, in presence of other dignitaries. The completion cost of project is Rs. 46.01 Crores.

METRO PROJECTS

Navi Mumbai Metro Rail Project:

Govt. of Maharashtra is implementing the Navi Mumbai Metro Rail Project in Navi Mumbai through City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO), a Govt. of Maharashtra Undertaking, incorporated under the Companies Act, 1956. Based on the Detailed Project Report (DPR) for Navi Mumbai Metro Rail Project prepared by Delhi Metro Rail Corporation (DMRC), the Corridor-I (Belapur-Kharghar-Pendhar-Taloje-MIDC-Kalamboli-Khandeshwar) to be extended to Navi Mumbai International Airport (NMIA) is considered to be developed in Phases.

In the first phase, CIDCO has taken up the development of Navi Mumbai Metro Rail Corridor-I, Line No.1 (Belapur to Pendhar) having Elevated Length of 11.10 Kms., 11 Stations, 1 Depot. The funding for Metro Rail Corridor-I, Line - 1 (Belapur to Pendhar) having Project Cost of Rs. 3063.63 Crores is being done 100% by CIDCO through surplus internal accruals without any financial assistance.

Navi Mumbai Metro Rail Project, Corridor -I Project Capital Cost details:

| Description | Length (Kms) | Nos. of stations | Total cost (Rs. In Crs) | Unit Cost (Crs per Km) |
|---------------------------------------|-----------------|---------------------|----------------------------|---------------------------|
| Line-1 : Belapur to Pendhar | 11.10 | 11 | 3063.63 | 278 |
| Line-2 : MIDCTaloja to Khandeshwar | 7.12 | 6 | 2820.20 | 396 |
| Line-3 : Pendhar to MIDC Taloja | 3.87 | 3 | 1750.14 | 452 |
| Line-4 : Khandeshwar to NMIA | 4.17 | 1 | 1270.17 | 305 |
| Total of Line- 2,3,4 (Pendhar - NMIA) | 15.16 | 10 | 5840.51 | 385 |
| Gross Total (Line-1,2,3,4) | 26.26 | 21 | 8904.14 | 339 |

Notes : (1) Line-1 (Belapur to Pendhar) Cost is based on Rev. Admn. Approval (Revision-II) by Board vide BR-11907 dated 11.08.2017

(2) Line-2,3,4 Estimated Cost are based on the DPR submitted by M/s. RITES Ltd. during May 2018

(3) For Line-2,3,4 the Unit Costs are worked out based on NPV (Net Present Value) considering commencement by 2019 &

completion by 2024 considering escalation of 5% per annum based on DPR submitted by RITES Ltd

(4) NMIA : Navi Mumbai International Airport.

Govt. of Maharashtra vide Notification No.CID-3308/1472/CR-185/08/ UD-10 dated 06/10/2010 has authorized CIDCO as MRT System Administration Implementing Agency under Tramways Act, 1886 for the Construction, Maintenance & Operation of a Tramway in the form of Metro Rail for Belapur-Kharghar-Taloje-Pendhar-MIDC-Kalamboli-Khandeshwar MRTS corridor to be developed in phases.

The Ministry of Urban Development, Govt. of India vide notification dated 09th January 2015 has notified the Alignment for Navi Mumbai Metro Rail Project, Corridor-I, Line No.1 from Belapur to Pendhar under Section- 32 of the Metro Railways (Construction of works) Act 1978 for implementation of the project under Central Metro Acts.

Various works for the Project are in progress. CIDCO took all actions with clear objective of providing better connectivity to the nodes under development at the earliest possible date. However, the planning got disturbed due to delays in completion of Civil works on account of various reasons such as poor performance of contractors in case of station work, delay in approval from Railways, Highway Authorities, MSETCL, Traffic police, Litigation, Court cases and Arbitration filed by terminated earlier station contractor etc.

Current Status of implementation for Navi Mumbai Metro Line-1 (Belapur to Pendhar) Project:

- (1) Detailed Project Report:** has been prepared by Delhi Metro Rail Corporation (DMRC).
- (2) General Consultants:** The Louis Berger Group Inc. has been appointed as General Consultant (GC-LBG) for Implementation of Navi Mumbai Metro Rail Line -1 from Belapur to Pendhar.
- (3) Viaduct Work:** Two packages of Viaduct Work, having total Contract Value of Rs. 305 Crs. were awarded to Agencies NCC Ltd. and J. Kumar Infraprojects Ltd. Status - The works are completed.
- (4) Station Work:** Two packages of Stations Work, having total Contract Value of Rs. 321 Crs. were awarded to Agency- the Consortium of Sanjose -Mahavir-Supreme. Status – 62% work is completed. For both packages the work was terminated during February 2017. For the five stations work, based on directives of Hon. High Court, Bombay the work was in progress on Consent Terms till November 2017. This work is also again terminated on 20.12.2017. For the six stations balance work package is awarded to M/s. Prakash Constrowell Ltd. for Contract Value of Rs. 127 Crores. For balance work of 5 metro stations the work is awarded by splitting up in to 3 packages to following agencies:

- (a) M/s Buildrite (Station 7 and 8) having Contract Value Rs. 28.80 Crores,
- (b) Univastu India (Station 9 and 11) having Contract Value of Rs. 43.62 Crores and
- (c) J.Kumar Infraprojects (Station 10) having Contract Value of Rs. 53.90 Crores.

Status: All Works are in progress.

- (5) **Depot Work:** Metro Depot Work, having Contract Value Rs. 132 Crs. awarded to consortium of J. Kumar-CRTG (JV). Status - The work is completed.
- (6) **Approach Viaduct from Main Line to Depot:** Depot Approach Viaduct having value of Rs.67.995 Crs. is awarded to M/s J. Kumar Infraprojects Ltd. Status - The work is completed.

(7) Systems Work:

The work of Complete Rail Systems on Turnkey basis, having three currencies as USD, EURO and INR, consisting of Rolling Stock, Signalling & Train Control, Power Supply, Traction, SCADA, Track work, AFC, Depot Equipments, Integration of various Rail Systems Components, including Rail Systems' Maintenance for 3 years is awarded to- AnTaCs Consortium (Consortium of Ansaldo STS SpA, TATA Projects Ltd. & CRRC) led by Ansaldo STS SpA. for Contract Value of Equivalent INR 1327.75 Crs.

Status - The work is in progress. Overhead Catenery Maintenance Vehicle, Diesel Shunting Locomotive, Rail cum Road vehicle and Eight Train Sets out of total Eight Train Sets (each of three coaches) have been received at site. The work of Receiving Sub Stations (RSS) at Panchanand and Kharghar are completed. The Complete Metro Rail Systems work completion by Readyness for CMRS is scheduled by end of April 2021.

Timelines for Navi Mumbai Metro Line-1 (Belapur to Pendhar)

- (a) Target date for beginning Empty Train Trial Runs and oscillation trials – By end of December 2020.
- (b) Readiness for CMRS certification - By end of April 2021.
- (c) Commissioning for Public Carriage after seeking CMRS Safety Certification – By end of May 2021.

Operation and Maintenance: For NMM Line-1, it is proposed to outsource the O & M activity.

Upto date total Expenditure incurred for Navi Mumbai Metro Line-1 (Belapur to Pendhar):

Total expenditure incurred with liabilities up to mid of March 2018 is around Rs. 1387.41 Crores (approx.)

HRD RELATED SCHEMES

a) ISO Implementation

The mass Housing Schemes of the corporation are under ISO Certification since June 2002. ISO 9001-2000 was granted to CIDCO by M/s Det Norske Veritas (DNV) in the month of June 2002 with a validation period up to June 2005. The validation period of certification was extended for further 3 years' period i.e. up to June 2008.

Again in continuation, the certification was upgraded to ISO 9001:2008 and CIDCO was granted certification under ISO 9001:2008 valid up to June 2011.

Now maintaining the continuity of certification, the recertification under ISO 9001:2008 is granted to Engineering Department- Mass Housing Projects which is valid up to June 2014.

b) Training to Engineers & General Staff

As part of continuing improvement in efficiency of engineering staff, we depute our engineers to different workshops/ seminars/ training programmes being conducted by several professional organizations/ institutes like CIDC, IIT Bombay, Engineering Staff college, Hyderabad, YASHADA, MCGM etc.

TECHNOLOGICAL INNOVATIONS

The Corporation is constantly involved in implementing innovations and technological advancement to improve its working system, upgrade knowledge and skills of the Engineering and achieve the economy in cost at both design and execution stage. The measures proposed during current financial year are as follows: -

a) Structural Design

We have purchased 2 Softwares – STAAD RCDC and STAAD Planwin in addition to the existing STAAD Pro and STAAD Foundation Softwares. We are using these softwares for structural and various type of structures.

Design Circle have conducted 5 days training program in Basic Analysis & Design Structure by Prof. V. L. Shah. We have conducted 4 days training program in STAAD Pro Software for the Design Engineers.

b) Infrastructure Design

For Hydraulic design of storm drains channels, we are using Bentley Software.

Even though the revised design norms for storm water disposal system was prepared and proof checked by IIT, we have decided to adopt the earlier norms (NATU Committee Report) which is on safer side.

c) Water Supply & Sewerage Designs

For water supply & sewerage Designs we are using Bentley Software by customizing the need as per norms & CPHEEO Manuals.

ISO 9002 Certification

CIDCO's Railway Project Department has been able to get ISO 9002 Certification. We have also been able to obtain of ISO 9001-2000 Certification for Mass Housing Projects. The contractors are also encouraged to have ISO certification and two of our contractors have received the ISO certification.

Cultural Events

In order to give 'Cultural Face' to the city of Navi Mumbai as also to enhance the brand image of CIDCO as 'Cultural Caretaker', cultural events are organized by the Corporation since last four years.

Annual Social Gathering

Annual Social Gathering of the Corporation was celebrated during the year to facilitate platform for employees, officers of the Corporation and their families to showcase their talents in diverse fields of sports and cultural activities. It provided opportunity to employees and officers to come together, share their ideas and exchange their views.

NEW ICON PROJECTS ON ANVIL

Housing Sector

Infusing its housing projects with futuristic technology, CIDCO became the only developer to provide quality housing at affordable prices for every stratum of society.

i) Swapnapurti Housing Scheme, Sector-36 at Kharghar

The subject work was awarded to M/s. B.G. Shirke CTPL. The scope of work was inclusive of Design & Construction of EWS & LIG type tenements having area of flat each 307.25 sq.ft. & 369.85 sq.ft. respectively.

CIDCO has constructed total 3590 LIG and EWS tenements in two phases under Swapnapurti Housing Scheme (Phase-I 2450-LIG and 704-EWS and phase-II LIG- 172, EWS- 264). The work was awarded on 05.02.2013 and the initial completion date of work was 04.05.2017. Most of the tenements have been handed over to the buyers and nearly 60% of the families are residing there at present.

| Sr. No. | Type | No. of Bldgs. | No. of Tnts. |
|---------|------|---------------|--------------|
|---------|------|---------------|--------------|

| | | | |
|-------|-----|-------------------------------|--------------------------------------|
| 1 | EWS | Phase-I - 22 Phase-II - 16 | 968 |
| 2 | LIG | Phase-I - 29 Phase-II - 31 | 2622 |
| Total | | | 3590 |
| 3. | | | Shops - 66, Stall - 8 KIOSKS - 10 |

ii) **Valley Shilp Housing Scheme, Sector, 36 at Kharghar:**

The subject work amounting to Rs. 51827 Lacs and the work was awarded to M/s. B.G. Shirke CTPL vide BR No.10895 dt. 28.08.2013. Under Valley Shilp Housing Scheme, Kharghar total 1224 No. of tenements constructed by CIDCO (HIG-422 and MIG- 802). The possession of the tenements are handed over to the customers, who had paid the entire sale price of the tenements.

| Sr. No. | Type | No. of Bldgs. | No. of Tnts. |
|---------|-----------------|------------------|--------------|
| 1 | HIG | 08 | 422 |
| 2 | MIG | 16 | 802 |
| | Total | 24 | |
| 3. | Shops | (H-12 Shops)- 12 | |
| | | (M-30 shops)- 30 | |
| | | 42 | |
| | Office Premises | H-84 M-24 | |
| | Total | 108 | 1224 |

SPECIAL ECONOMIC ZONE

a) **BACKGROUND**

Govt. of India introduced the concept of Special Economic Zones (SEZs) in the year 2000 through a revision in the Export-Import Policy 1997-2002. CIDCO accordingly mooted a proposal to set up a SEZ in Navi Mumbai over an area of 4377 Ha. Spread over three nodes of Navi Mumbai viz. Dronagiri, Ulwe, Kalamboli and RPZ. The Ministry of Commerce and Industries, Govt. of India accorded in-principle approval for setting up of Special Economic Zone at Navi Mumbai (05.05.2000) and further accorded formal approval to the NMSEZ project on 15th February 2002. The Govt. of Maharashtra appointed CIDCO as Nodal Agency for development of SEZ in Navi Mumbai (15.09.2000) and directed CIDCO to take up NMSEZ Project under Public- Private participation with provision of majority stake with private partner. (11.09.2002)

b) SELECTION OF STRATEGIC INVESTOR

Accordingly, for selection of strategic investor CIDCO had invited Global Tenders and selected M/s SKIL Led Consortium, to proceed with project. M/s SKIL led Consortium formed company viz. M/s Dronagiri Infrastructure Pvt. Ltd. (M/s DIPL). A Special Purpose Company named M/s Navi Mumbai SEZ Pvt. Ltd. (M/s NMSEZPL) for implementation of Navi Mumbai SEZ Project was incorporated by DIPCL and CIDCO holding 74% and 26% stake respectively.

CIDCO has executed Shareholder Agreement (21.08.2004) with M/s DIPL and the Company and Development Agreement (29.08.2004) with the Company.

c) PROJECT LAND

Navi Mumbai SEZ Project is being developed over an area of 2140 Ha. As provided in the RFP & the Agreements. The project land is spread over 3 nodes of Navi Mumbai.

d) LAND DELIVERY

CIDCO after observing successful achievement of 'Conditions Precedent' by the Company, has handed over 1842 Ha of project land at Dronagiri, Kalamboli and Ulwe. The GoM declared the Company as Special Planning Authority for NMSEZ project land, delivered by CIDCO.

e) DEVELOPMENTAL AND MARKETING MILESTONES AND EXTENSION

The Developmental Agreement envisaged handing over of the land in various phases. However, owing to the contiguity condition expressed in the SEZ Act/Rules additional land was released to the Company to form Multiproduct SEZ at Dronagiri.

As per the agreements, stipulations and GR dated 04.12.2006; the Company was to achieve first Developmental Milestone of developing 450 Ha on or before 26.09.2010.

However, the company for various reasons viz.

1. Non enactment of State SEZ Act;

2. Global Slow down (Recession)
3. Difficulty in attracting investors/unit holders due to non-availability of fiscal benefit

sought revision in milestones by linking the same to date of enactment of Maharashtra State SEZ Act. After careful consideration as recommended by HPC/ Cabinet the Govt. has granted extension of 2 years for achieving Developmental and Marketing milestones subject to certain conditions.

The development of the NMSEZ project, however, could not be completed by the Company by the Extended Milestone dates and hence the Company requested grant of extension in Milestones for the 2nd time by letter dated 11th August 2012.

f) COMPANY'S REQUEST FOR II EXTENSION

The Company, in its letter, put forth following reasons for not achieving the Extended Milestones:

- Non Enactment of Maharashtra SEZ Act
- Special Economic Zones – Mired in regulatory and economic flux
- Non-updating of land records of land leased to the Company
- Changes in SEZ Taxation Regime
- Delay in development of major infrastructural projects in the region
- NMSEZ node wise constraints at Dronagiri, Kalamboli and Ulwe

The company further proposed two options for consideration of the HPC/Govt.

- i. Readjusting Milestones linking the "Effective date" to
 - a. Enactment of Maharashtra SEZ Act
 - b. Updation of land records
 - c. Resolution of site level issues by CIDCO/ State Govt.
- ii. Opening up of land for Domestic market.

g) EXIT ROUTE

Consequent upon the declaration of Maharashtra Industrial Policy in February 2013, the Company approached CIDCO and expressed their desire to take benefit of the new policy, which provides Exit Route for non-operating SEZs in Maharashtra and get the SEZ denotified and convert it into 'Integrated Industrial Area (IIA)' as per the Policy provision. GoM was requested for necessary directives in the matter. Decision of the GoM is awaited.

DEVELOPMENT OF TRANSPORT INFRASTRUCTURE

The important projects under this head are given below: -

I) Development of water transport terminal: -

For planning and implementation of Inland water transport (IWT) on the East coast of Mumbai the Government of Maharashtra (GoM) appointed Maharashtra Maritime Board (MMB) as nodal agency to develop infrastructure facility at Ferry Warf (Mumbai), Nerul (Navi Mumbai) and Mandwa (Alibaug) by MbPT, CIDCO and MMB with additional responsibility of operation and maintenance of terminal respectively. MMB shall operate the ferry services.

CIDCO has taken up the work of, "Development of Infrastructure Facility for Passenger Water Transport Terminal at Nerul, Navi Mumbai". The estimated cost of the passenger water transport project is Rs. 130.56 Crores. The terminal is proposed on a piled platform in Panvel creek which includes approach road, approach jetty, turning platform, floating pontoon and link span, 6 nos. of berthing dolphins, utilities (electrical panel room, water tank, STP, etc.), Navigation areas and Marshalling areas earmarked on the piled platform. The terminal at Nerul will help to accelerate growth of Navi Mumbai by providing interconnections with Mumbai & Alibaug and will facilitate direct ferry service between Navi Mumbai and Mumbai, thereby reducing the load on existing sub-urban railways and roadways and travel time by half an hour.

The work is awarded to M/s Ajwani Kargwal Joint venture and is in progress. The project is now scheduled to be completed by September, 2021.

II) MJPRCL:

Mumbai JNPT Port and Airport Road Connection Project

The project is being implemented by MJPRCL. MJPRCL is SPV formed by NHAI, JNPT and CIDCO. The construction of Aamra Marg including PCB and widening of SH-54 is done as Package – II of Port Connectivity Project and the same is costing Rs. 127 crores. The Board of Directors of CIDCO have approved the financial participation for a maximum amount of Rs. 20 Crores which includes Rs. 9 Crores of equity and Rs. 9.1 Crores as subordinated loan. Equity payment of Rs. 9 Crore was made by CIDCO in the financial year 2005-06. The construction of Aamra Marg including PCB is completed. The widening of SH54 is also completed for the stretches where land is acquired. In the remaining stretches, work will be started after land acquisition. The land acquisition for widening of SH54 is in progress.

Connectivity to NMIA: Widening of SH54, NH4B, Aamra Marg & Construction of interchanges: -

The Project consists of 4 roads NH4B, Part of NH4, SH54 and Aamra Marg. The project roads connect Jawaharlal Nehru Port and are present on boundaries of proposed Navi

Mumbai International Airport. The roads have been planned for widening to 6/8 lane configuration by Mumbai JNPT Port Road Company Ltd. (MJPRCL), a SPV of National Highways Authority of India (NHAI, JNPT & CIDCO). The project is to be executed in 4 packages on EPC basis by MJPRCL.

III) Development of Inter State Bus Terminal (ISBT) at Kamothe: -

The development of bus terminal is proposed as part of the upcoming PMAY housing scheme. the planning for the same is under process.

IV) Kharghar Belapur Nerul Link Road

Navi Mumbai International Airport, International Corporate Park Kharghar, and Navi Mumbai Aerocity are major upcoming developments in Navi Mumbai region. These developments are expected to boost economic development and thus generate as well as attract basic and non-basic employment in the region. With the development of these smart city model projects, Navi Mumbai is expected to become one of the most important sub regions of Mumbai Metropolitan Region (MMR). All this projects/developments are surrounded by nodal development and mobility of this region are primarily depend on road and rail transport infrastructure. In this context, it is essential to provide an integrated and seamless transportation Connectivity which will connect the region to rest of MMR.

In this regard, it is proposed to construct a Link road from Seawoods (NRI Complex/DPS junction) to Kharghar (Jal marg). This road has become necessity owing to increase in intracity traffic of Navi Mumbai. Currently, the entire traffic from Kharghar, Taloja, Kalamboli and Kamothe has to access Sion Panvel Express Highway and exit at CBD Belapur/Nerul /Turbhe or Vashi junction to access to different nodes of Navi Mumbai. Sion Panvel Express Highway despite being widened recently to 10 lanes, still is crowded and traffic jams are observed at Kopra, Kharghar, Belapur, Nerul, Turbhe and Vashi Junctions during morning and evening peak hours. The Navi Mumbai Traffic (Intracity) primarily light vehicle traffic has to depend upon Sion Panvel Express Highway for travelling between nodes. Sion Panvel Express Highway has a character of National Highway with huge volumes of heavy traffic (trucks/containers/trailors). This interaction between light intracity traffic and Highway traffic is a mis match of not only modes but also of speed and volumes, very often resulting into accidents besides regular bottlenecks and delays.

Palm Beach Marg is an excellent example of dedicated intra city arterial catering to light traffic. However, Palm Beach Marg extends only from Vashi to Belapur and the intra city traffic has to lean back on Sion Panvel Highway for travel beyond Belapur.

There has been phenomenal growth in sectors of Kharghar, Taloja and beyond resulting in quite heavy traffic.

Hence, considering the above factors of nodal development, traffic growth, capacity limitation of Sion Panvel Express Highway and safety of city commuters, it is felt necessary to extend Palm Beach Marg from NRI junction along Coast to Kharghar (Jal Marg). This link will provide a local intra city traffic a safe alternative to Sion Panvel Express Highway as well as help in segregating local and long distance traffic. Besides this will also help to provide another to and fro entry and exit at Kharghar, Belapur reducing the traffic congestion on adjacent road.

The proposed network shall satisfy future transport demand and connect all these developments with each other.

NMIA-MTHL LINK ROAD The upcoming greenfield Navi Mumbai International Airport (NMIA) is under development and soon it will see the commercial operations. One of the major demand of air passengers is from the mainland of Mumbai and as the Mumbai trans Harbour Link (MTHL) is under development to connect Mumbai Mainland to Navi Mumbai and NMIA via MTHL-NMIA link road. The MTHL-NMIA link road is a six lane divided road connecting MTHL at Shivajinagar Interchange running along the Ulwe node on west side. The length of coastal road is 5.8 Km. A 1.2 Km Airport connectivity link is planned from the MTHL-NMIA link road to NMIA crossing above the Nerul Uran Railway Line in the forecourt area of Targhar Railway Station. The project is planned with one major bridge of 1.7 Km length in creek and 2 flyovers for nodal connectivity, further the road is planned to connect to Jawaharlal Nehru Port to the south.

The MTHL-NMIA link road will be a boon for future transit network. It will ease traffic snarls on Sion Panvel Highway as well as the palm beach road of Navi Mumbai and will give direct connectivity to south Mumbai from South and central Navi Mumbai. It will enhance the transit services of various interconnecting nodes in future. The cost of the MHTL-NMIA link road project is Rs. 681 Cr. The work is awarded by CIDCO and the project is scheduled to be completed within 36 months.

Mumbai JNPT PORT & Airport ROAD CONNECTIVITY PROJECT BY MJPRCL

The project is being implemented by MJPRCL. MJPRCL is SPV formed by NHAI, JNPT and CIDCO for widening of roads connecting to JNPT port viz. Aamra Marg, SH-54 (part), NH-4B. Phase 1 was completed in 2008 The total project cost was 354 cr. MoU was signed between CIDCO, JNPT & NHAI on behalf of Gol and GoM on 11th of Sep 2003 The Board of Directors of CIDCO have approved the financial participation for a maximum amount of Rs. 20 Crores which includes Rs. 9 Crores of equity (6.05%) and Rs. 9.1 Crores as subordinated loan. Equity payment of Rs. 9 Crore was made by CIDCO in the financial year 2005-06

Further, augmentation of capacity of these roads was proposed in Phase II of the project. The Phase-II work which is currently under execution is taken up as four packages and is consist of Widening to 8 lanes of NH-4B and Aamra Marg (**On Periphery of NMIA**), Widening to 6 laning of NH-4B (from Gavhan Phata to JNPT) and SH-54 (From Gavhan Phata to JNPT), Construction of Gavhan Interchange (at Gavhan Phata/ Teen Taaki) and Construction of Karal Phata Interchange. Till date the cost incurred for the phase-II project is 3405 Cr approximately. CIDCO has not contributed in terms of equity for the Phase II development. The project is under the verge of completion

NMIA Interchanges & Seamless Road Connectivity

Construction of West and East interchanges for NMIA (VUP) is proposed to take up in the Package V matching the time lines of the Airport along with nearby junction improvements including Kille Junction, Kalamboli junction, South road Interchange/flyover for Aero City and other seamless connectivity projects on the National Highways around Navi Mumbai for the roads under MJPRCL (Aamra Marg, NH-4B & SH-54)

NAVI MUMBAI INTERNATIONAL AIRPORT (NMIA) PROJECT

1. Project Background

Mumbai Airport handled close to 48.81 million passengers per annum (MPPA) in the year 2018-19 and has airside constraints for further expansion. To meet the anticipated MMR air travel demand of 100 MPPA by 2030, the Ministry of Civil Aviation (MoCA) granted approval for the development of a new Greenfield airport at Navi Mumbai.

NMIA, one of the largest Greenfield airports proposed for development in the country, is planned to handle minimum of 60 million passengers and 1.5 million tonnes of cargo annually. Along with CSIA, the NMIA will form part of the first urban multi airport system in India. NMIA is being developed through PPP by setting-up a Special Purpose Company with equity contribution from CIDCO. The Airport, spread over an area of 1160 Ha., is proposed to have two parallel and independent runways for simultaneous and independent operations along with full length parallel taxiways on either side of runways. The Project has been accorded Environment & CRZ clearance and Forest / Wildlife Clearances from MoEF & CC and Defence Clearance from Ministry of Defence.

2. Award of Concession:

The International Competitive Bidding Process for selection of Concessionaire on Public Private Partnership (PPP) basis was completed with Mumbai International Airport Pvt. Ltd. (MIAL) emerging as the selected bidder. MIAL was awarded the Concession for NMIA after approval by the State Cabinet. MIAL has incorporated a Special Purpose Vehicle (SPV) namely Navi Mumbai International Airport Pvt. Ltd. (NMIAL) - the Concessionaire, and transferred 26% equity to CIDCO. The Concession Agreement (CA), State Government Support Agreement (SGSA) and Shareholders Agreement (SHA) with NMIAL were signed on 8th Jan. 2018, in the presence of Hon'ble Chief Minister.

3. Land Acquisition and R&R:

Land acquisition for entire 1160 ha of core airport area licensed to the Concessionaire is completed and the same is in possession of CIDCO. Of the 2633 structures in 7 villages (9 settlements) to be demolished after resettlement, 2548 (97%) have been demolished and process of dismantling the remaining structures is in progress. Rental Scheme and incentive schemes are in place to fasten the overall R&R process. Over 98% of the structures from 6 villages falling in the area required for development of Phase 1 of Airport (south runway) i.e. Kopar, Koli, Chinchpada, Varche Owale, Vaghilwadi Wada and Ulwe have been demolished. The remaining structures in these villages shall be demolished shortly.

4. Pre-development Works – Airport Land Development & Ulwe Recourse Channel (URC)

Land Development Works were awarded in 3 packages to JV of M/s Thakur Infra & J.M. Mhatre, Gayatri Projects and JV of San Jose Constructora & GVK Projects respectively. As on date, the land development work is completed. M/s Consulting Engineers Group was engaged as Independent Engineer for the pre-development works.

5. EHVT Realignment

The EHVT re-routing of Tata Power Lines is completed and exiting overhead lines within the airport area are dismantled. MSETCL rerouting is expected to be completed by September 2021.

6. Airport Development

As per CA, the Concessionaire has finalized Master Plan which has been approved by DGCA and is taking further steps for its implementation. Further, Development Plans have been submitted to CIDCO. Upon achieving the

Appointed Date for project on 7th July 2018, the Concessionaire has taken over the Site for Airport Development Works. M/s. AECOM has been appointed as Independent Engineer for the Phase 1 of Airport development. M/s L&T has been appointed as the EPC contractor for the Phase 1 & 2 of airport construction. The Concessionaire will be initially developing Phase I of NMIA with a passenger capacity of 10 MPPA and cargo capacity of 2,60,000 tonnes per annum.

Central Park at Kharghar

In order to cater recreational needs of the Navi Mumbai populace, CIDCO has developed Central Park on similar ground of Public Park in London & New York. Central Park is an iconic project of CIDCO having blend of landscape & urban design and accommodate diverse functions of active & passive recreations.

The Central Park in Kharghar is comprising of Sec-23, 24 & 25 having total area of 80 Ha.

M/s. Madhav Consultant (India) Pvt. Ltd. is the landscape architect for this project Central Park, the same who had designed the Anand Sagar at Shegaon, Maharashtra.

The development work of Central Park (Phase-I) having approximate area of 27 Ha in sector - 23 was commenced in the year 2006 & opened for the public in the year 2010. without levying entry fees or parking charges. Average footfall in Central Park is about 10,000 to 15,000 Nos for Holidays & 5000 Nos for Weekdays.

Basic Objective:

- To accommodate diverse active and passive recreations.
- In harmony with nature.
- Green Link between hills & creek and showcase India's diverse cultures and Yoga.
- Platform for budding local artistes & maestros.

Highlights:

Under Phase-I CIDCO have partially developed central park in sector-23. The cost of the project is about 80.00 Cr. The facility developed in sector-23 is as follows

- Children's Park
- Amphitheatre (except Musical fountain)
- Green Area
- Indian Musical, Instrument Park
- Yog Mudra Park
- Theme Park
- Food Plazas

- Parking Developed.

Undeveloped part of Sector 23 includes, club house area, revolving restaurant area, amusement park and Water Park area.

Present Status:

- Presently O & M work of developed area of Central park is carried out under contract of comprehensive O&M of Park.

Future Development:

- Presently the development of Central Park in Sector 24 and balance development in Sector 23 is under consideration and at preliminary planning stage.

Kharghar Valley Golf Course (Eminent Facility, Elegant Game)

Replete with beautiful avenues and landscape, Kharghar is one of the most artistically designed node of Navi Mumbai. The large tract of open green land that Kharghar nurtures in its lap with the Pandav Kada waterfall as a backdrop makes it an ideal location of Kharghar valley Golf Course.

With serene atmosphere and excellent topographical beauty, this picturesque and attractive tract of land just across Central park in sector 23, today houses CIDCO's magnum-opus Kharghar Valley Golf course, in all its versatile and architectural magnificence.

World renowned M/s. Pacific Coast Design Pvt. Ltd. (PCD) Australia had been appointed for preparing Concept plan and detailed design of Golf Course.

Based on the conceptual plan of M/s. Pacific Coast Design Pvt. Ltd., at present CIDCO has developed 09-hole standard Golf Course, par 36 and 3572 yard along with 2 hole as driving range and practice range and is opened for play since January 2013 on pay & play Basis. Kharghar valley Golf Course is the best Public Golf Course in Maharashtra.

The total developed area is about 52.7 Ha, out of this Green, Tee & Fairways area is about 11.71 Ha. Grassing area of the rough is about 15.68. Ha. Area of Cart path and water body is about 18.00 Ha.

Highlights:

| | | | |
|--------------------|---|-----------|-----|
| Total Project Area | : | 103.00 | Ha. |
| Developed area | : | 52.70 | Ha. |
| Cost of Project | : | Rs. 50.35 | Cr. |

Designed by : M/s Pacific Coast Design, Australia.
No. of Holes developed : 11 (Par Length – 4552 Yards)
No of lakes : 6 lakes
Open for Play : from 1st Jan 2013 on pay & play basis.
Facilities Available : Club house (Area-1550m2) for refreshment including dining area, conference hall, Golf Pro Shop and Bar Room.

Salient Features:

- Green Turf along with arrangement of computerized atomized underground irrigation system as well as drainage system.
- Features like bunkers and lakes required as per standards of Golf Course.
- Tree plantation and landscaping.
- Golf maintenance machinery and international brand Yamaha make 2 seaters /4 seaters /6 seaters Golf Carts are in place. A maintenance shed of 958 Sq.M. is also constructed for carrying out maintenance activities.
- Cart ways, various sign-ages, flags to facilitate playing Golf.
- Compound wall and Gate along the boundary of the Golf course.

Present Status:

- Presently O & M work of KVGC is carried out under contract of comprehensive O&M of KVGC.

Tournaments & Programs Conducted:

- Various Golf Tournaments are being conducted at Kharghar Valley Golf course.
- Commercial functions like business seminars are conducted at Club House of Kharghar valley Golf Course.

Future Development:

- It is proposed to develop additional holes for converting it to international standard 18 Hole Golf Course which would include driving range, golf & country club, Golf academy, high end houses/villas, hotels etc. in phase II.
- Consultant is appointed for redesigning of existing Golf Course to international standard 18 Hole Golf Course. The execution work will start soon.

CIDCO EXHIBITION CENTRE

Towards promoting high level of interactions between business, CIDCO has developed CIDCO Exhibition Centre, a state-of-the-art building complex which feature an Exhibition Centre, Business Centre, Ancillary Block and is a 'Green Building', certified by Indian Green Building Council (IGBC) under the LEED criteria.

The CIDCO Exhibition Centre is strategically located adjacent to the Sion-Panvel Expressway at Vashi. It was built on a sprawling 2,00,000 sq.ft. area, the centre has two large halls for exhibition and Convention Centre having area 1,50,000 sq.ft. The exhibition and business centre are connected by a bridge.

Highlights:

Total Area 7.4 Ha

- Hall No. 1 (4495 sqm) & Hall No. 2 (4485 sqm)
- Central Hall (1820 sqm) & Public Hall (2030 sqm)
- Seminar / Conference Rooms (4 Nos)
- Banquet Halls (2 Nos) with Elevated Plaza (1667 sqm)
- Multipurpose Hall, Auditorium & Cafeteria, Art Gallery, Gardens, sprawling Lawns & Open Terraces

Salient Features:

- Centrally air-conditioned with Strong flooring & Clear height of 20 mtr in exhibition halls.
- Multiple Entry/Exit points offering flexibility in layout designing
- Organizers office, Media rooms, Lounges, Registration blocks, Additional office block & cafeteria located on first floor of each hall
- Central cafeteria & Ample parking
- Numerous business hotels in close vicinity

Program Conducts:

- Commercial function like Business Seminar, conventions, exhibitions
- Official State Govt. Functions with CIDCO coordination.
- Private functions such as marriages, birthday, get together etc.
- Social functions such as educational seminar, Medical check-up camp etc.

