

46th ANNUAL REPORT
2015-2016



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

A GOVERNMENT OF MAHARASHTRA
UNDERTAKING

REGISTERED OFFICE:

'NIRMAL',
2ND FLOOR,
NARIMAN POINT,
MUMBAI - 400 021.
TEL.: 6650 0900

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BOARD OF DIRECTORS AS ON 31-03-2016

BOARD OF DIRECTORS	Shri SANJAY BHATIA	Vice Chairman & Managing Director
	Smt. V. RADHA	Joint Managing Director
	Directors	Directors
	Shri. UPS Madan	Shri. Dinesh Waghmare
	Shri. Mopalwar	Shri. Sunil Kendrekar
	Dr. Nitin Kareer	Shri. Rajendra Chavan
	Smt. Manisha Patankar-Mhaiskar	Shri. Tanaji Satre
	Shri. Neeraj Bansal	Shri. Anil Diggikar
COMPANY SECRETARY	Shri Pradeep Rath	
REGISTERED OFFICE	'NIRMAL', 2nd Floor, Nariman Point, Mumbai - 400 021.	
SUB-OFFICES	CIDCO Bhavan CBD Belapur, Navi Mumbai-400 614	VASHI District - Thane Navi Mumbai-400 703
	RAIGAD BHAVAN Sector-11, CBD Belapur, Navi Mumbai-400 614	VASAI-VIRAR Ambika Commercial Complex, 2nd Floor, Vasai (E), Dist. Thane
	AURANGABAD Udyog Bhavan, M.I.D.C. Industrial Estate Chikalthana, Aurangabad-431 003	TARAPUR M.I.D.C. Industrial Estate Boisar, Dist. Thane
	NANDED Texom Area Nanded.	NASHIK Administrative Building, Mumbai Agra Road, Nashik - 422 009.
	OROS Tal. Kudal District: Sindhudurga.	NAGPUR Bhiwapurkar Chambers 4th Floor, Opp. Yeshwant Stadium, Dhantoli, Nagpur - 12.
BANKERS	CENTRAL BANK OF INDIA STATE BANK OF INDIA UTI BANK BANK OF MAHARASHTRA BANK OF INDIA THE RAIGAD DIST. CENTRAL CO-OPERATIVE BANK LIMITED	INDIAN OVERSEAS BANK UNION BANK OF INDIA STATE BANK OF MYSORE VIJAYA BANK PUNJAB NATIONAL BANK
SOLICITORS	Messers LITTLE & CO. Central Bank Building Flora Fountain Mumbai - 400 001.	Messers PURNANAND & CO. Fort Chamber-C 65, Tamarind Lane, Fort, Mumbai - 400 023.
AUDITORS	M/s. Karnavat & Company Chartered Accountants 2A, Kitab Mahal, D. N. Road, Fort, Mumbai - 400 001.	

DIRECTORS' REPORT

FOR THE SHAREHOLDERS FOR THE YEAR ENDED 31ST March, 2016

Your Directors have immense pleasure in presenting the 46th Annual Report on the operations and achievements of the Corporation, together with Audited Accounts for the year ended 31st March 2016.

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, 2016 are summarized below:

	Rs. in lacs	
	2015-16	2014-15
Surplus before Interest, Depreciation & Income tax	5.00	5
Less: Interest	0	0
Operational Surplus / (Deficit)	5.00	5
Less: Depreciation	0.00	0
Less: Income tax	0	0
Surplus /(Deficit) after Interest, Depreciation & Income tax	3.45	3.45
Add: Balance brought forward from last year	220.45	217
Balance Carried to Balance Sheet	223.91	220.45

The financial performance as stated above reveals that after meeting all expenses, the Revenue Account shows a net surplus of Rs.5 lakh for the Year.

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.2646.50 crore as against the target of Rs.4211.00 crore, establishing 70% performance. We have sold most of our old housing stocks.

MARKETING RECEIPT

During the financial year, marketing revenue was Rs.1601.34 crore as against the budget target of Rs.3225.07 crore, establishing 49.65% performance. Total marketing collection on account of sale of plots, constructed apartments and shops was to the tune of Rs. 555.44 Crore and Rs. 201.85 Crore respectively.

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. 15.83 crore as on 31.03.2014. This evinces that we have repaid debts to the tune of Rs. 1274.17 crore during this period.

The year-wise outstanding loan balance since March 2000 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

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. 17723.49 crore. 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.2238.66 crore as against the Budget Target of Rs. 4351.03 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 over all 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 123640 houses in Navi Mumbai, up to March 2014. Out of these, 29% houses are for EWS/LIG, 28% for MIG and 21% for HIG category.

Type of house	Number of houses
BUDP	24653
EWS & LIG (up to 25 Sq.M.)	36230
MIG (26 to 50 Sq.M.)	34423
HIG (above 50 Sq.M.)	26106
NRI	1536
Seawoods	692
Total	123640

In addition to these houses, about 968 nos. of houses for EWS category, about 2622 nos. of houses for LIG category, 802 nos. of houses for MIG Category & about 422 nos. of houses for HIG category at Kharghar Sect 36 and 184 Nos. of houses for Seawoods are under construction. Details of housing projects are elaborated below:

a) Seawoods Phase-II Scheme in Sector 54, 56 & 58 (part) at Nerul

The demand registration for this housing scheme was carried out for Higher Income Group Apartments. Seawoods Phase-II Housing Project comprises of 17 Buildings and 18 Nos. of Shops. These Stilt+18 storied Buildings will contain 876 apartments having built-up areas ranging between 1275 Sq.ft. to 2760 Sq.ft. The Project has allied facilities such as high speed elevators, landscaped gardens, modern security and communication system and piped gas supply, etc. The work of 7 Buildings containing 440 apartments awarded to M/s. IVRCL Infrastructure & Project Ltd. at the total cost of Rs. 91.00 crore have been completed as per the schedule and the handing over of possession is in progress.

Expenditure incurred during the year 2013-14 was Rs.17.36 crore against the budget provision of Rs.13.09 crore. The work is virtually completed and the process of handing over apartment is going on.

b) 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 B.U.Area (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 dt.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.

As against the budget provision of Rs.0.15 crores for the year 2013-14, the expenditure incurred is Rs.0.00. The ongoing works have been already completed during the year.

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) stakks ($10' \times 20' = 200$ 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 per annum for Urban Haat is around 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 Mharashtra 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 755.32 Ha to Project Affected Persons upto March 2014, major portion of that through computer draw. This has benefited around 36117 Beneficiaries. During the year 2013-14, CIDCO has allotted plots totally admeasuring 35.46 Ha of area. The allotment procedure was simplified during the year 2013-14. The area-wise booklets were prepared, giving layout plans and site to be allotted to each PAP after drawal of lots. Infrastructure facilities that are provided to area allotted under 12.5% scheme are at par with the nodal infrastructure. Infrastructure Development Charges @ Rs. 1000 per Sq.m. are being charged to the plot owners for upgrading the infrastructure. Total expenditure incurred on infrastructure works for area under 12.5% Scheme, during the year, was Rs. 125.29 crore.

5) Social Facility Plots

Most of reputed and renowned educational Institutions have been allotted plots in Navi Mumbai. Upto March 2016, CIDCO has allotted 599 plots to various institutions like educational Institutions, religious, social welfare purposes, etc. During the year 2015-16, CIDCO has allotted 18 plots to various social facilities uses & area allotted is 32719.71 Sq. Mtr. In various nodes in Navi Mumbai. The details of the plots allotted during the year 2015-16 is given as below and total revenue earned from this allotment was Rs. 10.64 Crores.

Sr. No.	Use of Plots	Total Number of Plots
1.	Hostel	-
2.	Social Facilities	1
3.	Educational	6
4.	Police Dept.	1
5.	Religious	10
Total		18

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.

During the year, there has been an impressive economic growth and the rates have been hiked to get the maximum revenue in tune with the market. On revenue front, the Corporation has realized revenue of Rs. 0.72 crore for Station Complexes at Sanpada, Juinagar, Nerul and IIP- Vashi.

Nodal Infrastructure

During the year the Corporation has incurred an expenditure of Rs. 263.39 crores in various infrastructure nodes as summarized below:

Sr. No.	Node	Total Expenditure (Rs. in Crores)
1.	Airoli	8.68
2.	Ghansoli	12.83
3.	Koperkhairane	0.02
4.	Vashi	47.03
5.	Sanpada	0.63
6.	Nerul	24.20
7.	Belapur	9.91
8.	Ulwe	6.29
9.	Kharghar	91.61
10.	Kamothe	22.53
11.	Kalamboli	21.83
12.	Panvel	10.98
13.	Dronagiri	4.25
14.	Taloja	2.60
Total		263.39

1. Hetawane Water Supply Scheme

Navi Mumbai is being supplied water from the sources developed by NMMC, MIDC and MJP. In order to have its own water supply scheme Hetawane Water Supply Project was undertaken by CIDCO based on Hetawane as 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 the 2001 and commissioned from September 2002. The project is designed to supply 150 MLD water to Navi Mumbai, however presently only 100 MLD water is supplied, which will be extended upto 150 MLD with modifications to existing Raw water pumping machinery.

KIDC allotted 100 MLD water to CIDCO on permanent basis in the year 2004. Also additional 50 MLD of water has been sanctioned on permanent basis to CIDCO from 1st April 2015 and agreement to that effect has also been executed 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 crores to KIDC towards capital contribution for reservation of additional 50 MLD water on permanent basis.

The project consist 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 Node of Navi Mumbai alongwith 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 325 MLD in year 2016. We are fulfilling the need of water by borrowing pure water from MJP, NMMC & MIDC for Panvel, Kalamboli, Kamothe & Taloja about 130 MLD. In order to fulfill the immediate demand of 325 MLD and future demand of 720 MLD in year 2025, CIDCO has taken up the Balganga Dam Project of 350 MLD Capacity & further Kondhane Dam of 250MLD Capacity.

2. Balganga Dam project:

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

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 both 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 and the total cost of the project was revised 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. The increase in cost was mainly due to increase in hard rock quantities and abnormal increase in a quantity of concrete. 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 finalise 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. 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, CIDCO Board appointed 4th Committee under the Justice Shri B. G. Gaikwad with Two Technical Experts from WRD Departments in December 2013.