Status:

CIDCO has managed the Exhibition Centre by deploying its staff and an agency for Comprehensive Maintenance for Facility Management Services from 01/04/2016 to 15/01/2018.

Thereafter CIDCO has handed over the Exhibition Centre to Sole Operator M/s Asian Conventions & Expositions Pvt. Ltd. on 16/01/2018 for Facility Management.

The Exhibition Centre was handed over to NMMC on 25/03/2020 for "Providing Temporary Shelter to Migrant Worker". as per directives obtained from Divisional Commissioner Konkan. The center is presently being used as COVID Centre by NMMC from 06/05/2020 as per request letter of Municipal Commissioner NMMC.

NEW TOWN PROJECTS

CIDCO continued its various development activities in its other New Town projects at New Aurangabad, New Nashik, New Nanded, Waluj, Nagpur, Vasai-virar Sub-Region and Sindhudurg Headquarter Township at Oras. CIDCO has so far constructed 21116 tenements at new Nanded. Out of the total houses constructed, about 90% are meant for EWS & LIG categories and were financed by HUDCO.

The New Aurangabad Project is nearing Completion. The Government has already approved the handing over to CIDCO services to Aurangabad Corporation vide G. R. No. ACO/1095/759/CR 165/YD 10 dated 16/03/2001. In keeping with this the Standing Committee of the Aurangabad Municipal Corporation agreed to take over the CIDCO's Maintenance services in notified areas. The Board of Directors vide Resolution No. 9380 dated 10/02/06 approved the transfer of services to Aurangabad Municipal Corporation w.e.f. 1st April, 2006. The agreement to that effect was executed between CIDCO and Aurangabad Municipal Corporation from 1st April, 2006.

HAI HOUSE

Vide GR dated 15/05/2014, the work of Construction of Haj House was entrusted to CIDCO as a PMC. The administratively approved cost of the work is Rs.29.88 Crores. The said work has been commenced on March, 2015 on behalf of Minority Development Department. Necessary fund for the project are being released through Haj Committee. As on date, fund received is Rs.10.00 Crores. There is budget provision of Rs.15.53 Crores for the year 2017-18 and expenditure incurred is Rs. 4.53 Crores.

VANDE MATARAM AUDITORIUM

Vide GR dated 26/05/2014, the work of Construction of Vande Mataram Auditorium was entrusted to CIDCO as a PMC. The administratively approved cost of the work is Rs.

38.49 Crores. The said work has been commenced on October, 2016 on behalf of Higher & Technical Education Department. Necessary fund for the project are being released through PWD. As on date, fund received is Rs. 3.96 Crores. There is budget provision of Rs. 4.00 Crores for the year 2017-18 and expenditure incurred is Rs. 0.40 Crores

WALUJ MAHANAGAR

Vide Notification dated 07/10/1991, CIDCO has been appointed as Special Planning Authority for development of Waluj Project over an area of about 8500 hectares which is sub-divided in 4 phases. Each phase of development is again divided into 4 Nagars each approximately measuring 400 hectares. The project is envisaged under PPP Model with CIDCO's land acquisition of 25% & balance 75% to be left with the land owners for development. Further, CIDCO's role is restricted to development of full infrastructure within Growth Centre and peripheral infrastructure within 75% area. Nagar-I & Nagar-II have been substantially developed & Nagar-IV is taken up for development.

As regards water supply to this project is concerned, CIDCO depends on MIDC for bulk water supply to Waluj Mahanagar. CIDCO has already deposited an amount of Rs. 7.63 Crores towards capital contribution for making available 05 MLD of water from MIDC. In fact, MIDC has assured 12 MLD of water to CIDCO Township by 2025.

At present, important works viz Integrated development of infrastructure in Nagar-IV has been awarded in January, 2017. The work is under progress. Other works like, Bridge connecting Nagar-II to Nagar-IV, ESR in Nagar-IV, Integrated development work in Nagar-III are awarded and in progress. The Award of work for STP in Nagar-II is also approved.

AWARDS AND RECOGNITION

CIDCO has developed the planned city of Navi Mumbai in the Marine Clay area beside Thane and Panvel creek, in recognition of CIDCO's commendable achievement Indian Architect and Builders, a magazine related to architecture and planning field rewarded CIDCO for Outstanding Contribution in build environment. Besides this, CIDCO was awarded Prime Minister's National Award for excellence in urban planning and design (II nd) in the implemented category for APMC project.

HUMAN RESOURCES

Your Company has always recognized the vital role of Human Resources in achieving organizational excellence. Emphasis was given to continuous learning and upgradation of skills at all levels to empower the employees to remain technologically competitive in order to deliver high quality and consistent results.

The Company's annual training calendar was framed with this objective and the training was imparted to the cross section of the employees.

Employees' welfare continued to receive focused attention of your Company. Several welfare schemes and policies, which would benefit the employees and their families, were continued to be implemented throughout the year. The benefits under the schemes were periodically reviewed and upgraded to meet the requirements.

- 1) The manpower strength (Regular and outsourced) of your Company, as on 31-03-2018 was 1967.
- 2) Implemented HCM (HR) module of SAP in January 2017
- 3) Implemented HCM (HR) module of SAP in April 2017
- 4) Implemented HCM (HR) module of SAP in July 2017
- 5) Implemented HCM (HR) module of SAP in October 2017
- 6) Implemented HCM (HR) module of SAP in December 2017
- 7) Implemented HCM (HR) module of SAP in January 2018

Relations with Employees at all the Company locations continued to be harmonious and cordial during the year.

C. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

The Corporation's income was exempt from payment of Income Tax pursuant to the provisions of Section 10(20A) of the Income Tax Act, 1961. This Section has been withdrawn by the Finance Act, 2002, thereby subjecting the income of the Corporation to be taxed under the provisions of the Income Tax Act.

The ITAT, Mumbai Bench 'C' vide order in ITA No. 2985/M/2012 dated 08/08/2012 for the Assessment Year 2006-07 and The ITAT, Mumbai vide order in ITA No. 4378, 4379 & 4383/Mum/2013 dated 18/12/2014 for the Assessment Year 2003-04, 2004-05 & 2005-06 have held that the Corporation being an agent of the Government of Maharashtra under the provision of section 113 (3A) and section 40 (1) (b) read with section 113 (3A) of the Maharashtra Regional and Town Planning Act 1966 is liable to Income Tax only in respect of Agency Remuneration received from the Government of Maharashtra after deduction of expenses incurred for the purpose of earning such income.

The ITAT further held that:

1. There is no business activity of Corporation on its own.
2. All expenses incurred by the assessee whether capital or revenue, are on behalf of the Government of Maharashtra.

Honorable Bombay High Court in writ petition No. 1211 of 2009 in the case of Percival Joseph Pareira v/s The Special Land Acquisition Officer and others held that Corporation is an agent of the Government of the Maharashtra.

In view of this, provision for Income Tax for the Current Year has been made in respect of Agency Remuneration credited to Corporation's Statement of Profit & Loss. No provision for Income Tax for the year has been made on the surplus in New Towns and Navi Mumbai Project Account as the Corporation is merely acting as an agent of the Government of Maharashtra. The entire receipts have been credited to the Project Account as recovery of cost and are not treated as revenue in the Books of Accounts of the Corporation.

Hon'ble High Court's orders in respect of conservation and rejuvenation of Mangroves

In the Writ Petition No. 3246 of 2004 filed by the Bombay Environmental Action Group (BEAG) and others for protection of mangroves, Hon'ble High Court, in the order passed on 6th October 2005, inter alia, has directed that there shall be total freeze on the destruction and cutting of mangroves and regardless of ownership of land, all construction taking place within 50 meters on all sides of all mangroves shall be forthwith stopped. The Chief Secretary, Government of Maharashtra accordingly directed all Municipal bodies, including CIDCO, for scrupulous implementation of the Hon'ble High Court orders. Implementation of these orders adversely affected most of the development works, that were in progress during the year 2008-09 and as such no further progress could be made in execution of those works.

The Government of Maharashtra has appointed CIDCO as the 'New Town Development Authority'. The infrastructure and development works which are affected by Hon'ble Court's order could not be taken up.

CIDCO approached Hon'ble Court to seek permission to carry out these works and remove the mangroves wherever felt as necessary from the technical requirement's point of view, Hon'ble High Court approved 72 Nos. of the works with certain conditions but for the others final approval are yet to be received from the Competent Authorities.

D. DETAILS OF SUBSIDIARY COMPANY

Mahatourism Corporation Limited

During the year 2009-10, CIDCO acquired 2550 equity shares of Rs.100/- each fully paid up amounting to Rs. 2,55,000/- in the Mahatourism Corporation Limited.

A statement in accordance with the provisions of section 129(3) of the Companies Act, 2013. Shares held by City and Industrial Development Corporation of Maharashtra Limited in its subsidiary M/s. Mahatourism Corporation Limited as at 31st March 2018.

| Particulars | As at 31.03.2018 | As at 31.03.2017 |
|--|------------------|------------------|
| 2550 Equity Shares of Rs.100/- each fully paid up | Rs. 2,55,000 | Rs. 2,55,000 |

The Subsidiary Company M/s. Mahatourism Corporation Limited is under the process of winding up.

E. STATUTORY AUDITORS

M/s. Karnavat & Co., Chartered Accountants (for Navi Mumbai & Nagpur), M/s. Ashok S. Zavar & Co., Chartered Accountants (for New Nashik), M/s. R B Sharma & Co., Chartered Accountants (for New Aurangabad) and M/s. Anand Kabra & Co., Chartered Accountants (for New Nanded) have been appointed as the Statutory Auditors of the Corporation for the year under review by the Comptroller and Auditor General of India. We are thankful to these Statutory Auditors for giving us good co-operation and guidance in finalizing the accounts of the Corporation for the year 2017-18. The Statutory Auditors Report and observations therein are noted.

F. AUDITORS' REPORT & C&AG FINAL COMMENTS

The explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the Statutory Auditor in his report is attached as per **Annexure I**.

The explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the C&AG on Annual Account of the Corporation report is attached as per **Annexure II**.

G. SHARE CAPITAL

Since the last Annual General Meeting, the capital structure of the Corporation remained unchanged standing at Rs. 3,95,00,000 divided into 3, 95,000 Equity Shares of Rs. 100 each fully paid up.

H. EXTRACT OF THE ANNUAL RETURN

The extract of the annual return in Form No. MGT – 9 is attached as per **Annexure III**.

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

Information regarding Energy Conservation and Technology Absorption, being not applicable to the working of the Corporation, is NIL.

Information regarding Foreign Earnings & Outgo is disclosed in the Notes forming part of the Accounts.

J. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board has constituted 'Corporate Social Responsibility (CSR) Committee' in accordance with Section 135 of the Companies Act, 2013 and the Rules made thereunder vide BR No.10890. The CSR Committee comprises of following members;

| Sr. No. | Designation | Position in Committee |
|----------------|--|------------------------------|
| 1. | Chairman - CIDCO | Chairman |
| 2. | VC & MD - CIDCO | Member |
| 3. | Jt. MD - CIDCO | Member |
| 4. | Chairman - JNPT (Independent Director) | Member |
| 5. | Commissioner - NMMC | Member |
| 6. | Commissioner - Konkan Division | Member |
| 7. | Non-Official Director | Member |
| 8. | Non-Official Director | Member |
| 9. | Company Secretary | Convener |

K. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Year 2017-18, (9) Board Meetings were held.

L. DIRECTORS

As per the provisions contained in the Articles of Association of the Corporation, the following were the Directors on the Board of the Corporation during the year 2017-18 as appointed by the Govt. of Maharashtra from time to time. None of the Directors requires retiring by rotation.

During the Year 2017-18, Nine (9) Board Meetings were held. The details of the Board Meetings attended by the Directors during the year 2017-2018 are as under: -

| Sr. No. | Name of Director | Period of Appointment | | Meetings Attended | Meetings Held |
|---------|--------------------------------|-----------------------|------------|-------------------|---------------|
| | | From | To | | |
| 1. | Shri. Bhushan Gagrani | 13.04.2016 | Onwards | 9 | 9 |
| 2. | Shri. Rajendra Chavan | 18.09.2015 | Onwards | 9 | 9 |
| 3. | Smt. Prajakta Verma | 10.08.2016 | Onwards | 8 | 9 |
| 4. | Shri. UPS Madan | 05.07.2014 | Onwards | 6 | 9 |
| 5. | Dr. Nitin Kareer | 05.01.2015 | Onwards | 7 | 9 |
| 6. | Ms. Maneesha Patankar-Mhaiskar | 05.01.2015 | Onwards | 1 | 9 |
| 7. | Shri. Anil Diggikar | 03.09.2015 | 29.03.2018 | 1 | 9 |
| 8. | Shri. Neeraj Bansal | 30.03.2018 | Onwards | 0 | 0 |
| 9. | Dr. Jagdish Patil | 07.06.2017 | Onwards | 3 | 7 |
| 10. | Dr. Ramaswami N. | 27.03.2017 | Onwards | 6 | 9 |
| 11. | Dr. Sudhakar Shinde | Invitee | | 4 | 5 |
| 12. | Shri. Omprakash Bakoria | Invitee | | 5 | 8 |
| 13. | Shri. Sunil Kendrekar | Invitee | May 2017 | 0 | 1 |
| 14. | Shri. Prabhakar Deshmukh | 31.05.2016 | 01.06.2017 | 1 | 2 |
| 15. | Shri. Rajendra Nimbalkar | Invitee | | 0 | 1 |

The Board is pleased to place on record the valuable guidance received from the above-mentioned Directors in management of the Corporation.

M. AUDIT COMMITTEE

The Board has constituted 'Audit Committee' in accordance with Section 177 of the Companies act, 2013 and the Rules made thereunder vide BR No.11486B. The Audit Committee comprises of following members;

| | | |
|----|--|---|
| 1. | The Chairman, Jawaharlal Nehru Port Trust [Chairman] | Chairman of the Audit Committee (on ex-officio basis) |
| 2. | The Metropolitan Commissioner, MMRDA [Member] | Member (on ex-officio basis) |
| 3. | The Divisional Commissioner, Konkan | Member (on ex-officio basis) |

| | Division, GoM [Member] | |
|----|-----------------------------------|--------------------------------|
| 4. | Chief Accounts Officer – Convener | Convener (on ex-officio basis) |
| 5. | Chief Vigilance Officer – Invitee | Invitee |
| 6. | Company Secretary – Invitee | Invitee |
| 7. | Financial Advisor– Invitee | Invitee |
| 8. | Statutory Auditors – Invitee | Invitee |
| 9. | Internal Auditors – Invitee | Invitee |

N. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the Financial Statements.

Long term investment in Equity Shares amounting to Rs. 900 Lakh and Rs. 500 Lakh was made during the year 2003-04 in M/s. Mumbai-JNPT Port Road Company Ltd. and M/s. Maharashtra Airport Development Co. Ltd., respectively. Further, an amount of Rs. 20070.58 Lakh has been invested in Equity Shares of M/s. Navi Mumbai Special Economic Zone Pvt. Ltd. till 2013-14. During the year 2009-10 Corporation made investment of Rs. 2.00 Lakh, Rs. 4.00 Lakh and Rs. 2.55 Lakh in VRSCCL, BRSCCL and Mahatourism Corporation Ltd. respectively. During the year 2017-18, the Corporation have made investment of Rs. 260 Lakh in M/s. Navi Mumbai International Airport Pvt. Ltd.

O. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. (Not Applicable to CIDCO vide Notification No. GSR 46E dated 05.06.2015)

P. SECRETARIAL AUDIT REPORT

Secretarial Audit Report given by M/s Ragini Chokshi & Co., Company Secretary is annexed as per **Annexure IV**.

Explanations or comments on every qualification, reservation or adverse remark or disclaimer made by the Company Secretary in Practice in the Secretarial Audit Report is annexed as per **Annexure V**.

Q. NOMINATION & REMUNERATION COMMITTEE (NRC)

The Board has constituted 'Nomination and Remuneration Committee' in accordance with Section 178 of the Companies act, 2013 and the Rules made there under vide BR No 11486 A dated 01.12.2018. The Nomination and Remuneration Committee comprise of following members:

| Sr. No | Designation | Position in the Committee |
|--------|---------------------------------------|--|
| 1 | Principal Secretary (UD-I), UDD, GoM | Chairman (on ex-officio basis) |
| 2 | Chairman , JNPT | <u>Member</u> (on ex-officio basis) |
| 3. | Joint Managing Director (Smt V Radha) | <u>Member</u> (on ex-officio basis) |
| 4 | The Manager (Personnel) | <u>Convener</u> (on ex-officio basis) |

R. INVESTMENT COMMITTEE – FOR FD IN BANKS

The Board has constituted 'Investment Committee' vide BR No 10798 dated 16.04.2013 and Reconstituted on Ex-Officio basis (BR No. 12050 dated 31.07.2018). The Investment Committee comprise of following members:

| Sr No. | Approved Composition (Ex. Officio basis) |
|--------|--|
| 1 | Chief Engineer (NM) |
| 2 | Company Secretary |
| 3 | Chief Accounts Officer |
| 4 | Financial Adviser |

S. Committee Under Section 22 of Sexual Harassment Act

The prime benefit provide by the corporation for the employees is a safe working environment and to protect employee from harassment. For this purpose, the corporation has constituted an internal complaint committee viz. "Vishakha committee" under Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act,2013.

Under this Act, as per the Annual Report received from the Chairman, Vishakha committee, CIDCO, the no. of cases filed and disposed of under section 22 of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 is as below: -

| Sr.No | No.of Cases filed | Date of complaint | No. of cases dispose of | remark |
|-------|-------------------|-------------------|-------------------------|--------|
| 1) | 01 | 06/10/2017 | 01 | 0 |

T. Vigil mechanism on Website –Section 177 of the companies Act,2013

On line Grievance Redressal system is available at:

- 1) <https://cidco.maharashtra.gov.in/userlogin.aspx>,
- 2) https://cidco.maharashtra.gov.in/CIDCO_VIGILANCE_MODULE_NEW/Userlogin.aspx

U. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

V. Acknowledgements

Your Directors wish to acknowledge the continued support and guidance received from the different Departments of the Government of Maharashtra more particularly Urban Development Department and take this opportunity to express their thanks to the

Officers and employees in the Urban Development, Finance, Industry and other Departments of the Government of Maharashtra, MMRDA, Minister Civil Aviation, Minister of Railways, International Airport Authority, NMSEZ, HUDCO and other Institutions for their help and co-operation.

Directors also thank all the bankers of the Corporation for the resources, services and support extended by them. Directors also thank the Comptroller and Auditor General of India, Accountant General (Maharashtra) and his Staff, Internal Audit Firms, for the services, assistance, help and co-operation rendered by them.

Your Directors also thanks the employees at all levels, who, through their dedication, co-operation, support and smart work, have enabled the Company to achieve rapid growth.

I would like to thank each member of the Board for their valuable contribution.

The Corporation looks forward to building on this progress to create the best possible City Development at Navi Mumbai and continue to create jobs, generate investment and attract people to the City of Navi Mumbai. It is with your resources that we are able to build a better future. We are thankful to everyone that has supported our efforts to create and preserve the City of Navi Mumbai & New Towns.

For and on behalf of the Board of Directors


Chairman

Place: Mumbai

Date :

BR - 12437
31-7-2021

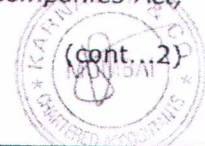
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INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**

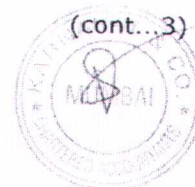
Qualified Opinion

1. We have audited the Separate financial statements of **CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit & Loss and the cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as 'Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2019, and its profit (financial performance) and its cash flows for the year ended on that date.
3. ***Basis for Qualified Opinion***
 - 3.1 The Government of Maharashtra vide its order dated 1st January, 2005 appointed Dr. D. K. Sankaran, Additional Chief Secretary, Planning Department, to conduct discrete inquiry in the affairs of the Company for the period 26th May, 2003 to 28th December, 2004, particularly to look into the allotment of lands made contrary to the establishment rules, regulations and conventions. Dr. D. K. Sankaran has submitted his report and has estimated a financial loss amounting to Rs.347.00 Crores due to irregular allotment of land/plots. The Company has not made any provision for the aforesaid liability.
 - 3.2 The Government of Maharashtra has appointed Nandlal Committee to enquire into the allotment of plots of land to Prathmesh Co-operative Housing Society (proposed) and the committee has submitted its report and has estimated a financial loss amounting to Rs.2.38 Crores due to malafide intentions in the allotment of land to the society. The Company has not made any provision for the aforesaid liability.
 - 3.3 In absence of proper records of properties let out and rent agreements, correctness of accounting of rent could not be ascertained in Navi Mumbai Project account.
 - 3.4 In the absence of information and necessary supporting documents regarding accounting of Railway Surcharge, we are unable to verify and comment on correctness of the Surcharge received and receivable in respect of sale of Tickets, Coupons and Smart Card from Central Railway and Western Railway.
 - 3.5 Sale/Revenue in Project accounts from sale of Plots/ shops/Tenements is not in accordance with AS-9. Also observed and mentioned in Point No.5 of Note 1 that the Corporation has continued the policy of accounting certain items on cash basis as against accrual basis as required by amended section 128(1) of the Companies Act, 2013.



* 2 *

- 3.6 There is no sale of Shops/Stalls in Aurangabad, Nasik and Nanded branches during the year. Further, there is no sale of completed tenements under different housing schemes during the year in Aurangabad, Nashik and Nanded branches.
- 3.7 Attention is invited to point no. 3, 4 and 5 of Note-17 regarding non-reconciliation of accounts under assets and liabilities and non-adjustment of advances under loans and advance and non-recovery of advances given in earlier years.
- 3.8 No provision has been made in respect of items mentioned in point No. 2, 6, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 11.1, 12.2 and 13.3 of Note-17.
- 3.9 No Provision for Gratuity liability, if any, has been made for workers on contract basis. The management has informed that since no claim has been received from the contractors, no provision has been made and the amount is not ascertainable. Further, no disclosure with regards to any short-term employee benefit plans/ post-employment benefit plans/ termination benefit plans and or other Long term benefit plans are not made as required by AS 15.
- 3.10 Company has neither prepared Consolidated Financial Statement of its subsidiary nor disclosed reason for non-consolidation of financial statements of its subsidiary as required by AS 21.
- 3.11 Company has not disclosed information as required by accounting standard. In absence of information we are unable to comment upon the compliance of AS - 28.
- 3.12 In absence of full disclosures regarding contingent liabilities and assets, we are unable to comment on compliance of AS - 29.
- 3.13 a) Party and age wise details of the amounts received towards Registration charges/EMD and Buyers contribution for booking of Plots, Shops, Tenements were not provided for our verification.
- b) Receipts from Sale of Tenements, Plots and Shops have been accounted for based on the information provided by the Marketing Department of the Company. However, subsidiary books and other records of the Marketing Department are subject to reconciliation with control accounts.
- c) As per books of accounts of the company **Rs. 2,13,953.30 Lacs** (Rs. 1,99,728.96 Lacs), **Rs. 3,24,428.63 Lacs** (Rs. 3,19,810.22 Lacs), **Rs. 9,614.65 Lacs** (Rs. 9,877.04 Lacs) and **Rs. 827.93 Lacs** (Rs. 1,534.06 Lacs) are Deposits from buyers against sale of plots, Tenements, shop and others respectively up to 31st March, 2019. Most of the amounts are long outstanding. In absence of proper records showing party wise and age wise details of deposits received and accounting of sales if any, in the books of accounts, we are unable to quantify the impact/consequential effect of the same in the financial statements.
- 3.14 Confirmations have not been obtained for receivables, Loans & advances and Payables. The same may be subject to Reconciliation and consequential adjustments. Management is unable to quantify the impact of the above. In view of the above, we are unable to quantify the impact if any on the financial statements for the year ended on 31st March, 2019.
- 3.15 The Company has not maintained Fixed Assets register except for New Nashik Unit. In case of Aurangabad Unit, the fixed asset register has been maintained but it is not updated.
- 3.16 The relevant information and documentation regarding process for allotment of Plots, Shops, tenements etc. were not provided for our verification.



* 3 *

- 3.17 Other receivables include Rs. 10,964.30 Lacs recoverable from Navi Mumbai Municipal Corporation (NMMC) in terms of agreement dated 30th November, 2007 between CIDCO and NMMC (Water Supply Infrastructure), in absence of information about the compliance of terms and conditions of the said agreement, we are unable to comment upon the status of final recovery of the said amount.
- 3.18 In respect of Investment in Equity Shares of M/s. Mahatourism Corporation Ltd., the aforesaid company has been making losses due to which its net worth is substantially eroded. Further, the Bord of Directors have passed a resolution for winding up of the Company. However, no provision for diminution in value of investment is made by the Company.
- 3.19 Current assets, Loans & advances and Current liabilities & Provisions of Projects undertaken on behalf of government are included in Loans & advances and Liabilities & provisions respectively in the accounts of the Company.
- 3.20 Claim recoverable from contractors have been included in other receivables under other current assets.
- 3.21 The Corporation is yet to comply with the revised guidelines/directives for investment of surplus funds for State Public Enterprises by Government of Maharashtra issued on 27.10.2015.
- 3.22 Details of estimated amount for the contracts remaining to be executed on capital account not provided for are not available.
- 3.23 As reported by auditor of Aurangabad, Walunj & Jalna Unit, it was observed that the said unit has changed its method of accounting from Profit & Loss Account to Project Account from Financial Year 2012-2013 onwards without arriving at opening balance of Project Account since inception. Management is unable to quantify the impact of the above. In view of the above, we are unable to quantify the impact if any on the financial statements for the year ended on 31st March, 2019.
- Further, all the immovable fixed assets have been transferred to Project Account along with depreciation fund. However, disclosure with regards to the effect on profit/excess of receipt over expenditure has not been given for the future period.
- 3.24 As reported by auditor of Aurangabad, Walunj & Jalna Unit, it was observed that the said unit has followed mixed system of accounting i.e. some incomes & expenses are accounted on cash basis and some on accrual basis which is not in conformity Accounting Standard 9 'Revenue Recognition'. Management is unable to quantify the impact of the above. In view of the above, we are unable to quantify the impact if any on the financial statements for the year ended on 31st March, 2019.
- 3.25 As reported by auditor of Aurangabad, Walunj & Jalna Unit, No land valuation is being done for insignificant part (241 Ha.) out of total notified area (10,233 Ha.) acquired in earlier years.
- 3.26 As reported by auditor of Aurangabad, Walunj & Jalna Unit, in case of the plot holders who had not submitted for completion of construction within prescribed time period i.e. six years from the date of allotment, the Corporation has levied additional lease premium on the plot holders till the date of submission for completion of construction. However, in the absence of age-wise analysis, we are unable to comment on the doubtful debt, if any. Further, during the financial year 2018-2019, no provision for additional lease premium was made in the books of accounts.



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- 3.27 As reported by auditor of Aurangabad, Walunj & Jalna Unit, after completion of project, Corporation should have transferred the ownership of asset to the principal i.e. Government of Maharashtra since it is merely acting as an agent. However, it is observed that leasehold rights of the lessor still vest with the Corporation and has not been transferred to the lessee as a freehold property or to the principal i.e. Government of Maharashtra.

The unit of Corporation has followed the system of sale of plot/land by the tender system with the intention of earning profit over and above the cost of acquisition, development and administration cost which seems to be improper since the Corporation is merely acting as an agent of Government of Maharashtra and not with the motive of earning profits.

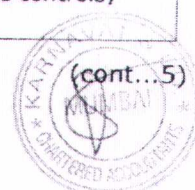
- 3.28 As reported by auditor of Nashik Unit, Internal Audit Report was not produced for verification.
- 3.29 As reported by auditor of Nanded Unit, in the absence of proper records of property let out and rent agreement, correctness of provision of rent could not be ascertained in case of Rent from MSEB.
- 3.30 As reported by auditor of Nanded Unit, GST TDS was not deducted on the payments to contractors supplying taxable services above Rs.2.50 Lacs for part of the year.
- 3.31 The reconciliation of turnover, output tax with GST returns and reconciliation of input tax credit with GSTR-2A is under process. The effect of reconciliation, if any, will be provided as and when ascertained.

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

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Sl. No. | Key Audit Matter | Our Response |
|---------|---|---|
| 1 | <p><u>Revenue Recognition:</u></p> <p>The Company is engaged in infrastructure development of new towns which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations.</p> | <p>Our audit of the revenue recognition and related receivables and liabilities included the following:</p> <p>Evaluated the appropriateness of revenue recognition policies;</p> <p>Assessed the design and implementation of key controls over the recognition of contract revenue and margins, and tested the operating effectiveness of these controls;</p> |



* 5 *

| | |
|--|---|
| <p>The recognition of contract revenue and contract costs therefore rely on the estimates in relation to forecast contract revenue and the total cost. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgement in its assessment of the valuation of contract variations and claims and liquidated damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within contractually determined timelines. The final contract values can potentially be impacted on account of various factors and are expected to result in varied outcomes.</p> <p>Changes in these judgements, and the related estimates as contracts progress can result in material adjustments to revenue and margins. As a result of the above judgments, complexities involved and material impact on the related financial statement elements, this area has been considered a key audit matter in the audit of the financial statements.</p> <p>Further, CIDCO is 'Agent of Government of Maharashtra' in New Town Development Authority in Navi Mumbai or New Towns of Aurangabad, Nashik, Nanded, Vasai-Virar and other New Towns Projects. The Company being an agent of the Government of Maharashtra has only Agency Remuneration as income.</p> <p>Considering this matter is fundamental to the understanding of the user of financial statement, we draw attention to point no. 5 of Note 1 of the financial statement regarding basis of Revenue recognition.</p> | <p>For sample contracts, tested the appropriateness of amount recognized by evaluating key management judgements inherent in the forecasted contract revenue and costs to complete that drive the accounting under the percentage of completion method, including:</p> <ul style="list-style-type: none"> - reviewed the contract terms and conditions; - evaluated the identification of performance obligation of the contract; - evaluated the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue; - tested the existence and valuation of claims and variations within contract costs via inspection of correspondence with customers; - reviewed legal and contracting experts' reports received on contentious matters; - obtained an understanding of the assumptions applied in determining the forecasted revenue and cost to complete; - assessed the ability of the Company to deliver contracts within budgeted timelines and exposures, if any, to liquidated damages for late delivery; <p>Irregularities observed by us while carrying out our procedures are mentioned in para 3.5 to this report.</p> |
|--|---|



(cont...6)

* 6 *

| | | |
|----------|--|--|
| <p>2</p> | <p><u>Provisioning, Reconciliation and Adjustments of various accounts under assets and liabilities pertaining to earlier years:</u></p> <p>Considering the materiality of the amounts involved, uncertainty associated with the outcome of the negotiations/ discussions/ arbitration/ litigation, availability of information and significant management judgement involved in its assessment, this was considered to be a key audit matter in the audit of the financial statements.</p> <p>Considering this matter is fundamental to the understanding of the user of financial statement, we draw attention to point no. 3, 4 and 5 of Note 17 of the financial statement regarding recoverability, provisioning, adjustments relating to above discussed accounts.</p> | <p>Our audit procedures included the following:</p> <p>Obtaining understanding of the Provisioning, Reconciliation and Adjustments of accounts under assets and liabilities and adjustment of advances under loans and advance and recovery of advances;</p> <p>Discussed extensively with management regarding steps taken for provisioning, recovering and adjusting the amounts and evaluated the design and testing operating effectiveness of controls;</p> <p>Assessed the reasonability of judgements exercised and estimates made by management in recognition of these accounts and validating them with corroborating evidence;</p> <p>Obtained an understanding of current period developments for respective claims pending at various stages;</p> <p>Assessed that the whether the disclosures made by the management are in accordance with applicable accounting standards;</p> <p>Irregularities observed by us while carrying out our procedures are mentioned in point no. 3, 4 and 5 of Note 17 of the financial statement read with para 3.7 of this report.</p> |
|----------|--|--|

5. Information Other than the financial statements and Auditor's 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, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility 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 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.



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6. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding 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 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

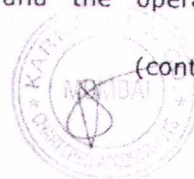
7. Auditor's Responsibilities for Audit of the Financial Statements

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 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(cont...8)



* 8 *

- Evaluate appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

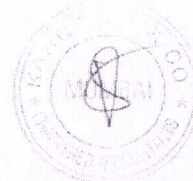
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

8. Other Matters

We did not audit the financial statements of Five branches included in the financial statements of the Company whose financial statements reflect total assets of Rs.72,810.73 Lacs as at 31st March, 2019 and total revenues of Rs. Nil for the year ended on that date, as considered in the financial statements. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter.



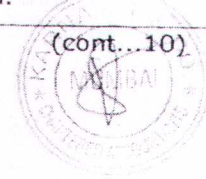
(cont...9)

Report on Other Legal and Regulatory Requirements

9. 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 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraph 3 of the Order.
10. As required by section 143(3) of the Act, we report that:
- We have sought, *except for the possible effect of the matter described in basis of qualified opinion in point 3 above*, and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, *except for the matter as described in the Basis for Qualified Opinion paragraph*, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
 - The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - In our opinion, *except for the matter as described in the Basis for Qualified Opinion paragraph*, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, except following:

| Accounting Standards | | Comments |
|----------------------|------------------------------|--|
| AS - 9 | Revenue Recognition | Sale/Revenue in Project accounts from sale of Plots/shops/Tenements is not in accordance with AS-9. Also refer Point No.5 of Note 1. |
| AS - 10 | Property, Plant & Equipments | <p>Policy of Company regarding debiting Navi Mumbai Project Account for certain assets purchased/acquired for Navi Mumbai Project instead of Property, Plant & Equipments is not in accordance with AS 10.</p> <p>The Company is not maintaining item wise quantitative details of Property, Plant & Equipments and accumulated depreciation reflected in Note no. 8 of financial statements.</p> <p>Till financial year 2014-2015, in the case of sale of assets, the sale price of the assets sold has been reduced from cost of assets instead of reducing the original cost of assets sold from the gross block of respective assets and total depreciation charged till date of sale from accumulated depreciation.</p> |

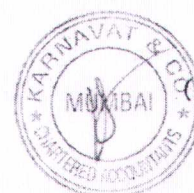
(cont...10)



* 10 *

| | | |
|---------|--|--|
| AS - 15 | Employee Benefits | Disclosure with regards to any short-term employee benefit plans/ post employment benefit plans/ termination benefit plans and or other Long term benefit plans are not made as required by AS 15. Also, no Provision for Gratuity liability has been made for workers on contract basis. |
| AS - 21 | Consolidated Financial statements | Company has neither prepared Consolidated Financial Statement of its subsidiary company and associate company nor it has disclosed reason for non-consolidation of financial statements of its subsidiary company and associate company as required by AS 21. |
| AS - 28 | Impairment of assets | Company has not disclosed information as required by accounting standard. In absence of information we are unable to comment upon the compliance of AS 28. |
| AS - 29 | Provisions, Contingent liabilities and contingent assets | In absence of full disclosures regarding contingent liabilities and assets, we are unable to comment on compliance of AS 29. |

- f) Pursuant to the notification number GSR 463 (E) dated 5th June, 2016 issued by the Government of India, the provisions of Section 164(2) of the Companies Act, 2013 are not applicable to the Company;
- g) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B;
- 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, we report that:
- According to the information and explanations given to us, the Company has disclosed the impact of pending litigations on its financial position in its notes forming part of the financial statements except for the possible effect of the matter described in our basis of opinion in point no.3 above;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.



(cont...11)

* 11 *

- i) As required under section 143(5), we report on the following directions issued under the section as under:

| Sr. No. | Directions | Action Taken | Impact on Financial Statements |
|---------|--|---|--|
| 1 | To report whether there are any cases of waiver/write off of debts/loans/interest etc. if yes, the reasons thereof and the amount involved. | As per the information & explanations provided to us, there were no such cases of waivers/write off during the Financial Year 2018-2019. | Nil |
| 2 | Whether proper records are maintained for inventories lying with third parties and assets received as gift from Government and other authorities. | The Company does not have any inventories and also there were no cases of any assets being received as gift from Government and other authorities. | Nil |
| 3 | A report on age-wise analysis of pending legal/arbitration cases, including the reasons of pendency and existence/effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given. | As per the information & explanations provided to us, the Company has 6027 pending legal/arbitration cases. The age-wise classification obtained from the management is as under: . More than 3 years - 3350 cases 2 to 3 years - 482 cases 1 to 2 years - 2195 cases The above cases are pending for hearing/disposal at respective forums. It is informed to us that Company's Legal Department monitors the expenditure on legal cases. | The impact of the same has been disclosed in the contingent liabilities in the notes forming part of the financial statements. |
| 4 | If the company has been selected for disinvestment, a complete status report in terms of valuation of assets (including intangible assets and land) and liabilities (including Committed & General Reserves) may be examined, including the mode and present stage of Disinvestment process. | As per the information & explanations provided to us, the Company has not been selected for disinvestment. | Nil |



(cont...12)

* 12 *

| Sr. No. | Sub-Directions | Action Taken | Impact on Financial Statements |
|---------|---|---|--------------------------------|
| 1 | Whether profit/loss mentioned in Audit Report is as per Profit & Loss Accounts of the company? | Profit mentioned in Audit Report is as per Profit & Loss Accounts of the company. | Nil |
| 2 | Examine and provide the details of the liability, if any, on account of delay, in handling over of any project to allottees and its consequent accounting. | As per the information & explanations provided to us, there were no such cases during the period under audit. | Nil |
| 3 | State the cases where loans/funds received from central/State Government or its agencies have been diverted from the purpose for which these are received. | As per the information & explanations provided to us and based on the documents & records produced before us, we have not come across any such instances. | Nil |
| 4 | Is the system of sanction, disbursement and recovery of industrial loan Effective? State the cases of deviations from rules, regulations and policies in regard to rescheduling, Waiver of loans/interest and One Time Settlement schemes etc. | As per the information & explanations provided to us and based on the documents & records produced before us, during the period under audit, there were no cases of any sanction, disbursement and recovery of industrial loan. | Nil |
| 5 | Examine and state the system of allotment of industrial plots/sheds including recovery of instalments from the allottees. What is the system of imposing penalty due to delay in setting of business or starting of business other than the one for which the allotment was made? | As per the information & explanations provided to us and based on the documents & records produced before us, the Company has not made any allotment of industrial plots/sheds. | Nil |
| 6 | Describe the deviations from the system of payment for land acquisition including compensation under Resettlement & Rehabilitation Policy of the State Government cases of land disputes should be mentioned. | As per the information & explanations provided to us and based on the documents & records produced before us, no deviations were observed from the system of payment for land acquisition. | Nil |

For and on behalf of
KARNAVAT & CO.
Chartered Accountants
Firm Regn No. 104863W



Viral Joshi R.
(Viral Joshi)
Partner
Membership No. 137686

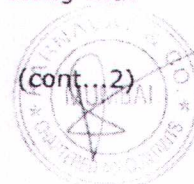
Place : Mumbai
Dated : July 31, 2021

CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 9 under the 'Report on Other Legal and Regulatory Requirements' of our report to the members of CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED, ('the Company') for the year ended on March 31, 2019.

We report that:

- i. In respect of fixed assets:
 - (a) In our opinion the Company has not maintained proper records showing full particulars including, quantitative details and situation of fixed assets except for New Nashik. In case of Aurangabad Unit, the fixed asset register has been maintained but not updated. Further as reported in Point Nos. 4 & 5 of Note 5(1), the Company has not maintained any records of Fixed Assets of Navi Mumbai Project Account;
 - (b) The Company has not carried out physical verification of Fixed Assets except at New Nashik. The physical verification conducted at New Nashik has not revealed any material discrepancies;
 - (c) As per the information and explanation given to us by the management, the title deeds of the Land as disclosed in Property, Plant & Equipments (Note No.8 to the financial statements) are held in the name of the Company and Buildings are constructed on the land vested by Government of Maharashtra. In case of Nashik Unit, title deeds of immovable properties were not available for verification;
- ii. The Company does not hold any inventory. It acts as an agent of Government of Maharashtra for City & Industrial development and hence provisions of Clause 3(ii) of the Order are not applicable to the Company;
- iii. In our opinion and according to the information and explanations given to us, during the year, 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 ('the Act') and hence provisions of Clause 3(iii) of the Order are not applicable to the Company;
- iv. In our opinion and according to the information and explanations given to us, during the year, the Company has not granted any loans, or provided any guarantee or security to the parties covered under Sections 185 and further provisions of Section 186 are not applicable since the Company is engaged in the business of providing infrastructure facilities and in respect of investments made, the Company has complied with provisions of sections 185 and 186 of the Act;
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified;
- vi. In our opinion and according to the information and explanations given to us maintenance of cost records under sub-section (1) of the Section 148 of the Companies Act, 2013 has not been prescribed by the government;
- vii. (a) According to the records of Company, delays have been observed in payment of Tax Deducted at Source, Service Tax, Goods & Service Tax, Employees' State Insurance, etc. which were subsequently paid along with the interest.



* 2 *

The extent of arrears payable in respect of statutory dues outstanding, as at 31-03-2019, for a period of more than six months from the date they became payable are as follows:

| Name of the Statute | Nature of Dues | Amount (Rs. in Lacs) | Period to which the dues relate | Date of Payment |
|--|-------------------------------|----------------------|---------------------------------|---|
| Income Tax Act, 1961 | TDS on Payment to Contractors | 22.11 | Earlier Years | 20.79 paid on 20.02.20 & balance Unpaid Till date |
| Professional Tax Act | Professional Tax | 0.18 | Earlier Years | Unpaid Till date |
| Building and Other Construction Workers Welfare Cess Act, 1996 | Labour Welfare Cess | 115.52 | F.Y. 2018-19 | Unpaid Till date |
| Service Tax Act, 1994 | Service Tax | 1.75 | Earlier Years | Unpaid Till date |
| Maharashtra Value Added Tax, 2002 | Works Contract Tax | 1.06 | Earlier Years | Unpaid Till date |
| Goods & Services Tax Act, 2017 | Goods & Services Tax | 0.08 | F.Y. 2018-19 | Unpaid Till date |

In the case of Nagpur Unit, Service Tax has not been paid on Rs. 4.33 Lacs & Rs.9.04 Lacs incurred for Hire Charges of Vehicles & Security Service Charges respectively for the Financial Year 2015-16.

As reported by the Branch Auditor of Aurangabad unit, it is observed that following statutory dues pertaining to earlier years is still unpaid:

| Name of the Statute | Nature of Dues | Amount (Rs. in Lacs) | Period to which the dues relate | Date of Payment |
|---|---------------------|----------------------|---------------------------------|------------------|
| Building and Other Construction Workers Welfare Cess Act, 1996, | Labour Welfare Cess | 945.99 | Earlier Years | Unpaid Till date |
| | Environment Cess | 1.36 | Earlier Years | Unpaid Till date |
| Service Tax Act | Service Tax | 1.01 | Earlier Years | Unpaid Till date |
| Maharashtra Land revenue Code | Non-Agriculture Tax | 32.09 | Earlier Years | Unpaid Till date |



* 3 *

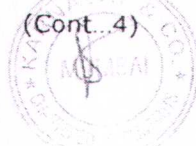
As reported by the Branch Auditor of Nanded unit, it is observed that following statutory dues pertaining to earlier years is still unpaid:

| Name of the Statute | Nature of Dues | Amount (Rs. in Lacs) | Period to which the dues relate | Date of Payment |
|---|-------------------------------|----------------------|---------------------------------|------------------|
| Income Tax Act, 1961 | TDS on Payment to Contractors | 0.02 | Earlier Years | Unpaid Till date |
| Income Tax Act, 1961 | TDS on salary | 0.07 | Earlier Years | Unpaid Till date |
| Maharashtra Land revenue Code | Non-Agriculture Tax | 0.08 | Earlier Years | Unpaid Till date |
| Building and Other Construction Workers Welfare Cess Act, 1996, | Labour Welfare Cess | 0.06 | Earlier Years | Unpaid Till date |
| | Labour Welfare Cess | 0.09 | F.Y. 2016-17 | Unpaid Till date |
| | Labour Welfare Cess | 0.51 | F.Y. 2017-18 | Unpaid Till date |
| | Labour Welfare Cess | 0.94 | F.Y. 2018-19 | Unpaid Till date |
| | Environment Cess | 0.01 | F.Y. 2017-18 | Unpaid Till date |
| | Royalty Charges | 0.15 | Earlier Years | Unpaid Till date |
| | Royalty Charges | 1.49 | F.Y. 2017-18 | Unpaid Till date |
| | Royalty Charges | 1.95 | F.Y. 2018-19 | Unpaid Till date |

As reported by the Branch Auditor of Nashik unit, it is observed that, GST amounting to Rs.31.51 Lacs, Labour Cess amounting to Rs.0.08 Lacs and Contingent Workers Welfare Fund amounting to Rs.0.14 Lacs has not been deposited till March 31, 2019 and no documentary evidence were produced for verification if any amount is paid subsequently till date.

As reported by the Branch Auditor of New Nanded unit, it is observed that, under account Code No. 232100 an amount of Rs. 68.08 Lacs is deposited with the PF authorities by debit under the account A.P.P (EPF), (Advance to private party). It is stated that the amount is deposited in the matter of case for the period Year 1990 to October 2005. The said amount is deposited on account of PF payable for the labours engaged by the contractors of the unit earlier for which notice under Section 7A were issued to the Company. Thus, the amount paid is on behalf of contractors for default, if any, committed by the contractor whose bills might have been settled. The contractors are not yet identified and proceedings for recovery have not yet been initiated. It is stated that the matter is subjudice before the PF authorities, no further details are submitted to verify and comment on the effect of the financial statement and probable contingent liability.

(Cont...4)



* 4 *

- (b) According to the information and explanations given to us and based on records produced before us, dues of service tax and value added tax, which have not been deposited with appropriate authorities on account of a dispute, are as follows:

| Name of the Statute | Nature of Dues | Amount (Rs. in Lacs) | Period to which the Dues relate | Forum where dispute is pending |
|---------------------|--------------------|----------------------|---|---|
| Service Tax | Service Tax Demand | 13656.00 | 1 st June, 2007 to 31 st march, 2012 | Custom Excise and Service Tax Appellate Tribunal (CESTAT) |
| Service Tax | Service Tax Demand | 9548.82 | F.Y. 2012-13 | Custom Excise and Service Tax Appellate Tribunal (CESTAT) |
| Service Tax | Service Tax Demand | 4480.82 | F.Y. 2013-14 | Custom Excise and Service Tax Appellate Tribunal (CESTAT) |
| Service Tax | Service Tax Demand | 1999.44 | F.Y. 2014-15 | Custom Excise and Service Tax Appellate Tribunal (CESTAT) |
| Service Tax | Service Tax Demand | 298.91 | 1 st April, 2012 to 30 th September, 2016 | Custom Excise and Service Tax Appellate Tribunal (CESTAT) |
| Service Tax | Service Tax Demand | 13410.60 | 1 st April, 2011 to 31 st March, 2014 | Custom Excise and Service Tax Appellate Tribunal (CESTAT) |
| Service Tax | Service Tax Demand | 168.49 | 1 st June, 2006 to 31 st March, 2011 | Custom Excise and Service Tax Appellate Tribunal (CESTAT) |
| Income Tax | Income Tax Demand | 45,309.55 | F.Y. 2005-06 | Hon'ble Bombay High Court |
| Income Tax | Income Tax Demand | 89,214.52 | F.Y. 2006-07 | Hon'ble Bombay High Court |

- viii. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank;
- ix. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments). Further, the Company has taken Term Loans from State Government in earlier years for the purpose of mega city development. We are informed by the management that the said term loans has been applied for the purpose for which they were taken;



(Cont...5)

* 5 *

- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management;
- xi. The Company being an undertaking of State Government, provisions of Clause 3(xi) of the Order are not applicable to the Company;
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) of the Order are not applicable to the Company;
- xiii. The Company has entered into transactions with related parties in compliance with provisions of the Section 177 & 188 of the Act. Details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS)18, and Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the Order are not applicable to the Company;
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with them and hence provisions of Clause 3(xv) of the Order are not applicable to the Company; and
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of Clause 3(xvi) of the Order are not applicable to the Company.



Place : Mumbai
Dated : July 31, 2021

For and on behalf of
KARNAVAT & CO.
Chartered Accountants
Firm Regn No. 104863W

Joshi. Viral R.
(Viral Joshi)
Partner
Membership No. 137686

CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED
ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 10(g) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED, ('the Company') for the year ended on March 31, 2019.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act

We have audited internal financial controls over financial reporting of **CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year then ended on that date.

Disclaimer of Opinion

The information and explanations provided by the management on system of Internal Financial Controls over financial reporting were not complete to enable us to determine if the Company has established adequate Internal Financial Controls over financial reporting and whether such Internal Financial Controls were operating effectively as at March 31, 2019.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer may affect our opinion on the financial statements of the Company.

Management's Responsibility for the 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on 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 deemed to be prescribed under Section 143(10) of the Act 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 ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform 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.



* 2 *

Our audit involves performing procedure 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose 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 the transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Place : Mumbai
Dated : July 31, 2021

For and on behalf of
KARNAVAT & CO.
Chartered Accountants
Firm Regn No. 104863W

Viral Joshi
(Viral Joshi)
Partner
Membership No. 137686

City & Industrial Development Corporation of Maharashtra Limited
Balance Sheet as at 31st March 2019

| | | Rs. in Lacs | |
|-----------------------------------|----|---------------------|---------------------|
| Particulars | | As at | As at |
| | | 31st March 2019 | 31st March 2018 |
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share Capital | 2 | 395.00 | 395.00 |
| (b) Reserves and Surplus | 3 | 234.26 | 230.81 |
| 2 Non-Current Liabilities | | | |
| (a) Long Term Borrowings | 4 | 611.99 | 748.38 |
| (b) Other Long Term Liabilities | 5 | 11,89,701.12 | 11,46,633.31 |
| 3 Current Liabilities | | | |
| (a) Other Current Liabilities | 6 | 1,02,213.46 | 76,592.86 |
| (b) Short Term Provisions | 7 | 65.47 | 64.11 |
| TOTAL | | 12,93,221.30 | 12,24,664.47 |
| II. ASSETS | | | |
| Non-Current Assets | | | |
| 1 (a) Fixed Assets | | | |
| (i) Property, Plant & Equipments | 8 | 3,068.33 | 1,620.49 |
| (ii) Intangible Assets | | 3,475.82 | 3,750.45 |
| (iii) Capital work-in-progress | | 329.31 | 327.83 |
| (b) Non Current Investments | 9 | 21,739.13 | 21,739.13 |
| (c) Long Term Loans and Advances | 10 | 2,66,179.75 | 2,09,524.77 |
| (d) Other Non Current Assets | 11 | 26,623.72 | 16,390.13 |
| 2 Current Assets | | | |
| (a) Cash and Cash Equivalents | 12 | 8,41,358.63 | 8,56,070.42 |
| (b) Short Term Loans and Advances | 13 | 19,316.56 | 17,607.73 |
| (c) Other Current Assets | 14 | 1,11,130.05 | 97,633.52 |
| TOTAL | | 12,93,221.30 | 12,24,664.47 |

Principal Accounting and Disclosure Policies

The accompanying notes are an integral part of the Financial Statements

Note: The figures are provisional/un-audited and likely to change after Audit.

For and on behalf of the Board of Directors

Dr. Sanjay Mukherjee
Vice Chairman & Managing Director
DIN : 08863656

Ashwin Mudgal
Joint Managing Director - I
DIN : 07872291

S. S. Patil
Joint Managing Director - II
DIN : 07634398

Dr. Kailas Shinde
Joint Managing Director - III
DIN : 08922748

Mrudula Inamdar
Chief Accounts Officer

Pradeep Rath
Company Secretary

DIRECTORS

Absent
S.V.R. Srinivas
Director
DIN : 02860903

Absent
Sanjay Sethi
Director
DIN : 02235406

As per our attached Report of Even Date
For Karnavat & Co.
Chartered Accountants
Firm Regn. No. : 104863W

Viral Joshi

Partner

Membership No. 137686

Place : Mumbai

Date : 31st July, 2021

UDIN : 21137686AAAAIWS08



City & Industrial Development Corporation of Maharashtra Limited
Statement of Profit and Loss for the year ended 31st March, 2019

| Particulars | | Note | For the year 31st March 2019 | For the year ended 31st March 2018 |
|-------------|---|------|---------------------------------|---------------------------------------|
| I. | Revenue from operations | 15 | 5.00 | 5.00 |
| II. | Total Revenue | | 5.00 | 5.00 |
| III | Expenses: | | - | - |
| | Total expenses | | - | - |
| IV. | Profit/ (Loss) before exceptional and extraordinary items and tax (II | 16 | 5.00 | 5.00 |
| V | Exceptional, Extra Ordinary Items | | - | - |
| VI | Income Tax for the year | | 1.55 | 1.55 |
| VII | Profit (Loss) for the year after Tax (IV-V-VI) | | 3.45 | 3.45 |
| VIII | Earnings per equity share: | | | |
| | Basic/ Diluted | | 0.87 | 0.87 |

Principal Accounting and Disclosure Policies

1

The accompanying notes are an integral part of the Financial Statements

Note: The figures are provisional/un-audited and likely to change after Audit.

For and on behalf of the Board of Directors

Dr. Sanjay Mukherjee
Vice Chairman & Managing Director
DIN : 08863656

Ashwin Mudgal
Joint Managing Director - I
DIN : 07872291

S. S. Patil
Joint Managing Director - II
DIN : 07634398

Dr. Kailas Shinde
Joint Managing Director - III
DIN : 08922748

Mrudula Inamdar
Chief Accounts Officer

Pradeep Rath
Company Secretary

DIRECTORS

Absent
S.V.R.Srinivas
Director
DIN : 02860903

Absent
Sanjay Sethi
Director
DIN : 02235406

As per our attached Report of Even Date
For Karnavat & Co.

Chartered Accountants
Firm Regn. No. : 104863W

Viral Joshi
Partner
Membership No. 137686
Place : Mumbai
Date : 31st July, 2021
UDIN : 21137686AAAAIWS080



City & Industrial Development Corporation of Maharashtra Limited
Cash Flow Statement for the year ended 31st March, 2019

| Particulars | As at 31 March 2019 Rs. in Lacs | | As at 31 March 2018 Rs. in Lacs | |
|---|------------------------------------|-------------|------------------------------------|---------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit Before Tax | | 5.00 | | 5.00 |
| Operating Profit before Working Capital Changes | | 5.00 | | 5.00 |
| Adjustments for: | | | | |
| Decrease/(Increase) in Long Term Loans and Advances | (55,425.56) | | (1,30,795.39) | |
| Decrease/(Increase) in Other Non Current Assets | (10,233.59) | | 509.98 | |
| Decrease/(Increase) in Short Term Loans & Advances | (1,708.83) | | (7,793.22) | |
| Decrease/(Increase) in Other Current Assets | (13,496.53) | | (1,069.63) | |
| Increase/(Decrease) in Other Current Liabilities | 25,605.89 | | 27,861.37 | |
| Increase/(Decrease) in Other Long Term Liabilities | 43,067.81 | | (154.10) | |
| Increase/(Decrease) in Short Term Provisions | (0.19) | (12,191.00) | (0.01) | (1,11,441.00) |
| Cash generated from operations | | (12,186.00) | | (1,11,436.00) |
| Income Tax paid | | (1,214.71) | | (825.94) |
| Net Cash flow from Operating activities | | (13,400.71) | | (1,12,261.94) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Proceed from sale of Fixed Assets | | | | |
| Purchase of Fixed Assets | (1,174.69) | | (2,452.74) | |
| Investment in equity shares in NMIAL | | | (260.00) | |
| Net Cash used in Investing activities | | (1,174.69) | | (2,712.74) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Repayment of Long Term Borrowing | (136.39) | | (130.39) | |
| Net Cash used in financing activities | | (136.39) | | (130.39) |
| Net increase in cash & Cash Equivalents | | (14,711.79) | | (1,15,105.07) |
| Cash and Cash equivalents as at the beginning | | 8,56,070.42 | | 9,71,175.49 |
| Cash and Cash equivalents as at the end | | 8,41,358.63 | | 8,56,070.42 |

Notes:

1. Cash & Cash Equivalents

Cash in Hand
Balance with Banks
Total

| As at 31 March 2019 Rs. in Lacs | As at 31 March 2018 Rs. in Lacs |
|------------------------------------|------------------------------------|
| 8,41,358.63 | 8,56,070.42 |
| <u>8,41,358.63</u> | <u>8,56,070.42</u> |

2. Cash flows arising on account of taxes on income are not specifically bifurcated with respect to investing & financing activities.
3. Previous year's figures have been regrouped, wherever necessary to confirm to current year's classification.
4. Figures in brackets represent outflows.

This is the Cash Flow Statement referred to in our report of the even date attached

Dr. Sanjay Mukherjee
Vice Chairman & Managing Director
DIN : 08863656

For and on behalf of the Board of Directors
Ashwin Mudgal
Vice Chairman & Managing Director - I
DIN : 07872291

S. S. Patil
Joint Managing Director - II
DIN : 07634398

Dr. Kailas Shinde
Joint Managing Director - III
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Mrudula Inamdar
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Company Secretary

DIRECTORS

Absent
S. V. R. Srinivas
Director
DIN : 02860903

Absent
Sanjay Sethi
Director
DIN : 02235406

As per our attached Report of Even Date
For Karnavat & Co.
Chartered Accountants
Firm Regn. No. : 10486344

Viral Joshi
Partner

Membership No. 137686
Place : Mumbai
Date : 31st July, 2021
UDIN : 21127686AAAIW5081



NOTE - 1

PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURE

1. Basis of Preparation of Financial Statements:

Financial statements are prepared under the historical cost convention, on accrual basis, on the basis of going concern so as to comply in all material aspects with applicable accounting principles in India, the Accounting Standards and relevant guidance notes issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.

2. Property, Plant & Equipments:

Property, Plant & Equipments are stated at their original cost of acquisition including pre-operational expenses including borrowing cost. Fixed asset are shown at cost net of accumulated depreciation.

Capital work in progress is stated at the amounts incurred upto the date of Balance sheet.

Intangible Assets are shown at Cost. Cost comprises of purchase price and other attributable expenses incurred till the date of acquisition/utilization of the assets.

Intangible Assets are amortized pro-rata on straight line basis over the useful life of the assets estimated by the management.

3. Depreciation:

Depreciation is provided on a Straight Line Method over the useful lives of assets, which is as stated in Schedule II of Companies Act 2013. In case of Building, date of purchase/addition is mentioned based on estimation.

4. Investments:

Long term investments are valued at cost and provision for diminution in value is made for any decline, other than temporary, in the value of such investment for each category. The current investments are valued at cost or market value whichever is lower. Cost of acquisition is inclusive of expenditure if any incidental to acquisition.

5. Revenue Recognition:

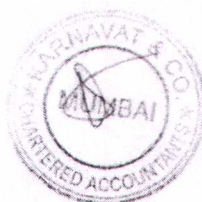
Revenue is recognized to the extent it is possible that the economic benefit will flow to the corporation and the revenue can be reliably measured.

Receipts related to Project Account

5.1. Sale of plots is recorded on the basis of allotment letters and receipt of entire consideration.

5.2. Sale of tenements, shops and social structures is recorded on receipt of entire consideration and handing over of possession.

5.3. 'Entire Consideration' mentioned in 5.1 and 5.2 denotes initial payment & buyer's contribution and loans raised on behalf of buyers for the balance amount / amount payable in installments.



5.4. The Corporation has continued the policy of accounting on cash basis as against accrual basis as required by amended section 128(1) of the Companies Act, 2013 in respect of the following:

- a. Interest on delayed payment of installments / premium payable by allottees, except on loans given against sale of tenements, shops and other structures, service charges due from apartments at Navi Mumbai, New Towns and Water Charges Recoverable at Navi Mumbai.
- b. Lease rent / premium from plot-holders.
- c. Interest on loans granted to employees under various schemes.
- d. Additional Lease Premium, Service Charges and Penal Charges recoverable from Plot-holders under the Maharashtra Regional Town Planning Act against non-development of Plot within the stipulated period of 3 years from the date of allotment.
- e. Leave salary and pension contribution payable to Government for employees on deputation to the Corporation.
- f. Claims against the Corporation in respect of contracts/supplies and other Agencies.
- g. Supervision Charges received in case of Deposit work.

6. Foreign Currency Transactions:

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

7. Employee Retirement Benefits:

Encashment of earned leave, casual leave and education allowances are accounted on payment basis. For liability of gratuity, policy is taken from Life Insurance Corporation and the premium is paid on the basis of actuarial valuation.

8. Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

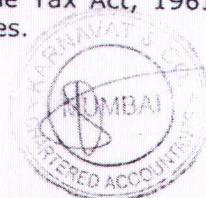
9. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The Weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

10. Taxation:

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of the Income Tax Act, 1961 and considering assessment orders and decision of appellate authorities.



11. Impairment of Assets:

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of asset. If such recoverable amount of asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the reassessed value.

12. Contingent Liabilities:

A contingent liabilities 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.

13. Provisions:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. If it is no longer probable that outflow of resources would be required to settle the obligation, the provision is reversed.

14. Amount of rent recoverable from School Buildings leased to Zilla Parishads is computed at 7.5% on the capital cost as certified by the Public Works Department and in the absence of such certificate, on capital cost as per books or at specific rate approved by the Management.

15. Contractors' / suppliers' / Vendors' bills are accounted for on the receipts thereof till the cutoff date i. e. 30th June of subsequent year.

16. Advances to contractors are adjusted at the time of payment of running account bills.

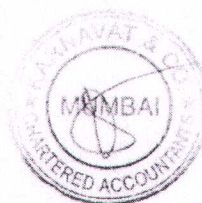
17. Grants received from government for specific project / purpose is adjusted to the cost on completion of project / purpose expenses.

18. Partial consideration received in respect of sale of Tenement, Shops and Social Structures appears under the head 'Other Long Term Liabilities'.

19. Company has reclassified/regrouped the previous year figures to confirm to this year's classification.

20. Cash Flow Statement

Cash Flow Statement has been prepared in accordance with the indirect method prescribed in Accounting Standard-3 "Cash Flow Statement" issued under the Companies (Accounting Standard) Rules, 2006.



NOTE 2 - Share Capital

a) Particulars of Authorised, Issued, Subscribed and Paid up Share Capital

| Particulars | As at 31st March 2019 | | As at 31st March 2018 | |
|--|-----------------------|---------------|-----------------------|---------------|
| | Number | Rs. in Lacs | Number | Rs. in Lacs |
| Authorised | | | | |
| 5,00,000 Equity Shares of Rs. 100 each | 5,00,000 | 500.00 | 5,00,000 | 500.00 |
| Issued | | | | |
| Equity Shares of Rs. 100 each | 3,95,000 | 395.00 | 3,95,000 | 395.00 |
| Subscribed & Paid up | | | | |
| Equity Shares of Rs. 100 each fully paid | 3,95,000 | 395.00 | 3,95,000 | 395.00 |
| Total | 3,95,000 | 395.00 | 3,95,000 | 395.00 |

Entire Share Capital is held by Government of Maharashtra and its Nominees.

b) Reconciliation of Shares

| Particulars | As at 31st March 2019 | | As at 31st March 2018 | |
|---|-----------------------|-------------|-----------------------|-------------|
| | Number | Rs. in Lacs | Numbers | Rs. in Lacs |
| Shares Outstanding at the beginning of the year | 3,95,000 | 395.00 | 3,95,000 | 395.00 |
| Shares issued during the year | - | - | - | - |
| Shares Bought Back During the year | - | - | - | - |
| Shares Outstanding at the end of the year | 3,95,000 | 395.00 | 3,95,000 | 395.00 |

c) Shareholding Pattern - Details of Shareholders holding more than 5%

Share holding in the company are as under :

| Name of Share Holders | As 31st March 2019 | | As 31st March 2018 | |
|-------------------------|--------------------|--------------|--------------------|--------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Governor of Maharashtra | 3,94,993 | 99.998 | 3,94,993 | 99.998 |

d) Terms/Rights attached to equity shares:

The company has only one class of equity share having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2019, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2018 Rs. Nil).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.



NOTE 3 - Reserves & Surplus

| Particulars | As at 31st March 2019 | As at 31st March 2018 |
|-----------------------------------|-----------------------|-----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Reserves & Surplus | | |
| Balance as per last Balance Sheet | 230.81 | 227.36 |
| Net Profit/(Loss) For the year | 3.45 | 3.45 |
| Closing Balance | 234.26 | 230.81 |

Refer Note 17.

NOTE 4 - Long Term Borrowings

| Particulars | As at 31st March 2019 | As at 31st March 2018 |
|---|-----------------------|-----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Unsecured | | |
| a) GOVERNMENT OF MAHARASHTRA - VASAI-VIRAR | 400.00 | 400.00 |
| b) LOAN FROM MMRDA UNDER MEGACITY SCHEME @ 3% | 99.33 | 164.49 |
| c) LOAN FROM MMRDA UNDER MEGACITY SCHEME @ 6% | 112.66 | 183.89 |
| Total | 611.99 | 748.38 |

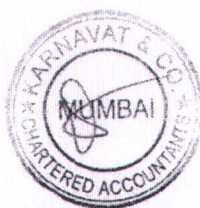
NOTES :

- 1 Interest free loan of Rs.400 Lacs sanctioned by the Government of Maharashtra for Vasai-Virar Project for which terms of repayment are yet to be finalised.
- 2 Loan from MMRDA under Megacity Scheme @ 3% : Repayable in Half Yearly Instalments
- 3 Loan from MMRDA under Megacity Scheme @ 6% : Repayable in Half Yearly Instalments



NOTE 5 - Other Long Term Liabilities

| Particulars | As at 31st March 2019 | As at 31st March 2018 |
|---|-----------------------|-----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| 1. DEPOSITS FROM BUYERS AND TENEMENT HOLDERS | | |
| Against Plots | 2,13,953.30 | 1,99,728.95 |
| Against Tenements | 3,24,428.63 | 3,19,810.02 |
| Against Shops | 9,614.65 | 9,877.04 |
| Against Others | 827.93 | 1,534.06 |
| 2. Other Deposits | 11,171.43 | 12,043.31 |
| 3. Navi Mumbai Project Account (Note 5 (1)) | 5,73,467.02 | 5,49,289.11 |
| 4. Oros Project Account (Note 5 (2)) | 10.42 | 10.42 |
| 5. Vasai-Virar Project Account (Note 5 (3)) | 3,928.02 | 3,928.01 |
| 6. Vasai-Virar Project Account - New (Note 5 (4)) | 139.76 | 139.77 |
| 7. Tarapur Project Account (Note 5 (5)) | 230.92 | 226.37 |
| 8. Aurangabad Project Account (Note 5 (6)) | 32,501.50 | 29,512.80 |
| 9. Nashik Project Account (Note 5 (7)) | 819.75 | 1,452.99 |
| 10. NAINA Project Account (Note 5 (8)) | 15,923.46 | 14,998.81 |
| 11. Other Liabilities | 2,684.33 | 4,081.65 |
| Total | 11,89,701.12 | 11,46,633.31 |

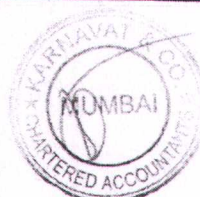


NOTE 5 (1)

NAVI MUMBAI PROJECT ACCOUNT

Rs. in Lacs

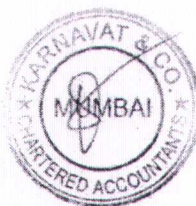
| Sr. No. | Particulars | For the year ended As at 31st March 2019 | For the year ended As at 31st March 2018 |
|---|--|---|---|
| EXPENDITURE DURING THE YEAR : | | | |
| 1 | Land Acquisition | 52,924.05 | 29,350.12 |
| 2 | Physical Infrastructure | 8,813.67 | 9,866.17 |
| 3 | Social Infrastructure | 1,932.01 | 3,283.01 |
| 4 | Housing | 62,218.82 | 21,913.17 |
| 5 | City Scale Development | 12,565.83 | 65,271.49 |
| 6 | Horticulture | 696.99 | 987.10 |
| 7 | Railway Projects | 93,234.22 | 55,683.44 |
| 8 | Airport | 69,860.36 | - |
| 9 | Studies Survey & Research | 163.44 | 966.48 |
| 10 | Rehabilitation - Capital | 6,133.51 | 5,045.68 |
| 11 | Rehabilitation - Revenue | 848.82 | 663.36 |
| 12 | Purchase of Water | 3,963.53 | 4,055.33 |
| 13 | Hetawane Project | 2,658.03 | 3,105.49 |
| 14 | Kondhane Dam | 1.57 | 9,915.00 |
| 15 | Balganga Dam | - | 3.55 |
| 16 | Grant-in-Aid | 368.26 | - |
| 17 | Receipts Written Back | 2,279.11 | 9,352.62 |
| 18 | Agency Charges Recoverable from Government | 5.90 | 5.00 |
| TOTAL | | 3,18,668.12 | 2,19,467.01 |
| RECEIPTS DURING THE YEAR : | | | |
| 1 | Sale Proceeds | 62,211.61 | 1,45,238.55 |
| 2 | Miscellaneous Recoveries | 697.08 | 645.36 |
| 3 | Rent | 1,641.16 | 2,737.52 |
| 4 | Additional Lease Premium | 13,758.19 | 30,050.02 |
| 5 | Lease Rent (Including Surface Rent) | 192.84 | 185.49 |
| 6 | Administrative Charges | 605.63 | 173.79 |
| 7 | Water charges Recovery | 7,040.17 | 6,167.49 |
| 8 | Water Charges Hetwane | - | 11.05 |
| 9 | Water Resource Development Charges | 356.37 | 301.67 |
| 10 | Development Charges | 6,852.57 | 5,302.62 |
| 11 | Service Charges Recovery | 6,536.78 | 9,042.31 |
| 12 | Supervision Charges | 189.46 | 125.35 |
| 13 | Transferred from Navi Mumbai Project Overhead (Note 5 (1) (A)) | 11,926.89 | 21,766.21 |
| 14 | Transfer Charges | 7,737.88 | 8,136.86 |
| 15 | Misc. Receipts - Pertaining to Projects | 3,543.16 | 2,546.73 |
| 16 | Power Connection Charges Recovery | 1,177.96 | 1,051.50 |
| 17 | Grant-in-Aid | 0.29 | 27.84 |
| 18 | Deposit/Liability Written Back | 182.94 | - |
| 19 | Operation & Maintenance Charges | 162.36 | 525.81 |
| 20 | Fine & Forfeiture | 32.71 | 8.08 |
| 21 | Recovery Of Doubtful Debts | - | - |
| 22 | Receipt from NMSEZ | 2,18,000.00 | - |
| TOTAL | | 3,42,846.03 | 2,34,044.25 |
| Excess of Receipt over Expenditure for the Year | | 24,177.91 | 14,577.24 |
| Excess of Receipt over Expenditure b/f from the Previous Year | | 5,49,289.11 | 5,34,711.87 |
| Due to the Government of Maharashtra as on 31st March 2019 | | 5,73,467.02 | 5,49,289.11 |



Note - 5 (1) Continued

NAVI MUMBAI PROJECT ACCOUNT

- 1 Navi Mumbai Project is being developed by the Corporation for and on behalf of the Government of Maharashtra vide its Resolution No.CID-2072-U dated 11th January, 1974 and No.CID-2084-1320-161-84/UD-4 of General Administration Department and Urban Development Department respectively of the Government of Maharashtra.
- 2 Land admeasuring 20,405.77 (Previous Year 20,405.77) Hectares has been handed over by the Government of Maharashtra, to the Corporation for the purpose of development of Navi Mumbai Project including 5,289.40 (Previous Year 5,289.40) Hectares of Government land. The payment amounting to Rs. 351.90 Crore (Previous Year Rs. 351.90 Crore) made by the Government of Maharashtra for land admeasuring 14,461.00 (Previous Year 14,461.00) Hectares has not been reflected in the accounts of the Corporation as the Corporation is developing Navi Mumbai Project on behalf of Government of Maharashtra.
- 3 In addition to the Excess of Receipt over Expenditure of Rs.5,73,467.02 Lacs (Previous Year Rs. 5,49,289.11 Lacs), deposit received from prospective buyers of tenements/shops/plots is Rs.5,37,166.31 Lacs (Previous Year Rs. 5,23,941.78 Lacs).
- 4 Expenditure on Navi Mumbai Project includes cost of fixed assets (Saleable structure) other than those fixed assets included in Note 8.
- 5 The Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- 6 Refer Note 1 & 17.



NOTE 5 (1)(A)
NAVI MUMBAI PROJECT OVERHEADS

| | | | Rs. In Lacs |
|---------|--|-----------------------|-----------------------|
| Sr. No. | Particulars | For the year ended | |
| | | As at 31st March 2019 | As at 31st March 2018 |
| 1 | Payment to and Provision for Employees | 18,289.70 | 17,622.65 |
| 2 | Administrative and Other Expenses | 10,515.79 | 11,838.00 |
| 3 | Repairs and Maintenance | | |
| | a) For Building | 932.44 | 1,058.56 |
| | b) For Others | 28,988.88 | 21,197.31 |
| 4 | Interest Paid | 42.16 | 55.30 |
| 5 | Depreciation | 2,476.87 | 1,861.25 |
| | Sub-total (A) | 61,245.84 | 53,633.07 |
| 6 | Interest Received (B) | 73,172.74 | 75,399.28 |
| | TOTAL : (Refer Note 5(1))(B-A) | 11,926.90 | 21,766.21 |



PAYMENT TO AND PROVISION FOR EMPLOYEES - NAVI MUMBAI

Rs. In Lacs

| Sr. | Particulars | For the year ended | For the year ended |
|-----|------------------------------------|-----------------------|-----------------------|
| | | As at 31st March 2019 | As at 31st March 2018 |
| 1 | Salaries & Allowances | 12,473.70 | 11,920.37 |
| 2 | Overtime Payments | 686.40 | 617.20 |
| 3 | CPF Contribution | 1,086.72 | 1,069.07 |
| 4 | Ex-Gratia | - | 653.15 |
| 5 | Staff Welfare | 671.00 | 843.55 |
| 6 | Gratuity Payment | 2,102.60 | 1,377.59 |
| 7 | EX BMTC Gratuity | 61.93 | - |
| 8 | Medical Reimbursement | 277.77 | 296.32 |
| 9 | Leave Travel Assistance | 150.53 | 90.42 |
| 10 | Pension Contribution | 2.53 | 18.39 |
| 11 | Leave Salary Contribution | 1.31 | 9.30 |
| 12 | Subsistence Allowance | 19.89 | 47.22 |
| 13 | Group Insurance Contribution | 755.32 | 679.99 |
| 14 | Notice Pay | - | 0.08 |
| | Total (Refer NOTE 5 (1)(A)) | 18,289.70 | 17,622.65 |

INTEREST PAID - NAVI MUMBAI

| Sr. | Particulars | For the year ended | For the year ended |
|-----|------------------------------------|-----------------------|-----------------------|
| | | As at 31st March 2019 | As at 31st March 2018 |
| 1 | On Bank Over Drafts | - | 18.73 |
| 2 | On Other Loan Deposit & Advances | 5.66 | 2.85 |
| 3 | On Megacity Loan from MMRDA | 18.95 | 24.99 |
| 4 | On Others | 17.55 | 8.73 |
| | Total (Refer NOTE 5 (1)(A)) | 42.16 | 55.30 |

INTEREST RECEIVED - NAVI MUMBAI

| Sr. | Particulars | For the year ended | For the year ended |
|-----|--|-----------------------|-----------------------|
| | | As at 31st March 2019 | As at 31st March 2018 |
| 1 | On Fixed Deposit with Bank | 60,020.33 | 66,152.26 |
| 2 | On Hire Purchase Instalments from Apt. Holders | 0.50 | 4.79 |
| 3 | On Delayed Payment of Instalment/Others | 4,954.05 | 4,850.66 |
| 4 | On Other Loans & Advances | 1,674.23 | 2,141.52 |
| 5 | On MUDP Loan | (6.31) | 5.88 |
| 6 | On MSRDC Loan | 6,314.52 | 2,191.78 |
| 7 | On Saving Bank Account | 215.42 | 52.39 |
| | Total (Refer NOTE 5 (1)(A)) | 73,172.74 | 75,399.28 |



ADMINISTRATIVE & OTHER EXPENSES - NAVI MUMBAI

| Sr. | Particulars | For the year ended | For the year ended |
|------------------------------------|--|-----------------------|-----------------------|
| | | As at 31st March 2019 | As at 31st March 2018 |
| 1 | Rent | 53.56 | 168.52 |
| 2 | Printing & Stationery | 518.26 | 503.86 |
| 3 | Telephone, Postage & Telegram | 77.69 | 79.09 |
| 4 | Advertisement & Publicity | 701.07 | 1,092.12 |
| 5 | Conveyance | 558.05 | 253.72 |
| 6 | Hire Charges | 240.08 | 420.11 |
| 7 | Electricity Charges | 120.73 | 128.88 |
| 8 | Miscellaneous Expenses | 672.17 | 700.78 |
| 9 | Social Welfare | 6.91 | 9.11 |
| 10 | Legal & Professional Charges | 2,110.11 | 1,714.39 |
| 11 | Water Charges | 117.58 | 99.97 |
| 12 | Security Service Charges | 3,238.14 | 2,742.88 |
| 13 | Insurance Charges | 11.03 | 34.48 |
| 14 | Computer Charges | 69.32 | 89.67 |
| 15 | Travelling Expenses - Foreign (Including Directors Rs. 23.57 Lacs {Nil}) | 71.79 | 6.29 |
| 16 | Travelling Expenses - Inland (Including Directors Rs. 4.09 Lacs {Rs.1.70 Lacs}) | 138.17 | 45.31 |
| 17 | Bank Charges | 1.76 | 2.20 |
| 18 | Vehicle Running Expenses (Including Directors Rs.19.19 Lacs {Rs 1.80 | 155.33 | 130.37 |
| 19 | Books & Periodicals | 2.30 | 5.08 |
| 20 | Payment to Auditors - Statutory Audit Fees | 19.00 | 19.20 |
| 21 | Out of Pocket Expenses - Statutory Auditors | 0.62 | 1.60 |
| 22 | Entertainment Expenses (Including Directors Rs. 9.05 Lacs {Rs 6.48 Lacs}) | 106.56 | 107.45 |
| 23 | Subscriptions | 0.21 | 1.94 |
| 24 | Rates and Taxes | 8.42 | 9.51 |
| 25 | Property Tax | 0.59 | 0.25 |
| 26 | Seminar Expenses | 221.56 | 137.16 |
| 27 | Compensation Charges | 173.40 | 2.44 |
| 28 | Eviction Charges | 302.27 | 47.33 |
| 29 | Commission Charges | 46.79 | 53.40 |
| 30 | Exhibitions | 21.89 | 8.66 |
| 31 | Arbitration fees | 51.03 | 37.53 |
| 32 | Service Tax | 50.55 | 387.07 |
| 33 | Sales Tax Paid | 5.26 | 0.13 |
| 34 | Filling Fees | 2.75 | - |
| 35 | SGST Late Fee Charges | - | 0.10 |
| 36 | CGST Late Fee Charges | - | 0.10 |
| 37 | TDS Written Off | 0.01 | - |
| 38 | Loss On Sale Of Asset | 0.07 | - |
| 39 | Smart City Launch Event | 507.09 | 2,707.28 |
| 40 | Royalty Charges Paid | - | 0.44 |
| 41 | Honorarium to Others | 41.60 | 1.83 |
| 42 | SGST RCM | 34.96 | 40.52 |
| 43 | CGST RCM | 35.11 | 40.52 |
| 44 | IGST RCM | 22.00 | 4.82 |
| 45 | Outsourcing of Manpower | - | 1.89 |
| 46 | Rounding off | - | - |
| Total (Refer NOTE 5 (1)(A)) | | 10,515.79 | 11,838.00 |



NOTE 5 (2)
OROS PROJECT ACCOUNT

| Sr. No. | Particulars | As at 31st March 2019 | As at 31st March 2018 |
|---------|--|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | Opening Balance | 10.42 | 10.42 |
| | Add :Received from Government of Maharashtra | - | - |
| | Due to Government of Maharashtra as on 31st March 2019 | 10.42 | 10.42 |

NOTE 5 (3)
VASAI-VIRAR PROJECT ACCOUNT

| Sr. No. | Particulars | As at 31st March 2019 | As at 31st March 2018 |
|---------|---|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| 1 | Physical Infrastructure | - | - |
| 2 | Administrative Expenses | 0.01 | 0.01 |
| 3 | Misc Expenditure | - | 0.51 |
| | Sub Total | 0.01 | 0.52 |
| | RECEIPTS DURING THE YEAR | | |
| | Sub Total | | |
| | Excess of Receipt over Expenditure for the Year | (0.01) | (0.52) |
| | Excess of Receipt over Expenditure b/f from the Previous Year | 3,928.01 | 3,928.53 |
| | Due to Government of Maharashtra as on 31st March 2019 | 3,928.00 | 3,928.01 |

- 1 The Urban Development Department of Government of Maharashtra vide notification dated 7th July 2010 withdrawn CIDCO as Special Town Planning Authority from major part of VVSR and directed to pay Rs.18,300.00 Lacs to Vasai-Virar City Municipal Corporation. Company has also transferred Fixed Assets such as Cooler, electrical equipments etc. to Vasai-Virar City Municipal Corporation at net book value.
- 2 The Government of Maharashtra vide notification dated 21st February 2015 has formally appointed Vasai-Virar City Municipal Corporation as Special Planning Authority for the remaining 21 villages of VVSR, withdrawing CIDCO as Special Town Planning Authority. Corporation has also paid the balance amount of Rs.6,160.53 lacs to Vasai-Virar City Municipal Corporation.



NOTE 5 (4)
VASAI-VIRAR PROJECT ACCOUNT - NEW

| Sr. No. | Particulars | As at 31st March 2019 | As at 31st March 2018 |
|---------|---|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| 1 | Establishment Expenses | - | - |
| 2 | Administrative Expenses | - | - |
| 3 | Payment made to Vasai Virar City Municipal Corporation | - | - |
| | Sub Total | - | - |
| | RECEIPTS DURING THE YEAR | | |
| 1 | Scrutiny Fees | - | 0.01 |
| 2 | Vector Control & Fumigation Charges | - | 0.02 |
| 3 | Additional Lease Premium | - | 0.02 |
| 4 | Receipts Pertaining to Project | - | - |
| 5 | Development Charges | - | - |
| | Sub Total | - | 0.05 |
| | Excess of Receipt over Expenditure for the Year | - | 0.05 |
| | Excess of Receipt over Expenditure b/f from the Previous Year | 139.77 | 139.72 |
| | Due to Government of Maharashtra as on 31st March 2019 | 139.77 | 139.77 |

NOTE 5 (5)
TARAPUR PROJECT ACCOUNT

| Sr. No. | Particulars | As at 31st March 2019 | As at 31st March 2018 |
|---------|---|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| 1 | Purchase of Water | 8.79 | 8.60 |
| 2 | Repairs & Maintenance | 5.53 | 21.70 |
| 3 | Administrative Expenses | - | 4.09 |
| 4 | Depreciation | 0.01 | 0.01 |
| | Sub Total | 14.33 | 34.40 |
| | RECEIPTS DURING THE YEAR | | |
| 1 | Service Charges | 6.21 | 11.00 |
| 2 | Water Charges | (16.18) | 21.31 |
| 3 | Interest Received | 24.88 | 39.56 |
| 4 | Lease Rent | - | 0.06 |
| 5 | W.R.D.C. Gaothan Plots | 3.95 | - |
| | Sub Total | 18.86 | 71.93 |
| | Excess of Receipt over Expenditure for the Year | 4.53 | 37.53 |
| | Excess of Receipt over Expenditure b/f from the Previous Year | 226.37 | 188.84 |
| | Due to Government of Maharashtra as on 31st March 2019 | 230.90 | 226.37 |

NOTE 5 (6)
AURANGABAD PROJECT ACCOUNT

| Sr. No. | Particulars | As at 31st March 2019 | As at 31st March 2018 |
|---------|---|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| 1 | Land & Area Development | 7.23 | 12.91 |
| 2 | Establishment Expenses | 639.85 | 580.99 |
| 3 | Administrative & Other Expenses | 298.05 | 251.57 |
| 4 | Interest Paid | 6.73 | 0.17 |
| 5 | Repairs & Maintenance Expenses | 43.44 | 50.23 |
| 6 | Depreciation | 13.36 | 13.56 |
| 7 | Physical Infrastructure Roads & S. W. Drains | 7.44 | - |
| 8 | Water Supply and Sewerage | 2.69 | - |
| | Sub Total | 1,018.79 | 909.43 |
| | RECEIPTS DURING THE YEAR | | |
| 1 | Sale of Plots | 2,701.17 | 1,651.92 |
| 2 | Service Charges | 0.01 | 0.48 |
| 3 | Water Charges | 0.03 | 0.08 |
| 3 | Administrative Charges | 11.97 | 11.75 |
| 4 | Development Charges | 47.62 | 490.64 |
| 4 | Rent | 3.82 | 4.52 |
| 5 | Additional Lease Premium | 350.50 | 728.23 |
| 5 | Lease Rent | 9.74 | 10.30 |
| 6 | Transfer Charges | 303.79 | 293.66 |
| 6 | Miscellaneous Receipts | 433.16 | 271.74 |
| 7 | Interest Received | 143.00 | 115.15 |
| 7 | Excess Provisions / Deposit Written Back | 2.65 | 11.65 |
| 8 | Fine & Forfeiture | - | 3.31 |
| | Sub Total | 4,007.46 | 3,593.43 |
| | Excess of Receipt over Expenditure for the Year | 2,988.67 | 2,684.00 |
| | Excess of Receipt over Expenditure b/f from the Previous Year | 29,512.80 | 26,828.80 |
| | Due to Government of Maharashtra as on 31st March 2019 | 32,501.47 | 29,512.80 |



NOTE 5 (7)
NASHIK PROJECT ACCOUNT

| Sr. No. | Particulars | As at 31st March 2019 | As at 31st March 2018 |
|---------|---|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| 1 | Expenditure on Land Acquisition | 1,192.50 | 19.98 |
| 2 | Establishment Expenses | 80.46 | 72.09 |
| 3 | Administrative & Other Expenses | 28.10 | 24.05 |
| 5 | Physical Infra and Preliminary Survey | 1.88 | 3.05 |
| 4 | Repairs & Maintenance Expenses | 0.64 | 4.46 |
| 5 | Depreciation | 2.24 | 3.60 |
| 7 | Receipt Written Back | - | 42.96 |
| | Sub Total | 1,305.82 | 170.19 |
| | RECEIPTS DURING THE YEAR | | |
| 1 | Sale of Plots | 205.95 | 679.57 |
| 2 | Water Charges | 0.03 | - |
| 3 | Administrative Charges | - | - |
| 4 | Rent | 12.45 | 9.98 |
| 5 | Additional Lease Premium | 77.40 | 138.60 |
| 6 | Insurance Charges | - | - |
| 7 | Transfer Charges | 189.08 | 154.74 |
| 8 | Miscellaneous Receipts | 176.62 | 135.51 |
| 9 | Interest Received | 11.04 | 52.40 |
| | TOTAL | 672.57 | 1,170.80 |
| | Excess of Receipt over Expenditure for the Year | (633.25) | 1,000.61 |
| | Excess of Receipt over Expenditure b/f from the Previous Year | 1,452.99 | 452.38 |
| | Due to Government of Maharashtra as on 31st March 2019 | 819.74 | 1,452.99 |



NOTE 5 (8)

NAINA PROJECT ACCOUNT

| Sr. No. | Particulars | As at 31st March 2019 | As at 31st March 2018 |
|---------|---|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| 1 | Land Acquisition Payment | 136.14 | 317.65 |
| 2 | Administrative Expenses | 4.22 | 64.28 |
| 3 | Investigation and Preliminary Work | 262.93 | 116.87 |
| 4 | Repairs & Maintenance | 2.04 | 5.09 |
| 5 | Receipt Written Back | 2,870.81 | - |
| | Sub Total | 3,276.14 | 503.89 |
| | RECEIPTS DURING THE YEAR | | |
| 1 | Misc. Receipts | 3.25 | 27.94 |
| 2 | Misc. Receipts pertaining to Project | 146.63 | 100.31 |
| 3 | Deposit Written Back | 0.61 | - |
| 4 | Additional Lease Premium | 217.80 | 373.07 |
| 5 | Fire Service Charges | 54.77 | 51.31 |
| 6 | Interest Received | 3.79 | 3.76 |
| 7 | Development Charges | 1,882.66 | 2,919.29 |
| 8 | Interest Received On Saving Account | 2.16 | 2.95 |
| 9 | FSI Linked Premium (FLP) | 1,687.37 | 798.54 |
| 10 | Regularation Charges For Unauth.Co. | 201.75 | 439.44 |
| | Sub Total | 4,200.79 | 4,716.61 |
| | Excess of Receipt over Expenditure for the Year | 924.65 | 4,212.72 |
| | Excess of Receipt over Expenditure b/f from the Previous Year | 14,998.81 | 10,786.09 |
| | Due to Government of Maharashtra as on 31st March 2019 | 15,923.46 | 14,998.81 |

- 1 The Govt. of Maharashtra is of opinion that it is necessary to have Planned and Controlled Development within the area around the Proposed International Airport comprising boundaries and villages covered within it. The said boundaries and villages has been specified respectively in the Schedule I and Schedule II appended with Notification No. TPS-1712/475/CR-98/12/UD-12 dated 10th January 2013.
- 2 In exercise of the Powers conferred under Clause (b) of Sub Section (1) of Section 40 of the Maharashtra Regional and Town Planning Act, 1966, Government of Maharashtra vide Notification No. TPS-1712/475/CR-98/12/UD-12 dated 10th January 2013,
 - (i) Notified the area specified in Schedule I & II appended thereto as "The Navi Mumbai Airport Influence Notified Area" (NAINA)
 - (ii) Appointed the CIDCO to be the Special Planning Authority for the said notified are i.e. NAINA.



NOTE 6 - Other Current Liabilities

| Particulars | As at 31st March 2019 | As at 31st March |
|--|-----------------------|------------------|
| | Rs. in Lacs | Rs. in Lacs |
| (a) Interest accrued but not due on borrowings | 3.99 | 5.47 |
| (b) Unclaimed Dues Deposits (Employees) | 2.63 | 2.63 |
| (c) Public Health & Creche Fund | 0.39 | 0.39 |
| (d) Pay Sheet Deductions (Net) | 159.40 | 163.58 |
| (e) Statutory Dues Payable | 3,021.30 | 2,018.80 |
| (f) Others | 54,594.87 | 43,981.30 |
| (g) Payables | 39,661.28 | 28,100.55 |
| (h) Current Maturities of Long Term Debt | | |
| <u>Unsecured</u> | | |
| Loan from MMRDA under MEGACITY SCHEME @ 3% | 65.16 | 63.25 |
| Loan from MMRDA under MEGACITY SCHEME @ 6% | 71.23 | 67.14 |
| i) Prov. For Fringe Area Expense | 369.94 | 369.94 |
| j) Co-op Dues | 0.06 | 0.05 |
| k) Royalty Charges | 6.67 | 0.65 |
| l) Provision for Land Acquisition | 4,256.51 | 1,817.16 |
| m) Salary Saving Scheme | 0.03 | 0.01 |
| n) Dep NA Charges | - | 1.94 |
| Total | 1,02,213.46 | 76,592.86 |

1. Loan from MMRDA under Megacity Scheme @ 3% : Repayable in Half Yearly Instalment
2. Loan from MMRDA under Megacity Scheme @ 6% : Repayable in Half Yearly Instalment

NOTE 7 - Short Term Provisions

| Particulars | As at 31st March 2019 | As at 31st March |
|---|-----------------------|------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Others | | |
| Provision For Taxation | 65.47 | 63.92 |
| Provision For FBT (Net of Advance Tax) | - | 0.19 |
| Total | 65.47 | 64.11 |



NOTE 8 - Fixed Assets

| | | Rs. in Lacs | | | | | | | | | |
|---|--------------------------------|-------------------|-------------------------------|---------------------------|----------------------------------|--------------------------------|-------------------------------|---------------------------|----------------------------------|--------------------------------|--------------------------------|
| | Particulars | Useful Life (Yrs) | Gross Block | | | | Accumulated Depreciation | | | Net Block | |
| | | | Balance as at 1st April, 2018 | Additions during the year | Sale/ Adjustment during the year | Balance as at 31st March, 2019 | Balance as at 1st April, 2018 | Depreciation for the year | Sale/ Adjustment during the year | Balance as at 31st March, 2019 | Balance as at 31st March, 2019 |
| a | Property, Plant & Equipments | | | | | | | | | | |
| | Land | | 0.65 | - | - | 0.65 | - | - | - | - | 0.65 |
| | Buildings | 60 | 109.86 | 2,036.42 | - | 2,146.28 | 48.53 | 16.82 | - | 65.35 | 2,080.93 |
| | Furniture and Fixtures | 10 | 1,281.69 | 26.55 | 1.26 | 1,306.98 | 1,063.83 | 47.98 | 1.27 | 1,110.54 | 196.44 |
| | Office Equipment | 5 | 614.86 | 9.41 | 0.66 | 623.61 | 542.29 | 36.94 | 0.66 | 578.57 | 45.04 |
| | Air Conditioner & Water Cooler | 10 | 204.93 | 0.07 | 0.25 | 204.75 | 167.82 | 9.75 | 0.25 | 177.32 | 27.43 |
| | Cinema & TV Equipments | 13 | 59.33 | 0.50 | - | 59.83 | 40.89 | 4.93 | - | 45.82 | 14.01 |
| | Laboratory Equipment | 10 | 39.00 | - | - | 39.00 | 29.36 | 3.50 | - | 32.86 | 6.14 |
| | Computer Installation | 3 | 3,735.73 | 76.57 | 0.05 | 3,812.25 | 3,123.92 | 494.88 | 0.05 | 3,618.75 | 193.50 |
| | Vehicles | 8 | 803.26 | 37.68 | 47.17 | 793.77 | 542.62 | 63.53 | 45.88 | 560.27 | 233.50 |
| | Fire Fighting Equipment | 5 | 110.64 | - | - | 110.64 | 107.98 | 0.58 | - | 108.56 | 2.08 |
| | Plant & Machinery | 15 | 881.30 | - | - | 881.30 | 881.30 | - | - | 881.30 | - |
| | Fire Fighting Vehicles | 8 | 489.56 | - | - | 489.56 | 167.79 | 58.45 | - | 226.24 | 263.32 |
| | Electrical Equipments | 10 | 7.18 | - | - | 7.18 | 1.17 | 0.72 | - | 1.89 | 5.29 |
| | Total | | 8,337.99 | 2,187.20 | 49.39 | 10,475.80 | 6,717.50 | 738.08 | 48.11 | 7,407.47 | 3,068.33 |
| | Previous Year | | 8,180.94 | 157.05 | - | 8,337.99 | 5,859.43 | 858.07 | - | 6,717.50 | 1,620.49 |
| b | Intangible Assets | | | | | | | | | | |
| | Computer Software | 3 | 4,827.98 | 1,487.54 | - | 6,315.52 | 1,077.53 | 1,762.17 | - | 2,839.70 | 3,475.82 |
| | Total | | 4,827.98 | 1,487.54 | - | 6,315.52 | 1,077.53 | 1,762.17 | - | 2,839.70 | 3,475.82 |
| | Previous Year | | 929.81 | 3,898.17 | - | 4,827.98 | 44.16 | 1,033.37 | - | 1,077.53 | 3,750.45 |
| c | Capital Work In Progress | | | | | | | | | | |
| | Total | | 327.83 | 1.48 | - | 329.31 | - | - | - | - | 329.31 |
| | Previous Year | | 38.87 | 288.96 | - | 327.83 | - | - | - | - | 327.83 |
| | Grand Total Current Year | | 13,493.80 | 3,676.22 | 49.39 | 17,120.63 | 7,795.03 | 2,500.25 | 48.11 | 10,247.17 | 6,873.46 |
| | Grand Total Previous Year | | 9,149.62 | 4,344.18 | - | 13,493.80 | 5,903.59 | 1,891.44 | - | 7,795.03 | 5,698.77 |

i] Fixed Assets at Navi Mumbai as indicated above do not include expenditure on Fixed Assets debited to Navi Mumbai Project Account (Point No.4 of Note 5(1)).

ii] Office Equipment includes cost of Survey Instruments Rs.0.11 Lacs at New Nashik.

iii] The Company has not maintained proper records showing full particulars including, quantitative details and situation of fixed assets except for New Nashik Unit.



NOTE 9 - Non Current Investments

| Particulars | | As at 31st March 2019 | As at 31st March |
|---|--|-----------------------|------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| Trade Investments (Unquoted) | | | |
| Investment in Equity instruments | | | |
| 1 | M/s Mumbai - JNPT Port Road Company Ltd. 90,00,000 (P.Y. 90,00,000) Equity Shares of Rs.10/- each fully paid up | 900.00 | 900.00 |
| 2 | M/s Maharashtra Airport Development Company Ltd. 50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/- each fully paid up | 500.00 | 500.00 |
| 3 | M/s Navi Mumbai Special Economic Zone (P) Ltd. 20,07,05,800 (P.Y. 20,07,05,800) Equity Shares of Rs.10/- each fully paid up | 20,070.58 | 20,070.58 |
| 4 | M/s. Vashi Railway Station Commercial Complex Ltd. 20,000 (P.Y. 20,000) Equity Shares of Rs.10 /- each fully paid up | 2.00 | 2.00 |
| 5 | M/s. Belapur Railway Station Commercial Complex Ltd. ** 40,000 (P.Y. 40,000) Equity Shares of Rs.10 /- each fully paid up | 4.00 | 4.00 |
| 6 | M/s. Mahatourism Corporation Ltd. * / ** 2,550 (P.Y. 2,550) Equity Shares of Rs.100/- each fully paid up | 2.55 | 2.55 |
| 7 | M/s. Navi Mumbai International Airport Pvt. Ltd. 26,00,000 (P.Y. 26,00,000) Equity Shares of Rs.10/- each fully paid up | 260.00 | 260.00 |
| Total | | 21,739.13 | 21,739.13 |
| Less : Provision for diminution in the value of Investments | | - | - |
| Total | | 21,739.13 | 21,739.13 |

Aggregate Book Value of Unquoted Investments

21,739.13

21,739.13

* The company has been making losses due to which its net worth is substantially eroded. Further, the Board of Directors have passed a resolution for winding up of the Company. However, no Provision for diminution in the value of Investments is made in the books.

** The above 40000 Equity Shares of M/s. Belapur Railway Station Commercial Complex Ltd. and 3 Equity Shares of M/s. Mahatourism Corporation Ltd. are held in the name of Nominee of the Company.



NOTE 10 - Long Term Loans and Advances

| Particulars | | As at 31st March 2019 | As at 31st March 2018 |
|--|-------------|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| a Other Deposits | | | |
| Unsecured, Considered good | | | |
| Total (a) | | 10,023.42 | 9,302.45 |
| b Loans and advances to employees | | | |
| Secured, considered good | | | |
| Staff Advances | | | |
| Total (b) | | 2,274.00 | 2,506.53 |
| c Other Loans & Advances | | | |
| Secured, considered good | | | |
| 1 Institutional Loans & Advances | 473.49 | 473.49 | |
| 2 Under Hire Purchase Agreements | 1,037.93 | 1,044.38 | |
| | | 1,511.42 | 1,517.87 |
| Unsecured, considered good | | | |
| 1 Other Advances | 29,642.66 | 46,147.96 | |
| 2 Advances To NMSEZ | 832.79 | 832.79 | |
| 3 Amount Recoverable From MTP(Railway) (Net Surcharge),(Refer Point no.7.7 of Note 17) | (17,421.27) | (11,123.44) | |
| 4 Government Of Maharashtra | 200.00 | 200.00 | |
| 5 Loan to Maharashtra State Road Transport Development Corporation | 80,000.00 | 70,000.00 | |
| 6 Loan to Navi Mumbai International Airport Private Limited | 1,33,406.01 | 38,741.08 | |
| 7 Advances to Contractors | 25,908.57 | 51,597.38 | 1,96,395.77 |
| Total (c) | | 2,54,080.18 | 1,97,913.64 |
| Total (a+b+c) | | 2,66,377.60 | 2,09,722.62 |
| Less: Provision for doubtful loans and | | 197.85 | 197.85 |
| Long Term Loans & Advances | | 2,66,179.75 | 2,09,524.77 |

- Loans given to staff for vehicles, computers and apartments are secured against hypothecation of vehicle, computers and apartments.
- The balance as per control accounts are subject to reconciliation with subsidiary ledger.
- Loans to Institution/ under Hire Purchase Agreement are secured against Structure/ Apartments.

NOTE 11 - Other Non Current Assets

| Particulars | As at 31st March 2019 | As at 31st March 2018 |
|-----------------------------------|-----------------------|-----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Chikhaldhara Project (Note 11(1)) | 800.69 | 434.90 |
| Waluj Project (Note 11(2)) | 4,302.64 | 1,851.52 |
| Latur Project (Note 11(3)) | - | - |
| Jalna Project (Note 11(4)) | 855.08 | 846.13 |
| Nanded Project (Note 11(5)) | 11,208.64 | 11,373.00 |
| Nagpur Project (Note 11(6)) | 209.14 | 509.87 |
| Palghar Project (Note 11(7)) | 9,247.53 | 1,374.71 |
| Total | 26,623.72 | 16,390.13 |



NOTE 11 (1)
CHIKHALDHARA PROJECT ACCOUNT

| Sr. No. | Particulars | As at 31st March 2019 | As at 31st March |
|---------|---|-----------------------|------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| 1 | Preliminary Survey & Investigation | 199.86 | 29.57 |
| 2 | Land & Area Development | 107.54 | 10.48 |
| 3 | Establishment Expenses | 43.10 | 63.76 |
| 4 | Administrative Expenses | 15.30 | 28.07 |
| | Total | 365.80 | 131.88 |
| | RECEIPTS DURING THE YEAR | | |
| | Total | - | - |
| | Excess of Expenditure over Receipt for the Year | 365.80 | 131.88 |
| | Excess of Expenditure over Receipt b/f from the Previous Year | 434.90 | 303.02 |
| | Due from Government of Maharashtra as on 31st March 2019 | 800.70 | 434.90 |

NOTE 11 (2)
WALUNJ PROJECT ACCOUNT

| Sr. No. | Particulars | As at 31st March 2019 | As at 31st March |
|---------|---|-----------------------|------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| A) | Land Acquisition | - | - |
| B) | Physical Infrastructure | | |
| 1 | Roads & S.W. Drains | 2,638.64 | 1,947.87 |
| 2 | Land & Area Development | 148.53 | 173.52 |
| 3 | Social Infra | 372.22 | 45.53 |
| 4 | Water Supply & Sewerage | 363.50 | 400.03 |
| 5 | Street Light | 48.60 | 117.35 |
| 6 | Bridge | 55.30 | 345.16 |
| C) | Other Expenditure | | |
| 1 | Establishment Expenses | 244.54 | 244.74 |
| 2 | Administrative Expenses | 97.75 | 109.56 |
| 3 | Repairs & Maintenance | 369.51 | 280.21 |
| 4 | Interest Paid | 2.36 | - |
| 5 | Depreciation | 8.41 | 8.30 |
| | Total | 4,349.36 | 3,672.27 |
| | RECEIPTS DURING THE YEAR | | |
| 1 | Development Charges | 261.26 | 268.92 |
| 2 | Additional Lease premium | 125.73 | 255.03 |
| 3 | Lease Rent | 0.80 | 2.07 |
| 4 | Rent | - | 0.05 |
| 5 | Transfer Charges | 114.14 | 106.85 |
| 6 | Administrative Charges | 0.53 | 0.41 |
| 7 | Miscellaneous Receipts | 353.40 | 405.66 |
| 8 | Sundry Balance Written Back | - | 0.26 |
| 9 | Sale of Plots Tenements | 314.20 | 3,787.84 |
| 10 | Service Charges | 382.79 | 199.78 |
| 11 | Water Connection Charges | 4.51 | 10.53 |
| 12 | Interest Received | 326.02 | 182.26 |
| 13 | Deposit Written Back | 14.30 | 27.31 |
| 14 | Fine & Forfeiture | 0.54 | 2.70 |
| 15 | Premium Fees (Changing Zone) | - | 64.70 |
| | Total | 1,898.22 | 5,314.37 |
| | Excess of Expenditure over Receipt for the Year | 2,451.14 | (1,642.10) |
| | Excess of Expenditure over Receipt b/f from the Previous Year | 1,851.52 | 3,493.62 |
| | Due from Government of Maharashtra as on 31st March 2019 | 4,302.66 | 1,851.52 |

NOTE 11 (3)
LATUR PROJECT ACCOUNT

| Sr. No. | Particulars | As at 31st March 2019 | As at 31st March |
|---------|---|-----------------------|------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | - | - |
| | Total | - | - |
| | RECEIPTS DURING THE YEAR | - | - |
| | Total | - | - |
| | Excess of Expenditure over Receipt for the Year | - | - |
| | Excess of Expenditure over Receipt b/f from the Previous Year | - | - |
| | Transferred to Aurangabad Project Account | - | - |
| | Due from Government of Maharashtra as on 31st March 2019 | - | - |

1 The Government of Maharashtra has issued a notification for discontinuing the Company as Special Planning Authority of Latur Fringe Area. Accordingly, all the assets & liabilities of Latur Project has been merged in the Aurangabad Project Account in March 2017 (Refer Note 5 (6)).

NOTE 11 (4)
JALNA PROJECT ACCOUNT

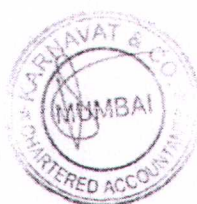
| Sr. No. | Particulars | As at 31st March 2019 | As at 31st March |
|---------|---|-----------------------|------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| 1 | Administrative Expenses | 0.59 | 0.30 |
| 2 | Preliminary Survey & Investigation | 8.36 | - |
| | Total | 8.95 | 0.30 |
| | RECEIPTS DURING THE YEAR | - | - |
| | Total | - | - |
| | Excess of Expenditure over Receipt for the Year | 8.95 | 0.30 |
| | Excess of Expenditure over Receipt b/f from the Previous Year | 846.13 | 845.83 |
| | Due from Government of Maharashtra as on 31st March 2019 | 855.08 | 846.13 |



NOTE 11 (5)

NANDED PROJECT ACCOUNT

| Sr. No. | Particulars | As at 31st March 2019 | As at 31st March |
|---------|---|-----------------------|------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| 1 | Physical Infrastructure Preliminary Survey | 0.80 | 7.20 |
| 2 | Establishment Expenses | 8.14 | 17.03 |
| 3 | Administrative & Other Expenses | 21.56 | 22.12 |
| 4 | Interest Paid | 1.74 | 0.65 |
| 5 | Repairs & Maintenance Expenses | 1.79 | 1.05 |
| 6 | Depreciation | 2.91 | 3.39 |
| 7 | Physical Infrastructure | 86.51 | 51.48 |
| | TOTAL | 123.45 | 102.92 |
| | RECEIPTS DURING THE YEAR | | |
| 1 | Administrative Charges | 0.71 | 0.95 |
| 3 | Rent | 0.12 | 0.12 |
| 4 | Lease Rent | 5.40 | 6.22 |
| 5 | Additional Lease Premium | 71.09 | 200.79 |
| 6 | Miscellaneous Receipts | 8.56 | 8.34 |
| 7 | Transfer Charges | 66.81 | 59.84 |
| 8 | Interest Received | 134.41 | 55.83 |
| 9 | Deposit Written Back | 0.71 | 0.50 |
| | TOTAL | 287.81 | 332.59 |
| | Excess of Expenditure over Receipt for the Year | (164.36) | (229.67) |
| | Excess of Expenditure over Receipt b/f from the Previous Year | 11,373.00 | 11,602.67 |
| | Due from Government of Maharashtra as on 31st March 2019 | 11,208.64 | 11,373.00 |



NOTE 11 (6)

NAGPUR PROJECT ACCOUNT

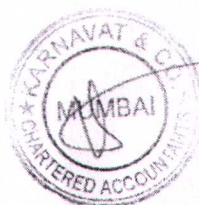
| Sr. No. | Particulars | As at 31st March 2019 | As at 31st March |
|------------|---|-----------------------|------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| 1 | Establishment Expenses | | 15.53 |
| 2 | Administrative & Other Expenses | 9.25 | |
| 3 | Depreciation | 46.22 | 41.23 |
| | | 1.34 | 1.34 |
| | TOTAL | 56.81 | 58.10 |
| | RECEIPTS DURING THE YEAR | | |
| 1 | Sale of Plot | | 149.21 |
| 2 | Service Charges | 303.57 | |
| 3 | Water Charges | 11.28 | 11.40 |
| 4 | Rent | 13.51 | 11.85 |
| 5 | Additional Lease Premium | 0.03 | 0.02 |
| 6 | Miscellaneous Receipts | 14.25 | 6.18 |
| 7 | Interest Received | 0.93 | 1.43 |
| 8 | Excess Provisions / Deposit Written Back | 8.71 | 7.01 |
| 9 | Documentation Charges | 3.03 | 0.40 |
| 10 | Sale of Tender | 0.09 | 0.05 |
| 11 | ADM Charges for Plot | 0.03 | 0.25 |
| | | 2.13 | 0.88 |
| | TOTAL | 357.56 | 188.68 |
| | Excess of Expenditure over Receipt for the Year | | |
| | Excess of Expenditure over Receipt b/f from the Previous Year | (300.75) | (130.58) |
| | Due from Government of Maharashtra as on 31st March 2019 | 509.87 | 640.45 |
| | | 209.12 | 509.87 |



NOTE 11 (7)
PALGHAR PROJECT ACCOUNT

| Sr. No. | Particulars | As at 31st March 2019 | As at 31st March |
|------------|---|-----------------------|------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| 1 | Physical Infrastructure | 7,220.31 | 1,111.06 |
| 2 | Horticulture | - | 0.44 |
| 3 | Administrative Exp. | 388.82 | 256.51 |
| 4 | Repairs & Maint. | 191.03 | - |
| 5 | Infrastructure at DHQ at Palghar | 92.89 | - |
| | Sub Total | 7,893.05 | 1,368.01 |
| | RECEIPTS DURING THE YEAR | | |
| 1 | Miscellaneous Receipts | 7.20 | 2.08 |
| 2 | Interest Received On Saving Account | 2.68 | 0.07 |
| 3 | Commission on Labour Cess | 0.74 | 0.01 |
| 4 | Sale of Booklet form | 0.49 | 0.26 |
| 5 | Deposit Written Back | 4.12 | 5.39 |
| 6 | Environment Cess | 0.92 | - |
| 7 | Delay Charges Received | 4.08 | - |
| 8 | Lease Rent | - | - |
| | Sub Total | 20.23 | 7.81 |
| | Excess of Expenditure over Receipt for the Year | 7,872.82 | 1,360.20 |
| | Excess of Expenditure over Receipt b/f from the Previous Year | 1,374.71 | 14.51 |
| | Due from Government of Maharashtra as on 31st March 2019 | 9,247.53 | 1,374.71 |

- 1 The Govt. of Maharashtra is of opinion that it is necessary to have Planned and Controlled Development within the area around the Palghar comprising villages specified in the Notification No. PFB-2015/77(A)/M-10 dated 29th June 2016. Accordingly, in exercise of the Powers conferred under Clause (a) of Sub Section (3) of Section 113 of the Maharashtra Regional and Town Planning Act, 1966, the Government of Maharashtra has appointed the CIDCO to be the Special Planning Authority for the said notified area vide Notification No. PFB-2015/77(A)/M-10 dated 29th June 2016.



Note 12 - Cash and cash equivalents

| Particulars | As at 31st March 2019 | | As at 31st March 2018 | |
|----------------------------|-----------------------|--------------------|-----------------------|--------------------|
| | Rs. in Lacs | | Rs. in Lacs | |
| Balances with banks | | | | |
| Scheduled Banks | | | | |
| In Current Accounts | 3,89,804.70 | | 2,55,150.73 | |
| In Fixed Deposits | 4,51,544.91 | 8,41,349.61 | 6,00,909.31 | 8,56,060.04 |
| Non Scheduled Banks | | | | |
| In Current Accounts | 9.02 | | 10.38 | |
| In Fixed Deposits | - | 9.02 | - | 10.38 |
| | | | | |
| | | 8,41,358.63 | | 8,56,070.42 |

- 1 Fixed Deposit with Punjab National Bank represents an amount of Rs. 12.39 Lacs (Previous Year Rs.12.39 Lacs) pledged with banks against guarantee given to HUDCO.
- 2 Fixed Deposit of Rs. 2797 Lacs (Previous Year Rs.2676 Lacs) are pledged with Punjab & Sind Bank, Kharghar Branch as against Bank Guarantee issued in favour of Hon. Civil Court, Panvel Division against first appeal No. 276/2016-CIDCO v/s Shri. Kashinath R. Mhatre and others vide Civil application No. 711 of 2016 for granting stay to exhibition of the judgement and order dated 27/10/2015.
- 3 Fixed Deposit of Rs. 21.42 Lacs (Previous Year Rs. 20.03) is pledged with HDFC Bank, CBD Belapur Branch as against Bank Guarantee issued in favour of National Highway Authority of India for permission of laying of 1500 mm dia M.S. Water Supply pipeline under CIDCO's Hetawane Water Supply Scheme.
- 4 Fixed Deposit of Rs. 1.15 Lacs (Previous Year Rs.1.07 Lacs) are pledged with Punjab & Sind Bank, Kharghar Branch as against permission to operate Radio Communication System (TETRA Standard) for Navi Mumbai Metro Line - I in favour of President of India.



NOTE 12 Continued

Balances with Non Scheduled Banks

Rs. in Lacs

| Sr No | Particulars | Closing Balance of | | Maximum Balance during the year | | Minimum Balance during the year | |
|-------|--|--------------------|---------|---------------------------------|---------|---------------------------------|---------|
| | | 2018-19 | 2017-18 | 2018-19 | 2017-18 | 2018-19 | 2017-18 |
| A | IN CURRENT ACCOUNT : | | | | | | |
| 1) | Nanded District Central co-op. Bank Ltd., A/c No. 01 | 0.04 | 0.04 | 0.04 | 3.74 | 0.04 | 0.04 |
| 2) | Nanded District Central co-op. Bank Ltd., A/c No. 02 | 0.03 | 0.03 | 0.03 | 2.23 | 0.03 | 0.03 |
| 3) | Raigad District Central co-op. Bank Ltd., New Panvel | 8.95 | 10.32 | 19.08 | 48.14 | 2.37 | 1.49 |
| B | IN FIXED DEPOSIT: | | | | | | |
| 1) | Nanded District Central co-op. Bank Ltd., Nanded | 0.00 | 0.00 | 0.00 | 2.36 | 0.00 | 0.00 |

NOTE 13 - Short Term Loans & Advances

| Particulars | As at 31st March 2019 | As at 31st March 2018 |
|---------------------------|-----------------------|-----------------------|
| | Rs. in Lacs | Rs. In Lacs |
| Secured considered good | | |
| 1. Staff Advances | 143.21 | 145.24 |
| | 143.21 | 145.24 |
| Unsecured considered good | | |
| 1. Prepaid Expenses | 22.79 | 14.26 |
| 2. Other Advances | 19,150.56 | 17,448.23 |
| | 19,173.35 | 17,462.49 |
| Total | 19,316.56 | 17,607.73 |



NOTE 14 - Other Current Assets

| Particulars | As at 31st March 2019 | As at 31 March 2018 |
|--|-----------------------|---------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Interest Accrued but not due on Fixed Deposits | 18,233.64 | 18,837.88 |
| Other Interest Accrued and due | 2,886.14 | 8.32 |
| Interest Accrued on MSRDC Loan | 7,647.41 | 2,191.78 |
| Other Receivables | 91,553.19 | 85,748.45 |
| | 1,20,320.38 | 1,06,786.43 |
| Less : Provision for Doubtful Debts | 9,190.33 | 9,152.91 |
| Total | 1,11,130.05 | 97,633.52 |

Other Receivable includes an amount of Rs. 14,488.39 Lacs (Rs. 12,376.18 Lacs) being claims recoverable from various Contractors and others.

Payment made to MWSSB, MSEB, Special Land Acquisition Officer, Supplier, Contractors, Employees etc. for water & Electricity Charges, Advances, Land Acquisition, etc. are subject to reconciliation and confirmation.

Claim Recoverable from HUDCO includes disputed Interest of Rs. 7.30 Lacs (Rs.7.30 Lacs) & Fine & forfeiture Recoverable of Rs. 4.20 Lacs (Rs.4.20 Lacs).

Claims Recoverable include an amount of Rs.238.35 Lacs (Rs.238.35 Lacs) due from NMMC on account of transfer of Assets. The same has not been confirmed by NMMC.

Refer Point no. 3.3 & 4 of Note 17.

Note 15 - Revenue from operation

| Particulars | For the year ended 31 March 2019 | For the year ended 31 March 2018 |
|--|-------------------------------------|-------------------------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Agency Remuneration from Government of Maharashtra | 5.00 | 5.00 |
| Total | 5.00 | 5.00 |

Note 16 - Earning Per Share

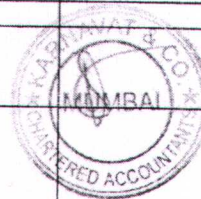
| Particulars | For the year ended 31 March 2019 | For the year ended 31 March 2018 |
|---|-------------------------------------|-------------------------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Profit (Rs. in Lacs) | 3.45 | 3.45 |
| Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) | 3,95,000 | 3,95,000 |
| Earning Per Share (Basic and Diluted) (Rs.) | 0.87 | 0.87 |
| Face value per share (Rs.) | 100.00 | 100.00 |



NOTE - 17 - NOTES FORMING PART OF ACCOUNTS

(Rs. in Lacs)

| Sr. No. | Particulars | Navi Mumbai | | New Towns | |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | | 31 st Mar 2019 | 31 st Mar 2018 | 31 st Mar 2019 | 31 st Mar 2018 |
| 1 | In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business. Also, the provisions for depreciation and all known liabilities are adequate and not in excess of amount considered necessary. This is subject to: Provisions : Note 2 below Reconciliations : Note 3 below Adjustments/ bifurcation : Note 4 below | | | | |
| 2 | No Provision has been made for: | | | | |
| 2.1 | Loss arising out of non-recoverability of loans of earlier years amounting to Rs. 7.49 Lacs (Rs. 7.49 Lacs) outstanding from Tenement holders at Tarapur are not identifiable. However, while effecting recovery of 3 months equated instalments of Rs.1.18 Lacs (Previous Year Rs. 1.18 Lacs) was collected and kept under deposit in earlier years could not be adjusted for want of relevant details. | | | | |
| 2.2 | Water charges amounting to Rs.69.38 Lacs (Previous Year Rs. 69.38 Lacs) recoverable from consumers of Dastan connection for want of details. | | | | |
| 2.3 | Slow recovery of water charges from plots and tenements holders as appearing in the books of accounts of New Nanded. In the opinion of the management no loss is anticipated. | - | - | 124.32 | 126.03 |
| 2.4 | Slow recovery of service charges from plots and tenements holders as appearing in the books of accounts of New Nanded. In the opinion of the management no loss is anticipated. | - | - | 90.76 | 91.69 |
| 2.5 | No recovery of Ext'l Electrification Receivables as appearing in the books of accounts of New Nanded. In the opinion of the management no loss is anticipated. | - | - | 9.39 | 9.39 |
| 2.6 | No recovery of Rent Receivable from ZP/MSEB/SSPM/NWMC and advance to EPF/ESIC as appearing in the books of accounts of New Nanded. In the opinion of the management no loss is anticipated. | - | - | 203.84 | 16.14 |
| 2.7 | No recovery of amount recoverable from shops allotted appearing in the books of accounts of New Nanded. The list of shop owners from whom the amount is recoverable is not submitted. No action has been taken for taking back possession from such defaulter shop owners. It is not known whether the interest is charged or not to such defaulters. These shops/stalls were sold to three parties on 31.03.2001 & 31.03.2002. | - | - | 2.50 | 2.50 |
| 2.8 | Provision towards contribution of Rs.500.00 Lacs payable to MIDC towards participation in 'Make in India Week' held in February 2016 as per Board Resolution in 587th meeting held on 18.01.2016. | | | | |
| 2.9 | Rs. 385.01 Lacs (Previous Year Rs. 362.02 Lacs) recoverable from Navjeevan Education Society, Nashik (Nashik Project) which is outstanding since 1993 against which provision for bad-debts amounting to Rs.181.25 Lacs (Previous Year Rs. 181.25 Lacs) is | | | | |
| 3 | No reconciliation has been done in respect of: | | | | |
| 3.1 | Entries for sale of tenements and plots with property register at New Aurangabad, New Nagpur and Navi Mumbai. | | | | |
| 3.2 | Rent- rolls with Control accounts in General Ledger regarding recovery of Service Charges and Loan Instalments Receivable from Plot, Shops & tenement holders. | | | | |



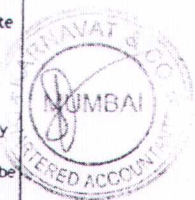
| Sr. No. | Particulars | Navi Mumbai | | New Towns | |
|---------|--|---|---|---------------------------|---------------------------|
| | | 31 st Mar 2019 | 31 st Mar 2018 | 31 st Mar 2019 | 31 st Mar 2018 |
| 3.3 | In Certain cases, in the absence of party wise break up and non tallying of ledger balances with subsidiary books as mentioned in Annexure - A 1) Assets [Annexure - A(1)] 2) Liabilities [Annexure - A(2)] | 36,899.20 4,68,376.33 | 53,826.44 4,45,454.18 | 693.93 9,424.80 | 446.77 6,699.78 |
| 4 | No adjustment has been made in respect of certain accounts listed in Annexure - B of this Note: 1) Assets [Annexure - B(1)] 2) Liabilities [Annexure - B(2)] | 52,753.30 1,19,926.34 | 69,397.14 1,14,653.56 | 8,696.91 10,430.04 | 7,116.88 37.89 |
| 5 | Some advances granted in earlier years for which no recovery is effected during the year as listed in Annexure- C of this Note. | 32,468.96 | 20,370.28 | 1,158.12 | 6,564.15 |
| 6 | Advances to staff being excess Ex-Gratia granted to various employees in the year 1988-89 lying unsettled for pending approval of Government of Maharashtra which are included under Loans and Advances. | 8.58 | 8.58 | 0.03 | 0.09 |
| 7 | Loans and Advances Include advances given in earlier years which are yet to be adjusted: | | | | |
| 7.1 | A sum of Rs.6.62 Lacs was granted to MSEB in the year 1983-84 for work of Shifting the power lines crossing the Railway line. The adjustment has not been made for want of details from MSEB. | | | | |
| 7.2 | Advance given to MSEB (ad hoc) amounting to Rs. 50.00 Lacs for construction of Sub Station at Sector 8 Ghansoli. The adjustment of said advance has not been made for want of details from MSEB. | | | | |
| 7.3 | Amount of Rs. 70.10 Lacs was given to PWD for construction of Bridge at Sion Panvel Highway. The same is not yet adjusted for want of details from PWD. | | | | |
| 7.4 | Amount of Rs. 50.00 Lacs was given to MTP Railways and Rs. 9.22 Lacs to MTP Railways Sanpada for deposit work. The same is not yet adjusted for want of details from MTP Railways. | | | | |
| 7.5 | A sum of Rs. 13.65 Lacs was given to MSEB for pole shifting work. The same is not yet adjusted for want of details from MSEB. | | | | |
| 7.6 | In terms of the agreement entered into by the Corporation with joint venture Company, M/s. Navi Mumbai SEZ Pvt. Ltd. (NMSEZ), the Corporation has incurred preoperative and land development expenditure of Rs. 20903.37 Lacs (Previous Year Rs. 20903.37 Lacs), out of which shares of NMSEZ amounting to Rs. 20070.58 Lacs (Previous Year Rs. 20070.58 Lacs) are received and the same has been disclosed in Note 9 Non Current Investment. Balance of Rs. 832.79 Lacs (Previous Year Rs. 832.79 Lacs) remain outstanding as on 31/03/2019 which is subject to confirmation. | | | | |
| 7.7 | The payments made by the Corporation towards Interest, Guarantee Fees and Other Incidental Expenses of the Bonds raised for funding the Mankhurd-Belapur Railway Project has been shown under Loans and Advances since the Terms of Draft Agreement with the Railways stipulates that the Corporation shall be reimbursed / paid back the same through Surcharge collected on Railway Tickets on the commencement of Railway line. Details of receipts from the Railways are as under: Interest, Guarantee fees and Incidental Expenses till Less :- Surcharge Received till date Net Amount due from/(to) Railways | 53,583.21 (71,004.48) (17,421.27) | 53,583.21 (64,706.65) (11,123.44) | | |



| Sr. No. | Particulars | Navi Mumbai | | New Towns | |
|---------|---|----------------------------|----------------------------|---------------------------|---------------------------|
| | | 31 st Mar 2019 | 31 st Mar 2018 | 31 st Mar 2019 | 31 st Mar 2018 |
| 8 | Balances outstanding at the end of the year have not been confirmed in respect of Loans & Advances Recoverable or Payable to Contractors, Advances to employees. MSEB, NMMC, MSRDC, MSRTC, MPC Board, IRCON, MWSSB, MIDC, PWD, ONGC, MTNL, NMSEZ, MTP, Sundry Debtors, Deposit from Buyers and Other Deposits, in case of Navi Mumbai. - Recoverable - Payable | 3,77,026.71 6,65,501.73 | 3,12,866.69 6,24,410.80 | | |
| 9 | Quantitative records in respect of properties acquired / constructed/ sold are maintained / reconciled except in case of Navi Mumbai. | | | | |
| 10 | Payment to Auditors - Audit Fees - Out of Pocket Expenses | 19.00 0.62 | 19.20 1.60 | 1.85 1.55 | 2.01 1.60 |
| 11 | IN CASE OF NEW NASHIK PROJECT: | | | | |
| 11.1 | The Government of Maharashtra has acquired 397.11 Ha. of land on behalf of the Corporation for New Nashik Project. During the course of acquisition of land from 1976 to 1981 Special Land Acquisition officer, Nashik awarded land compensation at the rate of Rs. 4 to 10 per Sq.Mtr. and the same has been reimbursed by the Corporation in those years. Being aggrieved by the award of inadequate land compensation the landowner filed references in District Court at Nashik. The Hon'ble District Court, vide its judgment in the year 1994, enhanced the compensation arising Rs. 24 to Rs. 36 per Sq.mtr. The District Court also awarded interest @ 12% and Solatium @ 30% as per amended provisions of the Land Acquisition Act, 1894. The Government of Maharashtra preferred an appeal against the judgment and Order of the District Court before High Court. High Court directed to deposit solatium @ 15% in lieu of 30% and stayed the payment of interest @ 12% under section 23-1(A) of the Land Acquisition Act, 1894. Accordingly, Corporation made the payment of Rs. 18.88 Crore in the High Court towards solatium deposit. Thereafter, the Corporation filed special leave petitions in two cases in the Supreme Court of India. These two petitions were dismissed by the Hon'ble Supreme Court on 04/03/2003. In light of the judgment and the order of the Hon'ble Supreme Court, the Corporation will be required to pay enhanced land compensation in case of Nashik & amount along with interest as currently estimated by the Administrator comes to Rs. 11.75 Crores. This estimated cost along with interest has been provided in the accounts. | | | | |
| 11.2 | Balances outstanding at the end of the year have not been confirmed in respect of Deposits from buyers & other Deposits. | | | | |
| 11.3 | During the F Y 2017-18 based on Management Decision CIDCO -New Nasik has cancelled allotment/ sales made for plots & tenements to various PAP for which either sale entries are passed in earlier period or amount is parked in deposits. By doing this CIDCO has debited Rs. 42.72 Lacs to sale of plot & said plots/ Tenements are considered as balance held on behalf of GOM as on 31.03.2018 but no actual possession of plots is handed over to CIDCO by original allottees & most of such persons has moved to court of law against CIDCO. Amount which are parked in deposit account is credited to Misc. receipts as fines & forfeitures. Most of persons has not accepted cheques given to them on account of cancellation of sales, refund of deposits etc & filed suit against CIDCO. Contingent liability, if any, arise on this count on this account cannot be quantified. | | | | |
| 12 | IN CASE OF NEW AURANGABAD PROJECT: | | | | |
| 12.1 | Balance outstanding as at the end of the year, under the head sundry debtors, sundry creditors, amount recoverable/payable etc. have not been confirmed from the respective parties. | | | | |



| Sr. No. | Particulars | Navi Mumbai | | New Towns | |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | | 31 st Mar 2019 | 31 st Mar 2018 | 31 st Mar 2019 | 31 st Mar 2018 |
| 12.2 | WALUNJ PROJECT: Since insignificant part (241 Ha.) out of total notified area (10,233 Ha.) is acquired in earlier years, for which no land valuation has been done. | | | | |
| 12.3 | AURANGABAD PROJECT: There are various advances/deposits outstanding at the unit level since long time and no considerable efforts have been taken to recover. | | | | |
| 13 | IN CASE OF NEW NANDED PROJECT: | | | | |
| 13.1 | The project is handed over to Nanded Waghala Municipal Corporation (NWMC) as per GR. | | | | |
| 13.2 | Balances outstanding at the end of the year have not been confirmed in respect of Loans & Advances to Employees, Deposit from Buyers and other Deposits. | | | | |
| 13.3 | No GST TDS has been made in respect of the payments made to the suppliers before obtaining registration. | | | | |
| 14 | Contingent liabilities not provided for: | | | | |
| 14.1 | Claims against the Corporation not acknowledged as Debts : | | | | |
| | i) Navi Mumbai Project | | | | |
| | a) Works | 69,178.55 | 69,178.55 | - | - |
| | b) Water charges claimed by MIDC have been disputed by the Corporation | 40.68 | 40.68 | - | - |
| | c) Service Tax Liability | | | | |
| | Period from 01.06.2007 to 31.03.2012 | 13,656.00 | 13,656.00 | - | - |
| | Period from 01.04.2012 to 31.03.2013 | 9,548.82 | 9,548.82 | - | - |
| | Period from 01.04.2013 to 31.03.2014 | 4,480.82 | 4,480.82 | - | - |
| | Period from 01.04.2014 to 31.03.2015 | 1,999.44 | 1,999.44 | - | - |
| | Period from 01.04.2012 to 30.09.2016 | 298.91 | 298.91 | - | - |
| | Period from 01.04.2011 to 31.03.2014 | 13,410.60 | 13,410.60 | - | - |
| | Period from 01.04.2006 to 31.03.2011 | 168.49 | 168.49 | - | - |
| | d) Income Tax Liability | | | | |
| | Assessment Year 2006-07 | 45,309.55 | 45,309.55 | - | - |
| | Assessment Year 2007-08 | 89,214.52 | 89,214.52 | - | - |
| | e) There are around 6027 (Previous Year 6050) cases pending as on the balance sheet date. The consequent impact of the same on the financial statements of the Company is not ascertainable. | | | | |
| | ii) New Town Projects | | | | |
| | a) New Aurangabad Project | - | - | 3,163.62 | 3,163.62 |
| | b) Walunj Project | - | - | 13,842.72 | 13,842.72 |
| | c) New Nashik Project | - | - | 244.94 | 1,444.94 |
| 15 | Details of estimated amount for the contracts remaining to be executed on capital account not provided for are not available. | | | | |
| 16 | Foreign Currency Transactions: I : Receipts II : Expenditure Metro Railway Project Travelling Expenses | 3644.34 12.64 | 2,678.44 | | |
| 17 | The reconciliation of turnover, output tax with GST returns and reconciliation of input tax credit with GSTR-2A is under process. The effect of reconciliation, if any, will be provided as and when ascertained. | | | | |
| 18 | <p>The Corporation has not adhered to the revised guidelines/directives for investment of surplus funds for State Public Enterprises by Government of Maharashtra issued on 27.10.2015. As per said GR:</p> <p>(a) As per Paragraph D (h) of the said guide lines, the verification of the original certificate for the fund invested in the bank or in other financial institutions should be done by comparing the same with the bank's office copy by visiting the bank or institution in person and this should be done by the Chief Accounting Officer and Finance Officer themselves or by an officer one grade lower. This task should not be carried out by any other officer lower than this in rank.</p> <p>During Scrutiny of records observed that the above procedure was not followed by the company during the year 2017-18 and till date it was not followed. The main purpose of verification of invested funds to ensure that the Government funds are secure. Hence, due to non adoption of the procedure/ guidelines issued by Government for verification of said investment, the discrepancies in the investment procedure (such as obtaining the original investment certificate, ensuring that it was proper and is actually present in the system of the bank) could not be ruled out.</p> <p>(b) As per paragraph D (f) of the said guidelines, the concerned officers should carry out the required verification of the invested funds, every 2-3 months by personally visiting the bank or the financial institution in person, they will be totally responsible for this. The required process of balance confirmation should be carried out every three months. However it was noticed that the CIDCO was not adhered the prescribe procedure.</p> <p>(c) As per paragraph E(iii) of the said guidelines, the enterprise should submit a quarterly report regarding the total fund invested in bank or other institutions and the interest received on the same to the administration department. Please state whether above said report has been submitted to administrative department or not. If yes the same may be furnished to audit or if not reasons for the same may be stated to audit.</p> <p>(d) As per paragraph D (g) of the said guidelines, all enterprises should give written instructions to banks and other financial institutions that in respect of the deposit maintained by the enterprise in the bank or financial institution, if any demand for cash credit in the form of overdraft / loan is received by the bank or the financial institution from the enterprise or from anyone else, then no action should be taken on the same and no overdraft /cash credit facility should be extended unless the enterprise is contacted in person and written confirmation is obtained.</p> | | | | |



19 RELATED PARTY DISCLOSURE

A Relationship

I Name of Related Parties

| Sr. No. | Name | Nature of Relationship |
|---------|--|-----------------------------|
| 1 | Government of Maharashtra | Government |
| 2 | Mahatourism Corporation Limited | Subsidiary Company |
| 3 | Navi Mumbai SEZ Pvt. Ltd. | Joint Venture |
| 4 | Navi Mumbai International Airport Private Limited | Associate Company |
| 5 | Maharashtra State Road Transport Development Corporation | Company owned by Government |

II Key Management Personnel

| Sr. No. | Name | Nature of Relationship |
|---------|--|----------------------------|
| 1 | Shri Lokesh Chandra | Vice Chairman And Managing |
| 2 | Shri Bhushan Gagrani (upto 10.05.2018) | Vice Chairman And Managing |
| 3 | Smt. Prajakta Lavangare | Whole Time Director |
| 4 | Shri R R Chavan | Whole Time Director |
| 5 | Shri Ashok Shingare | Whole Time Director |
| 6 | Shri Shivraj Patil | Whole Time Director |
| 7 | Shri Pradeep Rath | Company Secretary |

B Balances with Related Parties

| Sr. No. | Name | Nature of Transaction | (Rs. In Lacs) | |
|---------|--|----------------------------|-----------------|-----------------|
| | | | 31st March 2019 | 31st March 2018 |
| 1 | Government of Maharashtra | Unsecured Loan Vasai Virar | 400.00 | 400.00 |
| 2 | Government of Maharashtra | Loans & | 200.00 | 200.00 |
| 3 | Mahatourism Corporation Limited (MCL) | Investment | 2.55 | 2.55 |
| 4 | Mahatourism Corporation Limited (MCL) | Recoverable from MCL | 2.38 | 2.54 |
| 5 | Navi Mumbai SEZ Pvt. Ltd. | Investment | 20,070.58 | 20,070.58 |
| 6 | Navi Mumbai SEZ Pvt. Ltd. | Loans & | 832.79 | 832.79 |
| 7 | Maharashtra State Road Transport Development Corporation | Loans & | 80,000.00 | 70,000.00 |
| 8 | Maharashtra State Road Transport Development Corporation | Interest | 7,647.41 | 2,191.78 |
| 9 | Navi Mumbai International Airport Private Limited | Investment | 260.00 | 260.00 |
| 10 | Navi Mumbai International Airport Private Limited | Loans & | 1,33,406.01 | 38,741.08 |

C Transaction with Key Management Personnel and Related Parties

| Sr. No. | Name | Nature of Transaction | 31st March 2019 | 31st March 2018 |
|---------|--|-----------------------|-----------------|-----------------|
| 1 | Shri Bhushan Gagrani | Salaries & Allowances | 3.03 | 27.03 |
| 2 | Shri Lokesh Chandra | Salaries & Allowances | 27.27 | - |
| 3 | Smt. Prajakta Lavangare Verma | Salaries & Allowances | 19.64 | 20.29 |
| 4 | Shri R R Chavan | Salaries & Allowances | 3.99 | 23.30 |
| 5 | Shri Ashok Shingare | Salaries & Allowances | 20.21 | - |
| 6 | Shri Shivraj Patil | Salaries & Allowances | 2.63 | - |
| 7 | Shri Pradeep Rath | Salaries & Allowances | 22.25 | 23.13 |
| 8 | Maharashtra State Road Transport Development Corporation | Loan Given | 10,000.00 | 70,000.00 |
| 9 | Maharashtra State Road Transport Development Corporation | Interest Income | 6,314.52 | 2,191.78 |
| 10 | Navi Mumbai International Airport Private Limited | Investment | - | 260.00 |
| 11 | Navi Mumbai International Airport Private Limited | Loan Given | 94,664.93 | 38,741.08 |

20 INTEREST IN JOINT VENTURES

In compliance of AS-27, "Financial Reporting of Interest in Joint Ventures", the required information is as under:

A Disclosure of Interest in the Joint Ventures (Jointly Controlled Entities)

| Sr. No. | Name | Country of Incorporation | Ownership Interest (%) | |
|---------|---------------------------|--------------------------|------------------------|-----------------|
| | | | 31st March 2019 | 31st March 2018 |
| 1 | Navi Mumbai SEZ Pvt. Ltd. | India | 26.00% | 26.00% |

B CIDCO's Share in assets, liabilities, income, expenses, contingent liabilities and capital commitments of Jointly Controlled Entities:

| Sr. No. | Particulars | (Rs. In Lacs) | |
|---------|------------------------|-----------------|-----------------|
| | | 31st March 2019 | 31st March 2018 |
| 1 | Assets | 2,68,919.20 | 1,98,309.54 |
| 2 | Liabilities | 2,49,185.18 | 1,77,688.78 |
| 3 | Income | 210.23 | 346.29 |
| 4 | Expense | 1,126.21 | 1,258.03 |
| 5 | Contingent Liabilities | 4.14 | 302.23 |
| 6 | Capital Commitment | - | - |

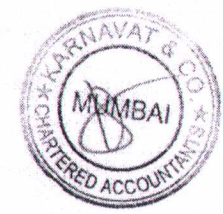
Annexures for Note 17 : Notes forming Part of Accounts for the F.Y. 31st March 2019

| HEAD OF ACCOUNTS | CODE | NAVI MUMBAI | | | | | | | | | | | | | | | | | | | NEW TOWNS | | | | | | | | | | | |
|---|--------|-------------|-------|-------|--------------|--------|--------|-------|-----|-----------|---------|----------|------|-------------|---------|----------|--------|--------|-------|---------|-------------|---------------|-------------|-------------|-------|--------|--------|--------|--------|---------|---------|---|
| | | Vashi | P&K | B & N | Water Supply | Salary | Stores | NAINA | CAP | Estate | Finance | MKT | M.H. | T & C | IIP-MKT | IIP-EST. | BUOP | Nirmal | Oros | Palihar | Vasai-Virar | Vasai-Virar 1 | 2018-19 | 2017-18 | A'bad | Nashik | Nagpur | Wakunj | Nanded | 2018-19 | 2017-18 | |
| Annexure-A (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reconciliation not done [Refer Note 3.3 of Note 17] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Service Charges Recoverable | 091000 | - | - | - | - | - | - | - | - | 15,293.26 | - | - | - | - | - | 503.74 | - | - | - | - | - | - | 15,747.00 | 14,657.16 | - | - | 13.30 | - | - | 13.30 | 14.50 | |
| Water Charges Recoverable | 092000 | - | - | - | - | - | - | - | - | 99.38 | - | - | - | - | - | 181.34 | - | - | - | - | - | - | 280.72 | 291.02 | - | - | 5.26 | 283.23 | - | 288.47 | 4.74 | |
| MSEB Charges Recoverable | 093000 | - | - | - | - | - | 0.06 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.06 | 0.06 | 12.74 | - | - | 1.43 | 115.31 | 9.39 | 138.86 | 153.34 | |
| Admn. Charges Recoverable | 092000 | - | - | - | - | - | - | - | - | 8.61 | - | - | - | - | - | - | - | - | - | - | - | 8.61 | 8.07 | - | - | - | - | - | - | - | - | |
| Interest Recoverable | 098000 | - | - | - | - | - | - | - | - | 21,541.64 | - | - | - | - | - | 1,999.21 | - | - | - | - | - | - | 23,540.85 | 19,527.40 | - | - | 10.55 | - | - | 10.55 | 9.39 | |
| Claim Recoverable - Railway Surcharge | 099100 | - | - | - | - | - | - | - | - | - | - | - | - | 1,537.96 | - | - | - | - | - | - | - | - | 1,537.96 | 1,571.52 | - | - | - | - | - | - | - | |
| Recoverable from Private Parties | 099001 | - | - | - | - | - | - | - | - | - | - | - | - | 62.90 | - | - | - | - | - | - | - | - | 62.90 | 62.90 | - | - | - | - | - | - | - | |
| Rent Recoverable | 099101 | - | - | - | - | - | - | - | - | 626.48 | - | - | - | - | - | 672.01 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Housing Loan | 201000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Petty Loan | 203000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 21.45 | |
| Computer Loan | 203001 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.48 | |
| Loan to Govt. of Maharashtra | 205000 | - | - | - | - | - | - | - | - | - | - | 200.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.12 | |
| Advance to Loan / Other Commercial | 211000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 136.30 | - | - | - | - | - | - | 136.30 | 136.30 | - | - | - | - | - | - | - | |
| TA Advance | 221000 | - | - | - | - | 2.54 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2.94 | 2.94 | - | - | - | - | - | - | - | |
| Medical Advance | 223000 | - | - | - | - | 12.83 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 12.83 | 12.08 | - | - | - | - | - | - | - | |
| Miscellaneous Advances | 224000 | 4.31 | - | - | - | 1.53 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5.69 | 1.38 | - | - | - | - | - | - | - | |
| Standing Advances | 225000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.05 | - | - | - | - | - | - | 0.06 | 0.06 | - | - | - | - | - | - | - | |
| Departmental Advance | 226000 | - | - | - | - | 0.02 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.06 | 0.06 | - | - | - | - | - | - | - | |
| Others | 227000 | - | - | - | - | 30.58 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.02 | 0.02 | - | - | - | - | - | - | - | |
| Advance against Ex gratia | 227001 | - | - | - | - | 8.58 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 30.98 | 30.98 | - | - | - | - | - | - | - | |
| Flood relief Fund | 227002 | - | - | - | - | 0.50 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8.58 | 8.58 | - | - | - | - | - | - | - | |
| Advance against Machinery | 231000 | - | - | - | 1,038.29 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.50 | 0.50 | - | - | - | - | - | - | - | |
| Advance to Contractors | 232000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,038.29 | 1,068.55 | - | - | - | - | - | - | - | |
| Advances for Work Done | 234000 | 53.00 | - | - | - | - | - | - | - | - | - | - | - | 1,621.52 | - | - | 5.76 | - | - | - | - | - | 1,627.28 | 2,857.37 | - | - | - | - | - | - | - | |
| Advances to Private Parties | 237000 | - | - | - | - | - | - | - | - | - | - | 3.41 | - | 2,703.56 | - | - | 57.27 | - | - | - | - | - | 2,813.83 | 11,622.09 | - | - | - | - | - | - | - | |
| Advances to MSEB | 238000 | - | - | - | - | 56.62 | - | - | - | - | - | - | - | - | - | - | - | 0.60 | - | - | - | - | 4.01 | 12.61 | - | - | - | - | - | - | - | |
| Deposit Contribution | 239000 | - | - | - | - | 0.02 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 56.62 | 56.62 | - | - | - | - | - | - | - | |
| MWSSB | 240000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.02 | 0.02 | - | - | - | - | - | - | - | |
| ONGC | 241000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 181.20 | - | - | - | - | - | 181.20 | 181.20 | - | - | - | - | - | - | 33.22 | |
| Advance to Fobat Sanpada Railway | 241002 | - | - | - | - | - | - | - | - | - | - | - | - | 9.22 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 202.66 | |
| Amount Recoverable From MTP(Railway) | 246000 | - | - | - | - | - | - | - | - | - | - | - | - | (17,421.27) | - | - | - | - | - | - | - | - | 9.22 | 9.22 | - | - | - | - | - | - | 6.66 | |
| Advance to Mankhurd-Belapur Railway | 246001 | - | - | - | - | - | - | - | - | - | - | - | - | (215.07) | - | - | - | - | - | - | - | - | (17,421.27) | (11,123.44) | - | - | - | - | - | - | - | |
| Amount recoverable from Panel Municip | 250210 | - | - | - | - | 0.31 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (215.07) | (215.07) | - | - | - | - | - | - | - | |
| Claims Recoverable-Others | 254000 | 210.02 | - | - | - | 10.41 | - | - | - | - | - | 4,180.87 | - | - | - | - | 52.60 | 832.79 | - | - | - | - | 0.31 | 0.31 | - | - | - | - | - | - | - | |
| Claims Recoverable from NMMC | 254001 | - | 34.07 | - | - | 104.42 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5,266.69 | 6,892.22 | - | - | - | - | - | - | - | |
| Claims Recoverable from MSEB | 254002 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 238.35 | - | - | - | - | - | 376.84 | 376.84 | - | - | - | - | - | - | - | |
| Amount Recoverable from MADC / MWSSB | 254003 | - | - | - | - | - | - | - | - | - | - | - | - | 5.22 | - | - | - | - | - | - | - | - | 5.22 | 5.22 | - | - | - | - | - | - | - | |
| Amount Recoverable from ONGC / MAVI | 254005 | - | - | - | - | - | - | - | - | 30.73 | - | - | - | - | - | - | - | - | - | - | - | - | 30.73 | 30.73 | - | - | 235.87 | - | - | 235.87 | - | |
| Amount Recoverable from MIDC | 254006 | - | - | - | - | - | - | - | - | 8.12 | - | - | - | - | - | - | - | - | - | - | - | - | 8.12 | 8.12 | - | - | 6.66 | - | - | 6.66 | - | |
| Amount Recoverable-Quarry Owners | 255000 | - | 7.99 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.22 | |
| Amt. Recoverable from Govt. | 256000 | - | - | - | - | 2.91 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7.99 | 7.99 | - | - | - | - | - | - | 0.22 | |
| Deposit with MIDC | 261000 | 0.09 | - | - | - | - | - | - | - | - | - | 0.95 | - | - | - | - | - | - | - | - | - | - | 2.91 | 526.81 | - | - | - | - | - | - | - | |
| Deposits with MSEB | 262000 | 0.02 | - | - | - | - | - | - | - | - | - | 0.06 | - | - | - | - | - | - | - | - | - | - | 1.04 | 1.04 | - | - | - | - | - | - | - | |
| Deposits with NMMC | 262001 | 4.76 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.77 | 1.82 | - | - | - | - | 2.66 | 0.84 | - | - | - | - | - | - | - | |
| Deposit with Telephone | 263000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4.76 | 4.76 | - | - | - | - | - | - | - | |
| Sundry Deposits | 267000 | - | - | - | 1.25 | - | - | - | - | - | - | 32.28 | - | - | - | - | - | - | 0.01 | - | - | - | - | 0.01 | 0.01 | - | - | - | - | - | - | - |
| Deposit with High Court | 267100 | - | - | - | - | 75.00 | - | - | - | - | - | - | - | - | - | - | - | - | 59.37 | - | - | - | 92.90 | 2,912.52 | - | - | - | - | - | - | - | |
| Deposit with PWD | 269200 | - | 5.41 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 75.00 | 75.00 | - | - | - | - | - | - | - | |
| | | | | | | | | | | | | | | | | | | | | | | | 5.41 | 5.41 | - | - | - | - | - | - | - | |
| Total Assets (A)(1) | | 272.19 | 47.47 | - | 1,039.54 | 250.23 | 64.82 | - | - | 37,600.10 | 201.00 | 4,196.56 | - | (11,695.96) | - | 3,492.60 | 536.05 | 894.59 | - | - | - | - | 36,899.20 | 53,826.44 | 12.74 | - | 273.28 | 398.51 | 9.39 | 693.93 | 446.77 | |



Annexures for Note 17 : Notes forming Part of Accounts for the F.Y. 31st March 2019

| HEAD OF ACCOUNTS | | CODE | | NAVI MUMBAI | | | | | | | | | | | | | | | | | NEW TOWNS | | | | | | | | | | |
|---|--|-------|-----|-------------|--------------|--------|--------|------|-----|--------|---------|-----|------|-------|--------|---------|------|--------|------|-------|-------------|---------------|---------|---------|-------|--------|--------|--------|--------|---------|---------|
| | | Vashi | P&K | B & N | Water Supply | Salary | Stores | NADA | CAP | Estate | Finance | MKT | M.H. | T & C | IP-ADT | IP-EST. | BUDP | Normal | Giro | Palch | Vasai-Virar | Vasai-Virar 1 | 2018-19 | 2017-18 | A'bad | Nashik | Nagpur | Wahunj | Nanded | 2018-19 | 2017-18 |
| Annexure-A (2) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reconciliation not done (Refer Note 3.3 of Note 17) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amit. payable to Iron | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unclaimed Dues Deposit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Salary Advance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Salary advance (oth Pay) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Group Insurance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Staff welfare recovery | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GPF recovery and advance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CPI Contribution | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Salary savings Scheme | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cooperative society dues | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Govt. Co-op Credit Society | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bombay Welfare Labour Fund | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Recovery of HDRC Loan installment | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Earnest Money Deposit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Security Deposit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit against Gas Connection | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Electric Source Exp. Charges | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Miscellaneous Deposit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit for NMMC Cons | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Misc. Deposit (C.B.S) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Registration Charges-Tenement | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Buyers Contribution-Tenement | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Registration Charges-Plots | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EMD for Market Shops | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Buyers Contribution-Plots | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit-Sale of Shops | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sale of Plots Nagar II | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposits For Plots nagar IV | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit Sale of Taper/Open Space | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Registration Charges-Shops | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Buyers Contribution-Shops | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit-3 Months E.M.I. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit-Sham Money | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit-Service Charges | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit-Rent (3 months) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit-Water Charges | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit M&E (3 months) Tenements | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit M&E (3 months) Shoplet Plot | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit P. & M. Charges | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit-Power Connection | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit Equated Installments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EMI Account | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Postments Monthly Collection (S.C. Land) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rent Charges Scheme V | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit-On Open Space | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Security Deposit for Plot | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit with ONGC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit with MMFDA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit with MIFER | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit-From Others | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Depos. Mangalaya/Nagoland House | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposit work NCHM Programme | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NA Cons payable to Govt | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax recovered from contractors | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income Tax Recovered from employees | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profession Tax Recovered from employees | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Advance Reconnection water charges | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total-Liabilities (A)(2) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

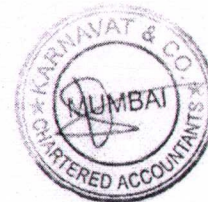


Annexures for Note 17 : Notes forming Part of Accounts for the F.Y. 31st March 2019

| HEAD OF ACCOUNTS | | CODE | | NAVI MUMBAI | | | | | | | | | | | | | | | | | | | NEW TOWNS | | | | | | | | | | |
|--|--------|-------|--------|-------------|--------------|--------|--------|-------|-------|--------|---------|-----|-------|-----------|----------|---------|------|--------|------|-------|-------------|---------------|-----------|---------|-------|--------|-------|--------|--------|---------|---------|-------|---|
| | | Vashi | P&K | B & N | Water Supply | Salary | Stores | NAIMA | CAP | Estate | Finance | MKT | M.H. | T & C | RP-MKT | RP-EST. | BUDP | Nirmal | Oros | Palch | Vasai-Virar | Vasai-Virar 1 | 2018-19 | 2017-18 | A'bad | Hazlik | Nagar | Wahunj | Handed | 2018-19 | 2017-18 | | |
| Annexure - B(1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| No adjustment has been made in respect of (Refer Point 4 of Note 17) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest Accrues - Others | 071100 | - | - | - | - | - | - | - | - | - | 4.17 | - | - | - | - | - | - | - | - | - | - | - | 4.17 | 4.17 | - | - | - | - | - | - | - | - | |
| Sundry Debtors for Sundry Infra | 091300 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 50.28 | |
| Service Charges Recoverable | 091300 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Water Charges Recoverable | 092000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Amount Recoverable - Coll. | 092020 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Amount Recoverable - from AMC | 092080 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Electrical Charges Recoverable | 093000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Additional Lease Premium Recoverable | 094000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Interest Recoverable | 098000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Recoverable from Towner/Plot Holders | 099000 | - | - | - | - | - | - | - | - | - | 2.04 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Recoverable from Private Parties | 099001 | - | - | - | - | - | 586.18 | - | - | - | 9.93 | - | - | 0.07 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Rent Recoverable | 099010 | - | - | - | - | - | - | - | - | - | - | - | - | 1.16 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Advance to Tenant HUDCO & HDPC Loan | 210000 | - | - | - | - | - | - | - | - | 686.85 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Institutional Loans | 212000 | - | - | - | - | - | - | - | - | 478.49 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Advance to Tenant BUDP Loan | 214000 | - | - | - | - | - | - | - | - | 185.20 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Advances to CIDCO Loan | 215000 | - | - | - | - | - | - | - | - | 0.14 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Amnt recoverable from shops | 220000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Salary TA Advance | 221000 | - | - | 0.30 | - | - | - | - | - | - | - | - | - | 0.29 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Salary Advance | 222000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Misc. Advance | 224000 | - | 0.34 | - | - | - | 63.28 | - | 0.17 | 0.35 | - | - | - | 11.35 | - | - | - | 0.12 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Standing Advance | 225000 | 0.23 | - | - | 0.01 | - | 2.39 | - | - | - | - | - | - | 0.05 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Departmental Advance | 226000 | 0.53 | 0.10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Mobilisation Advance | 231000 | 2.23 | 6.73 | 50.00 | - | - | - | - | - | - | - | - | - | 174.65 | 1,993.95 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Advances for Materials | 232000 | 8.92 | 66.49 | - | - | - | - | - | - | - | - | - | - | 91.04 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Advance to E.P.F | 232100 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Advance to ELC | 232200 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Advances for Work Done | 234000 | - | 131.50 | 205.67 | 13.84 | - | - | - | - | - | - | - | - | 177.26 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Advances to Consent Companies | 235000 | - | - | - | - | - | 37.53 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Advance to Private Parties | 237000 | 8.60 | 53.54 | 0.34 | - | - | 280.82 | - | - | 170.29 | - | - | - | 913.48 | 13.96 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Advance to Irrigation Finance | 237002 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Int. received from IRCON | 237010 | - | - | - | - | - | - | - | - | - | - | - | - | 577.66 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| S. D. Deposit with IRCON | 237020 | - | - | - | - | - | - | - | - | - | - | - | - | 13.93 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| S. D. Deposit with IRCON | 237030 | - | - | - | - | - | - | - | - | - | - | - | - | 16.68 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Advance to SUT income tax | 237200 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Advance to MSER | 238000 | - | 18.72 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 13.65 | 32.37 | 32.37 | - | - | - | - | - | - | - | - | |
| Advance to PWD | 238001 | - | 214.04 | - | 15.26 | - | 0.72 | - | - | - | - | - | - | 70.10 | - | - | - | - | - | - | - | 6.80 | 306.92 | 306.92 | - | - | - | - | - | - | - | - | |
| Advance to Deposit works | 240001 | - | - | - | 9.76 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Advance to Deposit Work | 241001 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Advance to Diva Panvel Railway | 241003 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 119.66 | 169.66 | 169.66 | - | - | - | - | - | - | - | - | |
| Advance to Central Railway Kalwa | 243000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Adv. To MTP Thane - Turbhu | 246100 | - | - | - | - | - | - | - | - | - | - | - | - | 1,020.31 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Adv. To MTP Belapur - Uran - Nerul | 246200 | - | - | - | - | - | - | - | - | - | - | - | - | 19,365.63 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Adv. To MTPVCL | 246201 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Adv. To MTP Belapur - Panvel | 247000 | - | - | - | - | - | - | - | - | - | - | - | - | 1,826.50 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Advance to IRCON Belapur Panvel | 247002 | - | - | - | - | - | - | - | - | - | - | - | - | (461.51) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Advance to MTP Belapur Panvel | 247010 | - | - | - | - | - | - | - | - | - | - | - | - | 612.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Claim Recoverable Others | 254000 | - | 743.06 | 250.79 | 1,255.20 | - | 88.24 | - | 0.04 | - | - | - | - | 3,161.34 | 3,728.32 | - | - | - | - | 0.79 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Advance to NMMC | 254001 | - | - | 3.34 | 30,964.30 | - | 44.39 | - | 21.67 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Amount Recoverable from MSER | 254002 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Amount Recoverable from MIDC | 254003 | - | - | - | (53.19) | - | 8.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Amount Recoverable from Alkot (M&I) | 254010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Recov. From M. T. M & R Charges | 254012 | - | - | - | - | - | - | - | - | - | - | - | - | 17.62 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| M & R Recoverable from NRI PH-II | 254015 | - | - | - | - | - | - | - | - | - | - | - | - | 2.36 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| MVAI Recoverable | 254016 | - | - | - | - | - | - | - | - | - | - | - | 34.84 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Claim Recoverable | 255000 | - | - | - | - | - | 154.48 | - | - | - | - | - | - | 523.90 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Deposit with MIDC | 261000 | - | 84.36 | 13.08 | 78.03 | - | 5.69 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Deposit with MSER | 262000 | - | 33.90 | - | 35.48 | - | 727.34 | | | | | | | | | | | | | | | | | | | | | | | | | | |

Annexures for Note 17 : Notes forming Part of Accounts for the F.Y. 31st March 2019

| HEAD OF ACCOUNTS | CODE | NAVI MUMBAI | | | | | | | | | | | | | | | | | | | NEW TOWNS | | | | | | | | | | | |
|---|--------|-------------|-----|----------|--------------|--------|--------|--------|-----|----------|---------|-------------|----------|--------|---------|----------|-----|--------|------|---------|-------------|---------------|----------|-------------|-------------|----------|--------|--------|----------|---------|-----------|-------|
| | | Vashi | P&K | B & N | Water Supply | Salary | Stores | NAINA | CAP | Estate | Finance | MKT | M.H. | T & C | IIP-MKT | IIP-EST. | BUD | Nirmal | Oros | Palehar | Vasai-Vihar | Vasai-Vihar 1 | 2018-19 | 2017-18 | A'bad | Nashik | Nagpur | Walunj | Nanded | 2018-19 | 2017-18 | |
| Annexure - B(2) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| No adjustment has been made in respect of: (Refer Point 4 of Note 17) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (LIABILITIES) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount Payable to MSEB | 342001 | - | - | - | - | - | 147.51 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 147.51 | 147.51 | - | - | - | - | - | - | - | - |
| Amount Payable to MPC Board | 343000 | - | - | - | 7.48 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7.48 | 7.48 | - | - | - | - | - | - | - | - |
| Amount Payable to NMDC | 346006 | - | - | - | - | - | 108.84 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 108.84 | 108.84 | - | - | - | - | - | - | - | - | - |
| Amount Payable to MCL | 346008 | - | - | - | - | - | - | - | - | 0.03 | - | - | - | - | - | - | - | - | - | - | - | - | 0.03 | 0.03 | - | - | - | - | - | - | - | - |
| Lapsed & Cancelled Cheques | 361000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Unclaimed Dues Deposit | 362000 | - | - | - | - | - | 0.18 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.03 | 0.03 | - | - | - | - | - | - | - | - | - |
| Earnest Money Deposit | 451000 | - | - | 1,608.72 | - | - | - | 0.22 | - | 0.45 | - | 1.00 | 17.09 | - | - | - | - | - | 0.27 | - | - | 3.80 | 0.18 | 0.18 | - | - | - | - | - | - | - | - |
| Security Deposit | 452000 | - | - | - | - | - | - | 803.13 | - | 0.28 | 1.66 | 4,868.38 | - | - | 1.26 | - | - | 1.08 | 1.83 | - | 7.70 | 0.30 | 1,031.54 | 2,347.22 | 221.16 | - | 1.37 | 5.06 | - | 16.48 | 1.21 | |
| Misc. Deposit | 453000 | - | - | - | - | - | - | 3.75 | - | 40.16 | 0.08 | - | 1,759.13 | - | 0.25 | - | - | 0.34 | 1.35 | - | 5.94 | - | 1,811.00 | 350.66 | 175.40 | - | 7.29 | 461.59 | - | 644.28 | 3.44 | |
| Misc. Deposit (CESS) | 453002 | - | - | 6.06 | - | - | 8.14 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 14.20 | 14.20 | - | - | - | - | - | - | - | |
| Standing EMD | 454000 | - | - | - | - | - | 63.45 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 63.45 | 63.45 | - | - | - | - | - | - | - | |
| Seawoods M & R Charges | 454003 | - | - | - | - | - | - | - | - | - | - | - | 731.94 | - | - | - | - | - | - | - | - | - | 731.94 | 731.94 | - | - | - | - | - | - | - | |
| Deposit work DILR | 455000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Deposit against IRCON Defect | 456000 | - | - | - | - | - | - | - | - | - | - | - | - | 6.89 | - | - | - | - | - | - | - | - | - | 6.89 | 6.89 | 10.10 | - | - | - | - | 10.10 | 10.10 |
| Deposit work MP Fund | 458000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Deposit work MP Fund (Rajyasabha) | 459000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Reg. Charges, Tenement | 501000 | - | - | - | - | - | - | - | - | - | - | - | 15.47 | - | - | - | - | - | - | - | - | - | - | 15.47 | 17.15 | - | - | - | - | 0.74 | 0.74 | |
| Registration Charges Tenements SC | 501200 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Buyers Cont. Tenement | 502000 | - | - | - | - | - | - | - | - | 522.03 | - | - | 548.83 | - | - | - | - | - | - | - | - | - | - | 1,070.86 | 1,080.36 | - | - | 0.12 | - | - | 0.12 | 0.12 |
| Registration Charges-Plots | 503000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Buyers Contribution-Plots | 504000 | - | - | - | - | - | - | - | - | 164.40 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposit Sale of Tappu/Open Space | 505000 | - | - | - | - | - | - | - | - | - | - | 1,05,920.00 | - | - | - | - | - | - | - | - | - | - | - | 1,05,920.00 | 1,05,920.00 | 14.98 | - | - | - | - | 14.98 | - |
| Registration Charges-Shops | 506000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Buyers Contr. Shops | 507000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposit for sale of Institutions | 508000 | - | - | - | - | - | - | - | - | 311.45 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dep. Share Money | 510000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposit-Service Charges | 512000 | - | - | - | - | - | - | - | - | 92.84 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Service Charge Deposit Sch. 1 | 512010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposit-Water Charges | 513000 | - | - | - | - | - | - | - | - | 401.18 | - | - | - | - | (8.15) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Water Connection Charges | 513001 | - | - | - | - | - | - | - | - | 9.55 | - | - | - | - | (3.11) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dep. Telephone Connection Charges | 513003 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposit Water Connection | 513100 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dep. R. & M. Charges | 513000 | - | - | - | - | - | - | - | - | 275.72 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposit lease rent | 516000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposit Power Connection | 517000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposit-Hudco Loan | 519000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposit-Repayment of Hudco Loan (APM) | 519002 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposit-Repayment of Const. Loan- H.D.F. | 520000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposit construction loan | 521000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposit-On Open Space | 522000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposit-Repayment of BUDP | 523000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Deposit-Building Permission | 552000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Deposits | 556000 | - | - | 143.66 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Depo. VSNL R & M | 556002 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Chief Ministers Relief Fund | 574000 | - | - | - | - | 0.04 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| WORKS Contract Tax Payable | 576000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Advance Reconnection water charges | 577000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Advance Receipt Service Charges | 577010 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subsidies Payable | 585000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total - Liability (B)(2) | | - | - | 1,758.44 | 7.48 | 0.04 | 528.11 | 807.10 | - | 2,252.74 | 10.58 | 1,05,922.66 | 8,283.86 | 331.32 | 1.51 | - | - | 1.42 | 3.48 | - | - | 17.44 | 0.16 | 1,19,926.34 | 1,14,653.56 | 5,995.77 | - | 17.91 | 4,347.04 | 69.32 | 10,430.04 | 37.89 |



Annexures for Note 17 : Notes forming Part of Accounts for the F.Y. 31st March 2019

| HEAD OF ACCOUNTS | | CODE | NAVI MUMBAI | | | | | | | | | | | | | | | | | | | NEW TOWNS | | | | | | | | | | | | | | | |
|---|--------|------|-------------|--------|-----------|--------------|----------|--------|-------|----------|--------|---------|----------|----------|----------|---------|----------|-----|--------|------|---------|-------------|---------------|---------|-----------|-----------|--------|--------|--------|----------|---------|----------|----------|--|--|--|--|
| | | | Vashi | P&K | B & N | Water Supply | Salary | Stores | NAINA | CAP | Estate | Finance | MKT | M.H. | T & C | IIP-MKT | IIP-EST. | RUD | Nirmal | Oros | Palehar | Vasai-Virar | Vasai-Virar 1 | 2018-19 | 2017-18 | A'bad | Nashik | Nagpur | Wakunj | Manded | 2018-19 | 2017-18 | | | | | |
| Annexure - C | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| No recovery has been effected for earlier years: (Refer Point 5 of Note 17) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest Accrued - Others | 021100 | - | - | - | - | - | - | - | - | - | - | 4.17 | - | - | - | - | - | - | - | - | - | - | - | - | 4.17 | 4.17 | - | - | - | - | - | - | - | | | | |
| Rent Recoverable | 090020 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Service Charges Recoverable | 091000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Service Charges Recoverable- Plot | 091100 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4.47 | - | - | - | 4.47 | 56.69 | | | | | |
| Amount Recoverable - Coll. | 092070 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 26.16 | 26.16 | 76.92 | | | | | |
| Amount Recoverable - from AMC | 092080 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 68.04 | | | | | |
| Electrical Charges Recoverable | 093000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 40.00 | | | | | |
| Additional Lease Premium Recoverable | 094000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2.63 | | | | | |
| Administrative charges Recoverable | 97000 | - | - | - | - | 0.06 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 9.39 | 9.39 | | | | | |
| Interest Recoverable | 096000 | - | - | - | 4,929.99 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 9.39 | | | | | |
| Recoverable from Tenement/Plot Holders | 099000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6,233.33 | | | | | |
| Recoverable from Private Parties | 099001 | - | - | - | - | - | - | 586.18 | - | - | 2.04 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Rent Recoverable | 099101 | - | - | - | - | - | - | - | - | 9.93 | - | - | - | 0.07 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Advance Tenement Loan | 210000 | - | - | - | - | - | - | - | - | - | - | - | - | 1.16 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Loan to Govt. of Maharashtra | 265000 | - | - | - | - | - | - | - | - | - | 685.85 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4.65 | | | | | |
| Institutional Loans | 214000 | - | - | - | - | - | - | - | - | - | 473.49 | 200.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 57.07 | | | | | |
| Amount recoverable from Shops | 220000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Amount recoverable from SSPH | 220500 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Salary TA Advance | 221000 | - | - | - | 0.30 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Salary Advance | 222000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Misc. Advance | 224000 | - | - | 0.34 | - | - | 63.38 | - | 0.17 | 0.35 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Standing Advance | 225000 | 0.23 | - | - | - | 0.01 | - | 2.39 | - | - | - | - | - | - | - | - | - | - | - | 0.12 | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Departmental Advance | 226000 | 0.53 | 0.10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Adv. To Pvt. Party | 237000 | - | - | 53.54 | 0.34 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Int. received from IRCON | 237010 | - | - | - | - | - | - | 280.82 | - | - | 170.29 | - | - | 913.48 | 13.96 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| S. D. Deposit with IRCON | 237020 | - | - | - | - | - | - | - | - | - | - | - | - | - | 577.66 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| S. D. Deposit with IRCON | 237030 | - | - | - | - | - | - | - | - | - | - | - | - | - | 13.93 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Amount receivable from Bhawani Constr | 237100 | - | - | - | - | - | - | - | - | - | - | - | - | - | 16.68 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Adv. To MSEB | 238000 | - | - | 18.72 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Adv. To PWD | 238001 | - | - | 214.04 | - | 15.26 | - | 0.72 | - | - | - | - | - | - | 70.10 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Advance to Deposit Work | 241001 | - | - | - | - | 9.76 | - | - | - | - | - | - | - | - | 50.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Advance to Fehat Sanpada Railway | 241002 | - | - | - | - | - | - | - | - | - | - | - | - | - | 11.86 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Advance to Central Railway Kalwa | 243000 | - | - | - | - | - | - | - | - | - | - | - | - | - | 9.55 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Advance to Mankhurd-Belapur Railway | 246001 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Adv. To MTP Belapur - Panvel | 247000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Claim Recvble-Others | 254000 | - | - | 743.06 | 250.79 | 1,255.20 | - | 88.24 | - | 0.04 | - | - | - | 3,161.34 | 3,728.32 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Claim Recvble-NMMC | 254001 | - | - | - | 3.34 | 10,964.30 | - | 44.39 | - | 21.67 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Recov. From M.T. M & R Charges | 254012 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| M & R Recoverable from NRI PH-II | 254015 | - | - | - | - | - | - | - | - | - | - | - | - | - | 17.62 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| Claim Recvble-QW/GIDA/Govt. | 255000 | - | - | - | - | - | - | - | - | - | - | - | - | - | 2.36 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | | | |
| TOTAL (C) | | 0.75 | 1,029.80 | 254.78 | 17,174.58 | - | 1,720.61 | - | 21.88 | 1,341.95 | 204.17 | - | 4,096.02 | 7,004.65 | - | - | - | - | 0.12 | - | - | - | 119.66 | - | 32,468.96 | 20,370.28 | 26.93 | 4.47 | 0.45 | 1,074.71 | 51.56 | 1,158.12 | 6,564.15 | | | | |

For and on behalf of the Board of Directors

Dr. Sanjay Mohan Jee
Vice Chairman & Managing Director
DIN : 08861656

Ashwin Mudgal
Joint Managing Director - I
DIN : 07872291

S. S. Patil
Joint Managing Director - II
DIN : 07634398

Dr. Karan Shinde
Joint Managing Director - III
DIN : 08922748

Wrudula Inamdar
Chief Accounts Officer

Pradeep Rath
Company Secretary

DIRECTORS

Absent
S.V.R. Srinivas
Director
DIN : 02860903

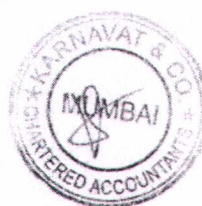
Absent
Sanjay Sethi
Director
DIN : 02235406



Note 18
ADDITIONAL INFORMATION

| Particulars | AURANGABAD | | | | NASHIK | | | | NANDED | | | | NAGPUR | | | | MHASIKH | | | | TOTAL | | | |
|-------------------------------------|--------------------------------------|-------------------------|---|-----------------------------------|--------------------------------------|-------------------------|---|-----------------------------------|--------------------------------------|-------------------------|---|-----------------------------------|--------------------------------------|-------------------------|---|-----------------------------------|--------------------------------------|-------------------------|---|-----------------------------------|--------------------------------------|-------------------------|--|-----------------------------------|
| | Const- ruction Upto March 2019 | Sold upto March 2019 | Used Fixed Asset upto March 2019 | Un-sold as on March 2019 | Const- ruction Upto March 2019 | Sold upto March 2019 | Used Fixed Asset upto March 2019 | Un-sold as on March 2019 | Const- ruction Upto March 2019 | Sold upto March 2019 | Used Fixed Asset upto March 2019 | Un-sold as on March 2019 | Const- ruction Upto March 2019 | Sold upto March 2019 | Used Fixed Asset upto March 2019 | Un-sold as on March 2019 | Const- ruction Upto March 2019 | Sold upto March 2019 | Used Fixed Asset upto March 2019 | Un-sold as on March 2019 | Const- ruction Upto March 2019 | Sold upto March 2019 | Used Fixed Asset upto March 2019 | Un-sold as on March 2019 |
| Completed Construction A) Tenements | | | | | | | | | | | | | | | | | | | | | | | | |
| EWS - 2019 | 7,398 | 7,397 | 1 | - | 6,668 | 6,660 | - | 8 | 3,592 | 3,579 | - | 13 | - | - | - | - | - | - | - | - | 17,658 | 17,636 | 1 | 21 |
| EWS - 2018 | 7,398 | 7,397 | 1 | - | 6,668 | 6,660 | - | 8 | 3,592 | 3,579 | - | 13 | - | - | - | - | - | - | - | - | 17,658 | 17,636 | 1 | 21 |
| LIG - 2019 | 11,675 | 11,626 | - | 49 | 14,700 | 14,696 | - | 4 | 4,166 | 4,147 | - | 19 | 18 | 18 | - | - | - | - | - | - | 30,559 | 30,487 | - | 72 |
| LIG - 2018 | 11,675 | 11,618 | 8 | 49 | 14,700 | 14,696 | - | 4 | 4,166 | 4,147 | - | 19 | 18 | 18 | - | - | - | - | - | - | 30,559 | 30,479 | 8 | 72 |
| MIG - 2019 | 1,597 | 1,597 | - | - | 2,619 | 2,615 | - | 4 | 126 | 119 | - | 7 | 16 | 16 | - | - | - | - | - | - | 4,358 | 4,347 | - | 11 |
| MIG - 2018 | 1,597 | 1,597 | - | - | 2,619 | 2,615 | - | 4 | 126 | 119 | - | 7 | 16 | 16 | - | - | - | - | - | - | 4,358 | 4,347 | - | 11 |
| HIG - 2019 | 446 | 444 | - | 2 | 582 | 582 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,028 | 1,026 | - | 2 |
| HIG - 2018 | 446 | 443 | - | 3 | 582 | 582 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,028 | 1,025 | - | 3 |
| TOTAL 2019 | 21,116 | 21,064 | 1 | 51 | 24,569 | 24,553 | - | 16 | 7,884 | 7,845 | - | 39 | 34 | 34 | - | - | - | - | - | - | 53,603 | 53,496 | 1 | 106 |
| TOTAL 2018 | 21,116 | 21,055 | 9 | 52 | 24,569 | 24,553 | - | 16 | 7,884 | 7,845 | - | 39 | 34 | 34 | - | - | - | - | - | - | 53,603 | 53,487 | 9 | 107 |
| SHOPS - 2019 | 424 | 372 | - | 52 | 329 | 304 | 20 | 5 | 57 | 42 | - | 15 | - | - | - | - | 3 | 3 | - | - | 813 | 721 | 20 | 72 |
| SHOPS - 2018 | 424 | 372 | - | 52 | 329 | 304 | 20 | 5 | 57 | 42 | - | 15 | - | - | - | - | 3 | 3 | - | - | 813 | 721 | 20 | 72 |
| STALL - 2019 | 119 | 77 | - | 42 | 53 | 53 | - | - | 17 | 12 | - | 5 | - | - | - | - | - | - | - | - | 189 | 142 | - | 47 |
| STALL - 2018 | 119 | 77 | - | 42 | 53 | 53 | - | - | 17 | 12 | - | 5 | - | - | - | - | - | - | - | - | 189 | 142 | - | 47 |
| TOTAL 2019 | 543 | 449 | - | 94 | 382 | 357 | 20 | 5 | 74 | 54 | - | 20 | - | - | - | - | 3 | 3 | - | - | 1,002 | 863 | 20 | 119 |
| TOTAL 2018 | 543 | 449 | - | 94 | 382 | 357 | 20 | 5 | 74 | 54 | - | 20 | - | - | - | - | 3 | 3 | - | - | 1,002 | 863 | 20 | 119 |

| Areas of Land | | Year | Aurangabad | Nashik | Nanded | Mhasik | Nagpur | Tarapur |
|------------------|--|------|------------|--------|--------|--------|--------|---------|
| Notified Area | | 2019 | 1,221.84 | 398.35 | 250.53 | - | 20.00 | - |
| Notified Area | | 2018 | 1,221.84 | 398.35 | 250.53 | - | 20.00 | - |
| Land Acquisition | | 2019 | 1,011.96 | 397.11 | 173.07 | 5.92 | 20.00 | 9.14 |
| Land Acquisition | | 2018 | 1,011.96 | 397.11 | 173.07 | 5.92 | 20.00 | 9.14 |
| Saleable/Useable | | 2019 | 505.04 | 207.21 | 82.22 | 3.52 | 14.38 | 5.33 |
| Saleable/Useable | | 2018 | 505.04 | 207.21 | 82.22 | 3.52 | 14.38 | 5.33 |
| Land Sold/Used | | 2019 | 491.27 | 196.59 | 74.96 | 3.52 | 14.13 | 4.98 |
| Land Sold/Used | | 2018 | 485.53 | 196.55 | 74.96 | 3.52 | 13.70 | 4.98 |
| Balance Saleable | | 2019 | 13.77 | 10.62 | 7.26 | - | 0.25 | 0.35 |
| Balance Saleable | | 2018 | 19.51 | 10.66 | 7.26 | - | 0.68 | 0.35 |



- 19 The Corporation's income was exempt from payment of Income Tax pursuant to the provisions of Section 10(20A) of the Income Tax Act, 1961. This Section has been withdrawn by the Finance Act, 2002, thereby subjecting the income of the Corporation to be taxed under the provisions of the Income Tax Act.

The ITAT, Mumbai Bench 'C' vide order in ITA No. 2985/M/2012 dated 08/08/2012 for the Assessment Year 2006-07 and The ITAT, Mumbai vide order in ITA No. 4378, 4379 & 4383/Mum/2013 dated 18/12/2014 for the Assessment Year 2003-04, 2004-05 & 2005-06 have held that the Corporation being an agent of the Government of Maharashtra under the provision of section 113 (3A) and section 40 (1) (b) read with section 113 (3A) of the Maharashtra Regional and Town Planning Act 1966 is liable to Income Tax only in respect of Agency Remuneration received from the Government of Maharashtra after deduction of expenses incurred for the purpose of earning such income.

The ITAT further held that:

1. There is no business activity of Corporation on its own.
2. All expenses incurred by the Corporation whether capital or revenue, are on behalf of the Government of Maharashtra.

Honourable Bombay High Court in writ petition No. 1211 of 2009 in the case of Percival Joseph Pareira v/s The Special Land Acquisition Officer and others held that Corporation is an agent of the Government of the Maharashtra.

In view of this, provision for Income Tax for the Current Year has been made in respect of Agency Remuneration credited to Corporation's Statement of Profit & Loss. No provision for Income Tax for the year has been made on the surplus in New Towns and Navi Mumbai Project Account as the Corporation is merely acting as an agent of the Government of Maharashtra. The entire receipts have been credited to the Project Account as recovery of cost and are not treated as revenue in the Books of Accounts of the Corporation.

20 Regarding Method of Accounting:

- a) City & Industrial Development Corporation of Maharashtra Limited (CIDCO) was incorporated on 17th March 1970. The Government of Maharashtra vide Government Resolution (GR) No. IDL 5770/IND-I dated 18th March, 1970 entrusted CIDCO to act as an agent of Government of Maharashtra for development of Trans -Thana and Trans-Harbour areas in Uran, Panvel and Thane Tehsil with a view to secure the objective of decongesting industries and other concentrations in Bombay and with a view generally to resolve the problems of urban congestion in Bombay City.
 - b) The Government of Maharashtra vide Government Resolution (GR) No. CID -2072-U dated 24th January, 1972 issued financing instructions for operation of CIDCO. As per the instructions in the GR, CIDCO should undertake all the development work, provide social and physical infrastructure to attain the objectives laid down in (GR) No. IDL 5770/IND-I dated 18th March, 1970 on behalf of the Government. CIDCO was given power to dispose of the land acquired by the Government and to incur expenditures on development work out of sale proceeds of land. The proceeds which are to be recovered from sale of land acquired by the Government are payable to the Government after adjusting development expenditures, administrative expenditures and agency remuneration restricted to Rs. 5,00,000/- per year.
 - c) CIDCO was appointed as Special Town Planning Authority/Development Authority for the new towns of New Aurangabad, New Nasik, New Nanded etc by the Government of Maharashtra in exercise of powers conferred by clause (b) of sub-section (1) of section 40 of the Maharashtra Regional and Town Planning Act, 1966. As per provisions of section 113 (3A) of the Maharashtra Regional and Town Planning Act, 1966, the Special Town Planning Authority has to work as an agent of the State Government.
 - d) It is observed that there is no difference in the status of CIDCO being the 'Agent of Government of Maharashtra' either in Navi Mumbai or New Towns of Aurangabad, Nashik, Nanded, Vasai-Virar and other New Towns Projects. Further, it is also observed that where CIDCO is a New Town Development Authority for Navi Mumbai or Special Town Planning Authority for New Towns of Aurangabad, Nashik, Nanded etc., it makes no difference in the status of CIDCO as the agent of Government of Maharashtra and CIDCO is the agent of Government of Maharashtra for Navi Mumbai and all other New Towns and accordingly, the surplus / deficit in the Project Account, belongs to Government of Maharashtra.
- 21 The Company being an agent of the Government of Maharashtra has only Agency Remuneration as income and accordingly, there are no reportable segment as per AS-17 Segment Reporting.
- 22 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006
The Company has not Received any information from its vendors regarding their status under the Micro, small & medium enterprises & development act, 2006 and hence disclosure if any, required under the said act has not been made.
- 23 Previous year figures are regrouped and rearranged whenever considered necessary.

For and on behalf of the Board of Directors

Dr. Sanjay Mukherjee
Vice Chairman & Managing Director
DIN : 08863656

Ashwin Mudgal
Joint Managing Director - I
DIN : 07872291

S. S. Patil
Joint Managing Director - II
DIN : 07634398

Dr. Kailas Shinde
Joint Managing Director - III
DIN : 08922748

Mrudula Inamdar
Chief Accounts Officer

Pradeep Rath
Company Secretary

DIRECTORS

Absent
S. V. R. Srinivas
Director
DIN : 02860903

Absent
Sanjay Sethi
Director
DIN : 02235406

As per our attached Report of Even Date
For Karnavat & Co.
Chartered Accountants
Firm Regn. No. : 104863W

Viral Joshi
Partner
Membership No. 137686
Place : Mumbai
Date : 31st July, 2021
UDIN : 21137686AAAAIWS081



गोपनीय

फैक्स } 022-2203 3018
Fax

ई-मेल } agauMaharashtra1@cag.gov.in
E-mail

वेबसाइट } www.agmaha.nic.in
Website

संख्या/No.

Jt. M.D. Office

Inward No.: 4902

Date: 12/01/2021



सत्यमेव जयते

प्रमले/लेप-1/ULB/AMG-II/CIDCO/2017-18/O.W. 853
भारतीय लेखापरीक्षा और लेखा विभाग

प्रधान महालेखाकार (लेखापरीक्षा)-I का कार्यालय, महाराष्ट्र.
प्रतिष्ठा भवन, 101, महर्षि कर्वे मार्ग, मुंबई - 400 020.

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL
(AUDIT)-I, MAHARASHTRA.

Pratishtha Bhavan, 101, Maharshi Karve Marg,
Mumbai - 400 020.

दिनांक/Date: 7/01/2021

सेवा में,

प्रबंध निदेशक,

सिटी एण्ड इंडस्ट्रियल डेवलपमेंट कापोरेशन ऑफ महाराष्ट्र लिमिटेड (CIDCO),
मुंबई (नवी मुंबई)

Md's @

Belapur Office

INW No.: 4902

Date: 12/01/21

विषय: 31 मार्च, 2018 को समाप्त हुए वर्ष के सिटी एण्ड इंडस्ट्रियल डेवलपमेंट कापोरेशन ऑफ महाराष्ट्र लिमिटेड (CIDCO), मुंबई के लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक व महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

31 मार्च, 2018 को समाप्त हुए वर्ष के सिटी एण्ड इंडस्ट्रियल डेवलपमेंट कापोरेशन ऑफ महाराष्ट्र लिमिटेड (CIDCO), मुंबई के लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक व महालेखापरीक्षक की टिप्पणियाँ (Comments) संलग्न है।

वार्षिक आम सभा (AGM) होने के पश्चात, वार्षिक रिपोर्ट की तीन मुद्रित प्रतियाँ कृपया इस कार्यालय को भेज दें।

भवदीय,

एस.के. जयपुरियार

(एस.के. जयपुरियार)

प्र. महालेखाकार (लेखापरीक्षा)-I

CAO/CS

Examine & sign

संलग्न: यथोपरि

ks

13/01/2021

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF CITY AND INDUSTRIAL DEVELOPMENT
CORPORATION OF MAHARASHTRA LIMITED, MUMBAI FOR THE YEAR
ENDED 31 MARCH 2018.**

The preparation of financial statements of **City and Industrial Development Corporation of Maharashtra Limited** for the year ended **31 March 2018** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 **26 September 2020**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of **City and Industrial Development Corporation of Maharashtra Limited** for the year ended **31 March 2018**. 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. Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act, which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A) COMMENTS ON FINANCIAL POSITION

Balance sheet

Equity and liabilities

Non-current liabilities

Other Long Term Liabilities (Note 5) ₹ 11466.33 crore

1. This includes ₹ 5995.58 crore being accumulated surplus amount due to the Govt of Maharashtra which were generated under various projects during 2010-11 to 2017-18 viz. i) Navi Mumbai Project, ii) Oros Project, iii) Vasai-Virar Project, iv) Vasai-Virar Project New, v) Tarapur Project, vi) Aurangabad Mhaismal Project, vii) Nashik Project, and viii) NAINA Project.

As per Note 20 (d) of Notes forming part of Accounts, the CIDCO acts as an agent of Govt. of Maharashtra and the surplus / deficit in the project account, belongs to Govt. of Maharashtra. However, CIDCO has not remitted the net accumulated surplus amount into Govt. Account and parked the fund out of Govt. Account i.e. in Current Accounts / Fixed deposits. Thus, retaining of surplus amount which is due to the Government and that too out of Government account is not in order. This has resulted in overstatement of Noncurrent liabilities and current assets by ₹ 5995.58 crore.

Current Liabilities

Other current liabilities (Note 6) ₹ 765.93 crore

Payables ₹ 281.01 crore

2 (A) As per item no.15 of Note-1 "Principal Accounting Policies and Disclosure" of Audited Annual Accounts, Contractors'/suppliers' bills are accounted for on the receipts thereof till the cut-off date i.e. 30th June of subsequent year. Also the cut-off date of 30 June of subsequent year holds good only when the accounts are current. In the instant cases the accounts are in arrears. Accounts of 2017-18 have been finalized only in September 2020.

However, provision for current liability was not made in the current year for an amount of ₹ 36.79 crore (₹ 19.52 crore pertaining to bills submitted before the cutoff date + ₹ 17.27 crore pertaining to bills submitted before the finalization of accounts) being amount payable to various contractors/parties who had submitted their bills much before the finalization of accounts. This has resulted in understatement of other current liabilities by ₹ 36.79 crore and overstatement of Navi Mumbai Project Account to that extent.

(B) This does not include ₹ 31.88 crore being amount payable as per GoM order dated 19.05.2016 and 27.04.2018 due to inappropriate collection of Off-site City Service Delivery Charges (OCSDC) by CIDCO from four parties up to 7.01.2016 in Capacity of Special Planning Authority for Navi Mumbai Airport Influence Notified Area (NAINA). The CIDCO refunded the OCSDC amounting to ₹ 28.37 crore to three parties in June 2018, which should have been provided for.

Non provision resulted in understatement of current liabilities by ₹ 31.88 crore and

overstatement of surplus under NAINA Project Account (Note 5(8)) to that extent.

Currents Assets.

Other Current Assets (Note no. 14) : ₹ 976.34 crore

Other Receivables : ₹ 857.48 crore

3. This does not include ₹ 3.85 crore being amount receivable from M/s. Vashi Railway Station Commercial Complex Ltd. (VRSCCL) and M/s. Belapur Railway Station Commercial Complex Ltd. (BRSCCL) towards rent collected by them from the private telecom service providers for installation of equipment, antennas etc in company's premises. The rent was due to the Company from the private telecom service providers which was collected by M/s. VRSCCL and M/s. BRSCCL without seeking permission from the Company and not remitted to the Company. The Company had not accounted the amount received by M/s. VRSCCL and M/s. BRSCCL from the private telecom service providers which was actually the rental income of the Company. This has resulted in understatement of Current Assets and Navi Mumbai Project Account by ₹ 3.85 crore. This matter was also brought to the notice of the Management through Audit Comments of C&AG for the year 2016-17. No action has, however, been taken by the Company on this.

B) OTHER COMMENTS

4. The Company consistently follows the practice of accounting for its receipts and expenditure on various projects in individual project accounts and the net surplus/deficit is shown under Long Term Liabilities without any effect on the Profit and Loss Account of the Company.

This accounting practice is in violation of the accounting conventions and policies laid down by the Companies Act, 2013.

This matter was also brought to the notice of the Management through comment of Comptroller and Auditor General of India for the year 2015-16 & 2016-17. However, no action has been taken by the Company on this.

5. As per Sr.No.2 under Note 5(1) representing Navi Mumbai Project Account, a land admeasuring 20,405.77 Ha has been handed over by the GoM to the Corporation for the purpose of developing Navi Mumbai Project including 5289.40 Ha of

Government land. However, the fact regarding unauthorized construction/ encroachment of land/area admeasuring 33.38 Ha has not been disclosed by way of Notes to accounts for the year 2017-18.


Note 5(1): Navi Mumbai Project Account

| | |
|-----------------------|-----------------|
| Expenditure | ₹ 2194.67 crore |
| Receipts Written Back | ₹ 93.53 crore |

6. The CIDCO refunded (29.06.2017) lease premium amounting to ₹ 100.01 crore due to cancellation of allotted plot. However an amount of ₹ 6.48 crore has been netted against Deposit / Liability written back which had no connection with this transaction.

This has resulted in understatement of expenditure and receipt of Navi Mumbai Project Accounts by ₹ 6.48 crore.

**For and on Behalf of
The Comptroller & Auditor General of India**



**(S. K. Jaipuriyar)
Pr. Accountant General (Audit) -I**

Place: Mumbai

Date: 7/01/2021

गोपनीय

फैक्स } 022-2203 3018
Fax }

ई-मेल } agauMaharashtra1@cag.gov.in
E-mail }

वेबसाइट } www.agmaha.nic.in
Website }

संख्या/No.



सत्यमेव जयते

भारतीय लेखापरीक्षा और लेखा विभाग
प्रधान महालेखाकार (लेखापरीक्षा)-I का कार्यालय, महाराष्ट्र.
प्रतिष्ठा भवन, 101, महर्षि कर्वे मार्ग, मुंबई - 400 020.
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL
(AUDIT)-I, MAHARASHTRA.
Pratishtha Bhavan, 101, Maharshi Karve Marg,
Mumbai - 400 020.

दिनांक/Date :

Pr.AG (Audit)-I//CIDCO//2017-18/852

Date: 7/01/2021

To
The Managing Director,
City & Industrial Development Corporation of Maharashtra Limited,
Navi Mumbai.

Jt. M.E. Office

Inward No.: 4874

Date: 12/01/2021

Sub: Management Letter- Accounts Audit under sec. 143(6)(a) of Companies Act 2013 regarding deficiency noticed in Accounts Audit of City & Industrial Development Corporation of Maharashtra Limited Mumbai for the year ended 31 March 2018.

Sir/Madam,

The Supplementary Audit of Financial Statements of City and Industrial Development Corporation of Maharashtra Limited, Mumbai for the year 2017-18 under section 143(6)(a) of the Companies Act, 2013 was undertaken recently by this office. During the course of audit, issues which were not included in the comments of C&AG but which require action on the part of Management are given below:-

Equity and liabilities

Non-Current Liabilities

Other Long term Liabilities (Note No. 5)

₹ 11466.33 crore

Navi Mumbai Project Account (Note 5 (1))

₹ 5492.89 crore

Receipts During the year

Supervision Charges (Receipts side) Item No. 12

₹ 1.25 crore

Md's. @

Belapur Office

INW. No.: 4874

Date: 12/01/21

1. The Company besides being an agent for the Government of Maharashtra (GOM) for development of Navi Mumbai Township and other entrusted works in the State also undertakes works on deposit basis for Central/State Government Department/PSUs/Autonomous bodies, and acts as project Management Consultant. The Company charges/recovers supervision charges on percentage basis on the cost of the project. During the Year 2017-18 the Company received supervision charges on deposit work amounting to ₹1.25 crore and the supervision charges received upto March 2017 for the same were ₹11.58 crore. The Company accounted for these supervision charges in the Navi Mumbai Project A/c. Since the supervision charges received is the income of the Company

CAO/CS

incharge

incharge +
further

1/1

1301.

and has no connection with the Navi Mumbai Project, the supervision charges should have been accounted as Income of the Company in the statement of Profit & Loss. This has resulted in understatement of Income and profit for the years by ₹1.25 crore and overstatement of Liabilities (balance under Navi Mumbai Project A/c payable to GOM) to the extent of ₹ 12.83 crore.

This matter was also brought to the notice of the Management through Audit Comments of C&AG for the year 2014-15, 2015-16 & 2016-17. No action has, however, been taken by the Company on this.

Navi Mumbai Project Overheads -- Note 5(1) (A)

Payment to and provision for Employees : ₹ 176.23 crore

Administrative and Other Expenses : ₹ 118.38 crore

2. This includes expenses relating to VC&MD's remuneration, salary and perks of Company Secretary totalling ₹0.50 crore and ₹0.19 crore payable to Statutory Auditors as audit fees which have been charged to the Navi Mumbai Project Account as expenditure. Since these expenses are administrative in nature and some of them also of a statutory nature for the Company as a whole, these should have been charged to the Statement of P&L. This has resulted in understatement of expenses and overstatement of profit for the year and corresponding understatement of liability by ₹ 0.69 crore.

This matter was also brought to the notice of the Management through Audit Comments of C&AG for the year 2014-15, 2015-16 & 2016-17. No action has, however, been taken by the Company on this.

Assets.

Non-Current Investments -- (Note-9)

₹ 217.39 crore

Investment in Equity instruments

Item No. 6 (M/s Mahatourism Corporation Limited) ₹ 2.55 Lakh

3. The CIDCO had made investment (01.01.2010) of ₹ 2.55 Lakh (2550 equity shares of ₹ 100 each) in M/s Mahatourism Corporation Limited (MTC). However, the financial statement of MTC for the year 2016-17 indicates that the MTC has accumulated losses and its net worth has been fully/ substantially eroded. The MTC's current liabilities exceeds it

current assets as at the balance sheet date. Further, resolution for winding up of MTC has been passed (30.06.2016) in the meeting of Board of Director.

However, this fact has not been disclosed in notes to Accounts of CIDCO for the year 2017-18.

Non-Current Investments – (Note-9)

₹ 217.39 crore

Investment in Equity Instruments

Item. 5 : M/s Belapur Railway Station Commercial Complex Limited ₹ 4.00 lakh

Item No. 6 : M/s Mahatourism Corporation Limited ₹ 2.55 Lakh

4. The share certificates for 40,000 equity shares valuing ₹ 4.00 lakh (₹ 10 for each share) and 03 shares valuing ₹ 300 (₹ 100 for each share) were issued by M/s Belapur Railway Station Commercial Complex Limited (BRSCCL) and M/s Mahatourism Corporation Limited (MTC Ltd.) respectively in the name of the following officials who have been retired from the Company.

| Sr. No. | Name of the Company | Holder's Name | No. of equity shares | Value of shares |
|---------|---------------------|-------------------------|----------------------|-----------------|
| 1. | BRSCCL | VivekShrikantMarathe | 20000 of ₹ 10 each | 200000 |
| 2. | BRSCCL | Lakshmi NarashmhaDuvvri | 20000 of ₹ 10 each | 200000 |
| | MTC Ltd. | Gurkeerat Singh Gill | 1 of ₹ 100 each | 100 |
| | MTC Ltd | Dilip Vishnu Shekdar | 1 of ₹ 100 each | 100 |
| | MTC Ltd | Anil Mohan Agarwal | 1 of ₹ 100 each | 100 |

However, neither these share certificates have been transferred from name of individuals to CIDCO's name nor this fact has been suitably disclosed in notes to accounts.

OTHER COMMENTS

5. On review of Journal vouchers(JVs) pertains to Store, Panvel Kalamboli section & Nerul Belapur sections, it was noticed that JVs have not been initiated / signed by the competent authority. Further, in few instances the JVs were signed by the Accountant only.

This was also pointed out during the supplementary audit of 2014-15. However, no corrective action has been taken by the Company. Therefore, the authenticity of JVs passed could not be ascertained in Audit.

6. Following procedures prescribed in Finance Department Resolution (27.10.2015) for securing the invested funds were not observed by CIDCO.

(a) The verification of the original certificates of the funds invested in banks or other financial institutions was to be physically carried out by Chief Accounting Officer and Finance Officer themselves or by an officer one grade lower by making a visit to the bank/institution. However, the same was not carried out during 2017-18.

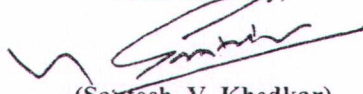
(b) Verification of the invested funds and balance confirmation was not carried out every two to three months by personally visiting the bank / financial institution in person.

(c) A quarterly report regarding the total fund invested in bank or other institutions and the interest received thereon was to be submitted to the administration department. However, no such report was shown to audit.

(d) Written instructions were to be issued to banks / other financial institutions that no overdraft /cash credit facility should be extended in any case unless the CIDCO is contacted in person and written confirmation is obtained. However, no such instructions issued were shown to audit.

Management may take necessary action regarding the same.

Yours faithfully,



(Santosh V. Khedkar)
Deputy Accountant General/AMG-II

EXPLANATION TO THE COMMENTS OF THE STATUTORY AUDITORS REPORT ON THE ACCOUNTS
OF CORPORATION FOR THE YEAR ENDED 31st MARCH, 2018

- 8.1 The Government of Maharashtra vide its order dated 1st January, 2005 appointed Dr. D. K. Sankaran, Additional Chief Secretary, Planning Department, to conduct discrete inquiry in the affairs of the Company for the period 26th May, 2003 to 28th December, 2004, particularly to look into the allotment of lands made contrary to the establishment rules, regulations and conventions. Dr. D. K. Sankaran has submitted his report and has estimated a financial loss amounting to Rs. 347.00 Crores due to irregular allotment of land/plots. The Company has not made any provision for the aforesaid liability.

Explanation :- As per the compliance given by Manager (Personnel), the action was taken on the employees who found guilty. The amount has been recovered from salary and gratuity fund of some employees. In some cases, the salary of the said employees was reduced to the extent of two annual increments. In view of this, the said point may please be dropped.

- 8.2 The Government of Maharashtra has appointed Nandlal Committee to enquire into the allotment of plots of land to Prathmesh Co-operative Housing Society (proposed) and the committee has submitted its report and has estimated a financial loss amounting to Rs.2.38 Crores due to malafide intentions in the allotment of land to the society. The Company has not made any provision for the aforesaid liability.

Explanation :- The cheque of Rs. 2.38 Crores was handed over to the Prathmesh Co-operative Housing Society. However, they denied to accept it and moved to the Court. The matter is sub judice, hence compliance may be accepted accordingly.

- 8.3 In absence of proper records of properties let out and rent agreements, correctness of accounting of rent could not be ascertained in Navi Mumbai Project account.

Explanation :- Though the rent agreements are not available with Accounts Department, the accountability of rent is properly done. Hence, compliance may please be accepted.

- 8.4 In the absence of information and necessary supporting documents regarding accounting of Railway Surcharge, we are unable to verify and comment on correctness of the Surcharge received and receivable in respect of sale of Tickets, Coupons and Smart Card from Central Railway and Western Railway.

Explanation :- The information regarding the surcharge credited and its correctness has been sought from Railways. However, CIDCO has to depend upon the information

provided by Railways. CIDCO is continuously following up with Railways Authorities. The letter dtds 26.10.2020 is attached herewith. Hence, the said point may please ne dropped.

- 8.5 There is no sale of Shops/Stalls in Aurangabad, Nasik, and Nanded branches during the year. Further, there is no sale of completed tenements under different housing schemes during the year in Aurangabad, Nashik and Nanded branches.

Explanation :- The above observation is communicated to Marketing and Administration Section for early action.

- 8.6 Attention is invited to point no. 3.3, 4 and 5 of Note-17 regarding non-reconciliation of accounts under current assets and current liabilities and non adjustment of advances under loans and advance and non recovery of advances given in earlier years.

Explanation :- The various accounts under Assets & Liabilities are reconciled. There are some old items pertaining to 1990 and earlier period, further steps are made to reconcile even old items as well. However, due to lack of concrete information, the matter is pending for long period. Hence, compliance may please be accepted.

- 8.7 No provision has been made in respect of items mentioned in point No. 2, 6, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 11.1 and 12.2 of Note-17.

Explanation :- Observation is noted.

- 8.8 No Provision for Gratuity liability, if any, has been made for workers on contract basis. The management has informed that since no claim has been received from the contractors, no provision has been made and the amount is not ascertainable.

Explanation :- As per the compliance given by Manager (Personnel) in the case of workers on contract basis, CIDCO not being Direct employer is not responsible for payment of Gratuity to contract workers. Hence, no provision has been taken regarding the same. Considering this compliance, the said point may please be dropped.

- 8.9 As stated in point no. 12.3 of Note - 17, no provision has been made in respect of additional liability, if any, which may arise for the cost of land acquired for Mhaismal Project.

Explanation :- Observation is noted.

- 8.10 a) Party and age wise details of the amounts received towards Registration charges/EMD and Buyers contribution for booking of Plots, Shops, Tenements were not provided for our verification.

Explanation :- Observation is noted.

- b) Receipts from Sale of Tenements, Plots and Shops have been accounted for based on the information provided by the Marketing Department of the Company. However, subsidiary books and other records of the Marketing Department are subject to reconciliation with control accounts.

Explanation :- Observation is noted.

- c) As per books of accounts of the company Rs. 1,99,728.95 Lacs (Rs. 2,01,418.39 Lacs), Rs. 3,19,810.02 Lacs (Rs. 3,43,185.73 Lacs), Rs. 9,877.04 Lacs (Rs. 10,797.89 Lacs) and Rs. 1,534.06 Lacs (Rs. 1,392.63 Lacs) are Deposits from buyers against sale of plots, Tenements, shop and others respectively up to 31st March, 2018. Most of the amounts are long outstanding. In absence of proper records showing party wise and age wise details of deposits received and accounting of sales if any, in the books of accounts, we are unable to quantify the impact / consequential effect of the same in the standalone financial statements.

Explanation :- Efforts will be taken in this regard while data migrating to SAP System.

- 8.11 Confirmations have not been obtained for receivables, Loans & advances and Payables. The same may be subject to Reconciliation and consequential adjustments. Management is unable to quantify the impact of the above. In view of the above, we are unable to quantify the impact if any on the standalone financial statements for the year ended on 31st March, 2018.

Explanation :- There are some advances to vendor say e.g. mobilisation advance, Machinery Advance etc. which are granted during the year and the recovery there of is implemented in subsequent year and thus same are duly reconciled and confirmed.

- 8.12 The Company has not maintained Fixed Assets register except for New Nashik Unit. In case of Aurangabad Unit, the fixed asset register has been maintained but it is not updated.

Explanation :- It is true that the Fixed Asset Register is not maintained in Accounts Department, but the details are available with respective Departments such as, House

Keeping, Data Centre, Engineering, etc. Efforts are being taken in this regard while migrating the Asset data to SAP System. Hence, the point may please be dropped.

- 8.13 The relevant information and documentation regarding process for allotment of Plots, Shops, tenements etc. were not provided for our verification.

Explanation :- The said process is enclosed herewith as submitted by Marketing Manager.

- 8.14 Other receivables include Rs. 10,964.30 Lacs recoverable from Navi Mumbai Municipal Corporation(NMMC) in terms of agreement dated 30th November, 2007 between CIDCO and NMMC (Water Supply Infrastructure), in absence of information about the compliance of terms and conditions of the said agreement, we are unable to comment upon the status of final recovery of the said amount.

Explanation :- Corporation is consistently pursuing the above with NMMC.

- 8.15 Current assets, Loans & advances and Current liabilities & Provisions of Projects undertaken on behalf of government are included in Loans & advances and Liabilities & provisions respectively in the accounts of the Company.

Explanation :- We are not preparing project wise Balance Sheet. Hence, it is shown in the Balance Sheet of the Company. In the subsequent years, the adjustments are made by debiting or crediting the particular project account.

- 8.16 Claim recoverable from contractors have been included in other receivables under other current assets.

Explanation :- We are not preparing project wise Balance Sheet. Hence, it is shown in the Balance Sheet of the Company. In the subsequent years, the adjustments are made by debiting or crediting the particular project account.

- 8.17 As reported by auditor of Aurangabad, Walunj & Jalna Unit, it was observed that the said unit has changed its method of accounting from Profit & Loss Account to Project Account from Financial Year 2012-2013 onwards without arriving at opening balance of Project Account since inception. Management is unable to quantify the impact of the above. In view of the above, we are unable to quantify the impact if any on the standalone financial statements for the year ended on 31st March, 2018.

Further, all the immovable fixed assets have been transferred to Project Account along with depreciation fund. However, disclosure with regards to the effect on profit/excess of receipt over expenditure has not been given for the future period.

Explanation :- The Opening Balance of Aurangabad Project Account as on 01/04/2012 is the cumulative balance of accumulated surplus/deficit as on 31/03/2012, considered while preparing the project account for the F.Y. 2012-13.

- 8.18 As reported by auditor of Aurangabad, Walunj & Jalna Unit, it was observed that the said unit has followed mixed system of accounting i.e. some incomes & expenses are accounted on cash basis and some on accrual basis which is not in conformity Accounting Standard 9 'Revenue Recognition'. Management is unable to quantify the impact of the above. In view of the above, we are unable to quantify the impact if any on the standalone financial statements for the year ended on 31st March, 2018.

Explanation :- The Corporation has continued the policy of accounting on cash basis as against accrual basis as required by amended section 128(1) of the Companies Act, 2013 in respect of the following:

- a. Interest on delayed payment of installments / premium payable by allottees, except on loans given against sale of tenements, shops and other structures, service charges due from apartments at Navi Mumbai, New Towns and Water Charges Recoverable at Navi Mumbai.
- b. Lease rent / premium from plot-holders.
- c. Interest on loans granted to employees under various schemes.
- d. Additional Lease Premium, Service Charges and Penal Charges recoverable from Plot-holders under the Maharashtra Regional Town Planning Act against non-development of Plot within the stipulated period of 3 years from the date of allotment.
- e. Leave salary and pension contribution payable to Government for employees on deputation to the Corporation.
- f. Claims against the Corporation in respect of contracts/supplies and other Agencies.
- g. Supervision Charges received in case of Deposit work.

In view of above, the said point may please be dropped.

- 8.19 As reported by auditor of Aurangabad, Walunj & Jalna Unit, no land valuation is being done for insignificant part (241 Ha.) out of total notified area (10,233 Ha.) acquired in earlier years.

Explanation :- Observation is noted.

- 8.20 As reported by auditor of Aurangabad, Walunj & Jalna Unit, in case of the plot holders who had not submitted for completion of construction within prescribed time period

i.e. six years from the date of allotment, the Corporation has levied additional lease premium on the plot holders till the date of submission for completion of construction. However, in the absence of agewise analysis, we are unable to comment on the doubtful debt, if any. Further, during the financial year 2017-2018, no provision for additional lease premium was made in the books of accounts.

Explanation :- Observation is noted.

- 8.21 As reported by auditor of Aurangabad, Walunj & Jalna Unit, after completion of project, Corporation should have transferred the ownership of asset to the principal i.e. Government of Maharashtra since it is merely acting as an agent. However, it is observed that leasehold rights of the lessor still vest with the Corporation and has not been transferred to the lessee as a freehold property or to the principal i.e. Government of Maharashtra.

The unit of Corporation has followed the system of sale of plot/land by the tender system with the intention of earning profit over and above the cost of acquisition, development and administration cost which seems to be improper since the Corporation is merely acting as an agent of Government of Maharashtra and not with the motive of earning profits.

Explanation :- Observation is noted.

- 8.22 As reported by auditor of Nanded Unit, in the absence of proper records of property let out and rent agreement, correctness of provision of rent could not be ascertained in case of Rent from MSEB.

Explanation :- Though the rent agreements are not available with Accounts Department, the accountability of rent is properly done. Hence, compliance may please be accepted.

- 8.23 During the period 01.07.2017 to 31.12.2017, in most of the cases, the Company has neither collected nor paid GST on receipts to which Goods & Service Tax (GST) is applicable. No GST id provided on such receipts. The reconciliation of turnover, output tax with GST returns and reconciliation of input tax credit with GSTR-2A is under process. The effect of reconciliation, if any, will be provided as and when ascertained.

Explanation :- In respect of the details of discharge of GST liability, it is pertinent to note that as per GSTR 3B filed for the period July, 17 to March 18, CIDCO has paid total GST of Rs. 1,17,89,58,802/- on the taxable turnover of Rs. 6,57,43,03,029/-.

As pointed out by the Statutory Auditor re. non recovery of GST on the majority of the receipts during the period July 17 to December 17, following points need to be taken into consideration:

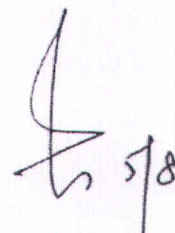
1. CIDCO finds the roots of its' incorporation to a Government Resolution bearing IDL/5770-IND-I dated 18.03.1970. Accordingly, CIDCO was incorporated as an agent of the State Government of Maharashtra. & was also notified as the New Town Planning & Development Authority entrusted with job of development of Navi Mumbai by the State of Maharashtra under section 113(3A) of the Maharashtra Regional Town Planning ("MRTP") Act, 1966.
2. Further, vide entry no. 4 of exemption notification Notification No.12/2017-CT(Rate), dated 28.06.2017, w.e.f. 01.07.2017 as amended by Notification No. 32/2017-CT (Rate), dated 13.10.2017 and further notifications issued from time to time exempts Services by Central Government, State Government, Union territory, local authority or governmental authority by way of any activity in relation to any function entrusted to a municipality under article 243 W of the Constitution.
3. In view of stated facts in Para 1 & 2, CIDCO, being Governmental Authority, receipts which are by way of any activity in relation to any function entrusted to a municipality under article 243 W of the Constitution, are exempted from tax.
4. In respect of the receipts on which GST is not recovered, it is to be noted that majority of the receipts are from Estate section collected towards Transfer charges, Additional Lease Premium & other receipts wherein taxability mainly depends on the nature of receipts i.e. whether these receipts are in relation to any function entrusted to a municipality under article 243 W of the Constitution or not.
5. After deliberation with concerned functional department & considering Revenue Authority's stand on the ambiguous matters, CIDCO has subsequently started recovering GST on these receipts.

On Behalf of the Board of Directors

As placed in Board Meeting

Place: Mumbai

Date:



Chairman

EXPLANATION TO THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE ACCOUNTS OF CORPORATION FOR THE YEAR ENDED 31ST MARCH, 2018.

I. Comments on Financial Position.

Balance Sheet.

Equity and Liabilities

Noncurrent liabilities

Other Long Term Liabilities (Note 5) Rs. 11466.33 crore

1. This includes Rs.5995.58 crore being accumulated surplus amount due to the Govt of Maharashtra which were generated under various projects during 2010-11 to 2017-18 viz. i) Navi Mumbai Project, ii) Oros Project, iii) Vasai-Virar Project, iv) Vasai-Virar Project New, v) Tarapur Project, vi) Aurangabad Mhaismal Project, vii) Nashik Project, and viii) NAINA Project.

As per Note 20 (d) of Notes forming part of Accounts, the CIDCO acts as an agent of Govt. of Maharashtra and the surplus / deficit in the project account, belongs to Govt. of Maharashtra. However, CIDCO has not remitted the net accumulated surplus amount into Govt. Account and parked the fund out of Govt. Account i.e. in Current Accounts / Fixed deposits. Thus, retaining of surplus amount which is due to the Government and that too out of Government account is not in order. This has resulted in overstatement of Noncurrent liabilities and current assets by Rs. 5995.58 crore.

Reply:

As per G.A.D. Resolution No. CID-2072-U dtd 24th Jan 1972, the Corporation is expected to incur expenditure on Development works, rehabilitation, providing social and physical infrastructure and after adjusting commission, reminder to be remitted to the Government. The Government was supposed to incur expenditure on Land Acquisition and compensation thereof.

Further, as per the revised orders issued by the Government vide G.R. No. CID-3407/UD-10 dtd. 12th February 2008, the enhanced land compensation is to be paid by the Corporation and the said order will be effective from 1st April 2008 onwards. Hence, the total expenditure including acquisition is now borne by the Corporation.

However, since the Navi Mumbai Project's Development is still going on and as and when a particular area is developed and handed over to the Local body the surplus, if any, is transferred as per the instruction given by the Government from time to time.

As CIDCO is acting as an Agent of the Government of Maharashtra and new projects are undertaken the excess of income over expenditure is used for the development of various projects as per the approvals of Competent Authorities. If such amount is transferred it will not be possible to carry out the project works and development of the cities as per the mandate given by the Government. Further, CIDCO do not get any annual grants from Government to carry out the expenditure on projects.

| | |
|------------------------------------|------------------|
| Other current liabilities (Note 6) | Rs. 765.93 crore |
| Payables | Rs. 281.01 crore |

2. (A) As per item No. 15 of Note-1 "Principal accounting Policies and Disclosure" of Audited Annual Accounts, Contractor's/ Supplier's bills are accounted for on the receipts thereof till the cut-off date i.e 30th June of Subsequent year. Also the cut-off date of 30th June of subsequent year holds good only when the accounts are current. In the instant cases, the accounts are in arrears. Accounts of 2017-18 have been finalized only in September 2020.

However, provision for current liability was not made in the current year for an amount of Rs. 36.79 Crores (Rs. 19.52 Crore pertaining to bills submitted before the cut-off date + Rs. 17.27 Crore pertaining to bills submitted before the finalization of Accounts) being amount payable to various contractors/parties who had submitted their bills much before the finalization of Accounts. This has resulted in understatement of other current liabilities by Rs. 36.79 Crores and overstatement of Navi Mumbai Project Account to that extent.

- i) Rs.14.26 crore being rent payable to various project affected person for demolition of their houses by CIDCO under Airport Project. The claims were received in the financial year itself and paid subsequently in month of April 2018

Reply:

The lapse is noted and henceforth, proper care will be taken.

- ii) Rs.2.16 crore being amount payable to M/s J. Kumar Infra Projects Ltd. for construction of precast Arch bridges (3 Nos) on holding pond No 3A, 3 and 4 for connectivity of costal road at Dronagiri, Navi Mumbai. The payment has been made subsequently in month of April 2018 - May 2018.

Reply:

The lapse is noted and henceforth, proper care will be taken.

- iii) Rs.1.67 crore being amount payable to M/s VUB Engineering Pvt. Ltd. for development of Detention Pond in Sector 22 at Kharghar, Navi Mumbai and which was paid subsequently in month of May 2018.

Reply:

The lapse is noted and henceforth, proper care will be taken.

- iv) Rs.0.52 crore being amount payable to M/s. S.M.C. Infrastructure Pvt. Ltd. for Providing & laying 1500 mm. dia. M.S. Gravity main along NH-4B from MBR Vahal to Kalamboli Junction under Hetawane water supply scheme. The aforesaid bill was paid subsequently by Voucher no.39 dated 11.05.2018.

Reply:

The lapse is noted and henceforth, proper care will be taken.

- v) Rs.0.16 crore being amount payable to M/s Price Waterhouse Cooper Pvt. Ltd. as consultancy charges for smart city initiatives of CIDCO. The said amount was paid subsequently by Voucher no.1862 dated 26.10.2018.

Reply:

As per the prevailing practice, the Corporation made the provision for expenditure till the cut-off date i.e. 30th June of the subsequent year. In this case, payment has been made in October 2018 i.e. after cut-off date 30.06.2018, the provision for the same has not been provided.

- vi) Rs.0.75 crore being amounts payable to various contractors whose invoices were received before the cut of date i.e. 30th June of subsequent year for work done up to 31.03.2018. The payment has been made in July 2018.

Reply:

As per the prevailing practice, the Corporation made the provision for expenditure till the cut-off date i.e. 30th June of the subsequent year. In this case, payment has been made in July 2018 i.e. after cut-off date 30.06.2018, the provision for the same has not been provided.

- vii) Rs. 3.15 crore being amount payable to Contractors towards execution of various developmental work during the financial year itself as per Measurement Book maintained by the CIDCO for which payment made in August 2018.

Reply:

As per the prevailing practice, the Corporation made the provision for expenditure till the cut-off date i.e. 30th June of the subsequent year. In this case, payment has been made in August 2018 i.e. after cut-off date 30.06.2018, the provision for the same has not been provided.

- viii) Rs.2.75 crore being amounts payable to the contractors towards the bill raised for work done up to March 2018. The payment for the above mentioned bills were made in July 2018

Reply:

As per the prevailing practice, the Corporation made the provision for expenditure till the cut-off date i.e. 30th June of the subsequent year. In this case, payment has been made in July 2018 i.e. after cut-off date 30.06.2018, the provision for the same has not been provided.

- ix) Rs.3.72 crore being amounts payable to M/s J.Kumar-CRTG JV for work design and construction of depot cum workshop at Taloja, Navi Mumbai, Metro Line-1 executed during the year 2017-18 for which payment has been made in July 2018.

Reply:

As per the prevailing practice, the Corporation made the provision for expenditure till the cut-off date i.e. 30th June of the subsequent year. In this case, payment has been made in July 2018 i.e. after cut-off date 30.06.2018, the provision for the same has not been provided.

- x) Rs.7.65 crore being amounts payable to M/s P.D. Earthmovers for work of development of land for Rehabilitation and Resettlement of Airport Project Affected Villages executed and completed during the year 2017-18. The payments were made in Oct. 2018 and Feb 2019.

Reply:

As per the prevailing practice, the Corporation made the provision for expenditure till the cut-off date i.e. 30th June of the subsequent year. In this case, payment has been made in October 2018 and February 2019 i.e. after cut-off date 30.06.2018, the provision for the same has not been provided.

- B) This does not include Rs.31.88 crore being amount payable as per GoM order dated 19.05.2016 and 27.04.2018 due to inappropriate collection of Off-site City Service

Delivery Charges (OCSDC) by CIDCO from four parties up to 7.01.2016 in Capacity of Special Planning Authority for Navi Mumbai Airport Influence Notified Area (NAINA). The CIDCO refunded the OCSDC amounting to Rs. 28.37 crore to three parties in June 2018, which should have been provided for.

Non provision resulted in understatement of current liabilities by Rs. 31.88 crore and overstatement of surplus under NAINA Project Account (Note 5(8)) to that extent.

Reply:

Intimation to refund the said amount was received from GoM through letter dated 27.04.2018. GoM's letter dated 19.05.2016 did not contain any reference to amount to be refunded. Accordingly, the effect of the said transaction was taken in F.Y. 2018-19.

Currents Assets.

| | |
|--------------------------------------|------------------|
| Other Current Assets (Note no. 14) : | Rs. 976.34 crore |
| Other Receivables | Rs. 857.48 crore |

3. The above does not include Rs.3.85 crore being amount receivable from M/s. Vashi Railway Station Commercial Complex Ltd. (VRSCCL) and M/s. Belapur Railway Station Commercial Complex Ltd. (BRSCCL) towards rent collected by them from the private telecom service providers for installation of equipment, antennas etc in company's premises. The rent was due to the Company from the private telecom service providers which was collected by M/s. VRSCCL and M/s. BRSCCL without seeking permission from the Company and not remitted to the Company. The Company had not accounted the amount received by M/s. VRSCCL and M/s. BRSCCL from the private telecom service providers which was actually the rental income of the Company. This has resulted in understatement of Current Assets and Navi Mumbai Project Account by Rs 3.85 crore. This matter was also brought to the notice of the Management through Audit Comments of C&AG for the year 2016-17. No action has, however, been taken by the Company on this.

Reply:

No information is received by IIP (Estate) Circle from VRSCCL or BRSCCL regarding rent income. Further, IIP (Estate) Circle have again forwarded a note on 27.06.2019 to Estate Department for providing the said information for the Financial Year 2017-18 & 2018-19. Estate Department is following up with M/s VRSCCL and BRSCCL for recovery of the rent collected from the telecom companies. The letters are enclosed for ready reference.

B) OTHER COMMENTS

4. The Company consistently follows the practice of accounting for its receipts and expenditure on various projects in individual project accounts and the net surplus/deficit is shown under Long Term Liabilities without any effect on the Profit and Loss Account of the Company.

This accounting practice is in violation of the accounting conventions and policies laid down by the Companies Act, 2013.

This matter was also brought to the notice of the Management through comment of Comptroller and Auditor General of India for the year 2015-16 & 2016-17. However, no action has been taken by the Company on this.

Reply:

CIDCO is appointed as an 'Agent of the Government of Maharashtra' for development of Navi Mumbai under section 113(3A) of the Maharashtra Regional and Town Planning Act, 1966 ('the MRTP Act') and for development of other New Towns under section 40(1)(b) of the MRTP Act. CIDCO receives mandate from Government of Maharashtra to develop particular region by way issuance of Government Resolutions & Notifications.

Accordingly, Note No. 20 of the Financials 2017-18 states that:

- a) City & Industrial Development Corporation of Maharashtra Limited (CIDCO) was incorporated on 17th March 1970. The Government of Maharashtra vide Government Resolution (GR) No.IDL 5770/IND-I dated 18th March, 1970 entrusted CIDCO to act as an agent of Government of Maharashtra for development of Trans -Thana and Trans-Harbour areas in Uran, Panvel and Thane Tehsil with a view to secure the objective of decongesting industries and other concentrations in Bombay and with a view generally to resolve the problems of urban congestion in Bombay City.
- b) The Government of Maharashtra vide Government Resolution (GR) No. CID -2072-U dated 24th January, 1972 issued financing instructions for operation of CIDCO. As per the instructions in the GR, CIDCO should undertake all the development work, provide social and physical infrastructure to attain the objectives laid down in (GR) No.IDL 5770/IND-I dated 18th March, 1970 on behalf of the Government. CIDCO was given power to dispose of the land acquired by the Government and to incur expenditures on development work out of sale proceeds of land. The proceeds which are to be recovered from sale of land acquired by the Government are payable to the Government after adjusting development expenditures, administrative expenditures and agency remuneration restricted to Rs. 5,00,000/- per year.
- c) CIDCO was appointed as Special Town Planning Authority/Development Authority for the new towns of New Aurangabad, New Nasik, New Nanded etc by the Government of

Maharashtra in exercise of powers conferred by clause (b) of sub-section (1) of section 40 of the Maharashtra Regional and Town Planning Act, 1966. As per provisions of section 113 (3A) of the Maharashtra Regional and Town Planning Act, 1966, the Special Town Planning Authority has to work as an agent of the State Government.

- d) The C&AG appointed Statutory Auditors have observed that there is no difference in the status of CIDCO being the 'Agent of Government of Maharashtra' either in Navi Mumbai or New Towns of Aurangabad, Nashik, Nanded, Vasai-Virar and other New Towns Projects. The C&AG appointed Statutory Auditors have observed that where CIDCO is a New Town Development Authority for Navi Mumbai or Special Town Planning Authority for New Towns of Aurangabad, Nashik, Nanded etc. makes no difference in the status of CIDCO as the agent of Government of Maharashtra and CIDCO is the agent of Government of Maharashtra for Navi Mumbai and all other New Towns and accordingly, the surplus / deficit in the Project Account, belongs to Government of Maharashtra.

Thus, there is no business activity of Corporation of its own and all the receipts and expenses incurred by the Corporation are on behalf of the Government of Maharashtra. The issue of whether the Corporation is an agent of Government of Maharashtra or not, is concluded by the decision of the High Court of Bombay Percival Joseph Pareira v/s The Special Land Acquisition Officer (Writ Petition No. 1211 of 2009). The Hon'ble High Court held that the Corporation is not a necessary party in land acquisition proceedings as the Corporation is merely acting as an agent of the Government of Maharashtra while acting as a 'New Town Development Authority' and, therefore, once the Government of Maharashtra is a party to the proceedings, the agent i.e. CIDCO is not separately required to be made a party. The High Court came to the conclusion that the Corporation is an agent of Government of Maharashtra on the basis of the interpretation of the provisions of the MRTP Act particularly section 113(3A) of the MRTP Act.

The Division Bench of the Bombay High Court in Civil Appeal No. 184 of 2010 vide order dated 6th March, 2013 confirmed the aforesaid decision of the Single Judge.

Hence, receipts and expenditure on various projects are transferred to individual project accounts and the net surplus / deficit is shown as payable to and receivable from Government of Maharashtra as all these activities are carried on by the Corporation on behalf of the Government of Maharashtra.

We state that Section 182 of the Indian Contract Act, 1872 defines an "agent" as a person employed to do any act for another, or to represent another in dealings with third persons. Therefore, when an agent carries on an act it is only on behalf of the principal. Hence, the same cannot be reflected as income / expenditure of the corporation. The only income of the corporation is the agency remuneration, which is reflected in the profit and loss account.

5. As per Sr.No.2 under Note 5(1) representing Navi Mumbai Project Account, a land admeasuring 20,405.77 Ha has been handed over by the GoM to the Corporation for the purpose of developing Navi Mumbai Project including 5289.40 Ha of Government land. However, the fact regarding unauthorized construction/encroachment of land/area admeasuring 33.38 Ha has not been disclosed by way of Notes to accounts for the year 2017-18.

Reply:

The suggestion to disclose the same in the financial statements will be considered henceforth.

Note 5(1): Navi Mumbai Project Account


| | |
|-----------------------|-------------------|
| Expenditure | Rs. 2194.67 crore |
| Receipts Written Back | Rs. 93.53 crore |

6. The CIDCO refunded (29.06.2017) lease premium amounting to Rs. 100.01 crore due to cancellation of allotted plot. However, an amount of Rs. 6.48 crore has been netted against Deposit/Liability written back which had no connection with this transaction. This has resulted in understatement of expenditure and receipt of Navi Mumbai Project Accounts by Rs. 6.48 crore.

Reply:

The amount of Rs.6.48 Crores mainly consists of deposits written back which were in the form of receipts and accordingly the said accounting treatment was given. Further, there is no understatement of overstatement in overall position of the Project Account due to this accounting treatment.

On Behalf of the Board of Directors



Chairman

As placed in Board Meeting

Place : Mumbai

Date:

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**EXPLANATION TO THE MANAGEMENT LETTER OF THE
COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION
143(6)(a) OF THE COMPANIES ACT, 2013 ON THE ACCOUNTS OF
CORPORATION FOR THE YEAR ENDED 31ST MARCH, 2018.**

Equity and liabilities

Non-Current Liabilities

Other Long term Liabilities (Note No. 5) Rs. 11466.33 crore

Navi Mumbai Project Account (Note 5 (1)) Rs. 5492.89 crore

Receipts During the year

Supervision Charges (Receipts side) Item No. 12 Rs. 1.25 crore

1. The Company besides being an agent for the Government of Maharashtra (GOM) for development of Navi Mumbai Township and other entrusted works in the State also undertakes works on deposit basis for Central/State Government Department/PSUs/Autonomous bodies, and acts as project Management Consultant. The Company charges/recovers supervision charges on percentage basis on the cost of the project. During the Year 2017-18 the Company received supervision charges on deposit work amounting to Rs. 1.25 crore and the supervision charges received upto March 2017 for the same were Rs.11.58 crore. The Company accounted for these supervision charges in the Navi Mumbai Project A/c. Since the supervision charges received is the income of the Company and has no connection with the Navi Mumbai Project, the supervision charges should have been accounted as Income of the Company in the statement of Profit & Loss. This has resulted in understatement of Income and profit for the years by Rs.1.25 crore and overstatement of Liabilities (balance under Navi Mumbai Project A/c payable to GOM) to the extent of Rs.12.83 crore.

This matter was also brought to the notice of the Management through Audit Comments of C&AG for the year 2014-15, 2015-16 & 2016-17. No action has, however, been taken by the Company on this.

Reply :

With respect to the said point, we state that City & Industrial Development Corporation of Maharashtra Limited (CIDCO) was incorporated on 17th March, 1970. The Government of Maharashtra vide Government Resolution (GR) No. IDL 5770/IND-I dated 18th March, 1970 entrusted CIDCO to act as an agent of Government of Maharashtra. As per the instruction issued in Government Resolution (GR) No. CID-2072-U dated 24th January, 1972 by Government of Maharashtra; CIDCO was given power to dispose of the land acquired by the Government and to incur expenditures on development work out of sale proceeds of land. The proceeds which are to be recovered from sale of land acquired by

the Government are payable to the Government after adjusting development expenditure, administrative expenditures etc. For doing all these activities, the Corporation gets agency remuneration restricted to a maximum of Rs. 5,00,000/- p.a.

The Deposit Works are undertaken by the Corporation as per the directives issued by State Government from time to time. Further, the work with respect to the same are carried on utilizing the resources of the Navi Mumbai Project. Hence in view of the above facts, the supervision charge received by CIDCO has accordingly been transferred to the Navi Mumbai Project account as payable to Government of Maharashtra.

Thus, there is no business activity of Corporation of its own and all the expenses incurred by the Corporation whether capital or revenue, are on behalf of the Government of Maharashtra. The same view was upheld by the Hon'ble ITAT, Mumbai vide order in ITA no. 2985/M/2012 dated 08/08/2012 and ITA no. 4378, 4379 & 4383/ Mum/ 2013 dated 18/12/2014. Also, we would like to state that the same accounting treatment was given in previous financial year and has been followed in current year.

Navi Mumbai Project Overheads - Note 5(1) (A)

| | |
|--|--------------------|
| Payment to and provision for Employees | : Rs. 176.23 crore |
| Administrative and Other Expenses | :Rs. 118.38 crore |

2. This includes expenses relating to VC&MD's remuneration, salary and perks of Company Secretary totalling Rs.0.50 crore and Rs.0.19 crore payable to Statutory Auditors as audit fees which have been charged to the Navi Mumbai Project Account as expenditure. Since these expenses are administrative in nature and some of them also of a statutory nature for the Company as a whole, these should have been charged to the Statement of P&L. This has resulted in understatement of expenses and overstatement of profit for the year and corresponding understatement of liability by Rs.0.69 crore.

This matter was also brought to the notice of the Management through Audit Comments of C&AG for the year 2014-15, 2015-16 & 2016-17. No action has, however, been taken by the Company on this.

Reply:

We state that City & Industrial Development Corporation of Maharashtra Limited (CIDCO) was incorporated on 17th March, 1970. The Government of Maharashtra vide Government Resolution (GR) No. IDL 5770/IND-I dated 18th March, 1970 entrusted CIDCO to act as an agent of Government of Maharashtra. As per the instruction issued in Government Resolution (GR) No. CID-2072-U dated 24th January, 1972 by Government of Maharashtra; CIDCO was given power to dispose of the land acquired by the

Government and to incur expenditures on development work out of sale proceeds of land. The proceeds which are to be recovered from sale of land acquired by the Government are payable to the Government after adjusting development expenditure, administrative expenditures etc. For doing all these activities the Corporation gets agency remuneration restricted to a maximum of Rs. 5,00,000/- p.a.

Thus there is no business activity of Corporation of its own and all the expenses incurred by the Corporation while acting as the "New Town Development Authority" or "Special Planning Authority" whether capital or revenue, are on behalf of the Government of Maharashtra. The same view was upheld by the Hon'ble ITAT, Mumbai vide order in ITA no. 2985/M/2012 dated 08/08/2012 and ITA no. 4378, 4379 & 4383/ Mum/ 2013 dated 18/12/2014. Also, we would like to state that the same accounting treatment was given in previous financial year and has been followed in current year.

It is submitted that the Navi Mumbai project is by far the largest project of the corporation consuming more than 95% of total project expenditure. The managing director and all the other staff also devote almost whole of their time towards the Navi Mumbai project and hence, the Expenditure on VC & MD's salary & perks are debited to Navi Mumbai Project Account. It is submitted that considering the 'materiality' principal of accounting, the Corporation is completely justified in debiting the expenses in the Navi Mumbai Project Account.

| | |
|--|------------------|
| Non-Current Investments - (Note-9) | Rs. 217.39 crore |
| Investment in Equity instruments | |
| Item No. 6 (M/s Mahatourism Corporation Limited) | Rs. 2.55 Lakh |

3. The CIDCO had made investment (01.01.2010) of Rs. 2.55 Lakh (2550 equity shares of Rs. 100 each) in M/s Mahatourism Corporation Limited (MTC). However, the financial statement of MTC for the year 2016-17 indicates that the MTC has accumulated losses and its net worth has been fully/substantially eroded. The MTC's current liabilities exceeds its current assets as at the balance sheet date. Further, resolution for winding up of MTC has been passed (30.06.2016) in the meeting of Board of Director. However, this fact has not been disclosed in notes to Accounts of CIDCO for the year 2017-18.

Reply:

As replied by Company Secretary, the relevant Disclosures will be reported in the BOARD's Report of CIDCO for the Financial Year 2017-18 as per provision of Section 134(3)(i) of the Companies Act 2013.

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Non-Current Investments - (Note-9)

Rs. 217.39 crore

Investment in Equity Instruments

Item. 5 : M/s Belapur Railway Station Commercial Complex Ltd. Rs. 4.00 lakh

Item No. 6 : M/s Mahatourism Corporation Limited Rs. 2.55 Lakh

4. The share certificates for 40,000 equity shares valuing Rs. 4.00 lakh (Rs.10 for each share) and 03 shares valuing Rs. 300 (Rs. 100 for each share) were issued by M/s Belapur Railway Station Commercial Complex Limited (BRSCCL) and M/s Mahatourism Corporation Limited (MTC Ltd.) respectively in the name of the following officials who have been retired from the Company.

| Sr. No. | Name of the Company | Holder's Name | No. of equity shares | Value of shares |
|---------|---------------------|--------------------------|----------------------|-----------------|
| 1. | BRSCCL | Vivek Shrikant Marathe | 20000 of Rs.10 each | 200000 |
| 2. | BRSCCL | Lakshmi Narashmha Duvvri | 20000 of Rs.10 each | 200000 |
| | MTC Ltd. | Gurkeerat Singh Gill | 1 of Rs.100 each | 100 |
| | MTC Ltd | Dilip Vishnu Shekdar | 1 of Rs.100 each | 100 |
| | MTC Ltd | Anil Mohan Agarwal | 1 of Rs.100 each | 100 |

However, neither these share certificates have been transferred from name of individuals to CIDCO's name nor this fact has been suitably disclosed in notes to accounts.

Reply:

CIDCO is the primary holder of the said shares. Names of the employees are mentioned as nominees.

As informed by the Company Secretary, the extract of Section 187(1) of The Companies Act, 2013 which states that

'A company may hold any shares in its subsidiary in the name or names of any nominee or nominees of the company, if and in so far as it is necessary so to do, to ensure that the number of members of the subsidiary is not reduced, where it is a public company, below seven, and where it is a private company, below two.'

In view of the above provisions, the names of the CIDCO officials are printed on the Share Certificates. And the same fact has been mentioned in the Annual Report of MTC Ltd. also which forms part of CIDCO's Annual report.

OTHER COMMENTS

5. On review of Journal vouchers (JVs) pertains to Store, Panvel Kalamboli section & Nerul Belapur sections, it was noticed that JVs have not been initiated / signed by the competent authority. Further, in few instances the JVs were signed by the Accountant only.

This was also pointed out during the supplementary audit of 2014-15. However, no corrective action has been taken by the Company. Therefore, the authenticity of JVs passed could not be ascertained in Audit.

Reply:

Journal Vouchers passed at the end of the year are related to rectification, adjustment and closing entries which are observed at Circle level by Accountant/A.A.O. Hence, as per prevailing practice, the same are signed by Accountant/A.A.O. There is no separate delegation of power (DOP) for signing JVs.

Further, in compliance of said point, all JVs of Store and Panvel & Kalamboli Circles are duly signed as per the payment passing DOP upto Sr. Accounts Officer.

We assure that, this revised course of action will be followed henceforth.

6. Following procedures prescribed in Finance Department Resolution (27.10.2015) for securing the invested funds were not observed by CIDCO.
- The verification of the original certificates of the funds invested in the bank or in other financial institutions was to be physically carried out by Chief Accounts Officer and Financial Officer themselves or by an officer one grade lower by making a visit to the Bank/Institution. However, the same was not carried out during 2017-18.
 - Verification of the invested funds and balance confirmation was not carried out every two to three months by personally visiting the bank/financial institution in person.
 - A quarterly report regarding the total fund invested in bank or other institutions and the interest received thereon was to be submitted to the administrative department. However, no such report was shown to audit.
 - Written instructions were to be issued to banks/other financial institutions that no overdraft/cash credit facility should be extended in any case unless the CIDCO is contacted in person and written confirmation is obtained. However, no such instructions issued were shown to audit.

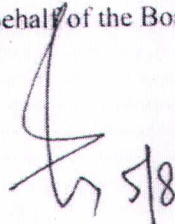
Management may take necessary action regarding the same.

Reply:

The Corporation is taking utmost care and following the due procedure laid down for investment. The verification is done by Internal Auditor and confirmed by the Officer of the Department. However, the status of the Investment is put before the Board from time to time.

The report was submitted to the administration department regarding the total fund invested in bank or other institutions and the interest received on the same as on 21.12.2017. The recommended processes of verification by Sr. Officer, CAO will be done henceforth.

On Behalf of the Board of Directors



Chairman

As placed in Board Meeting

Place : Mumbai

Date:

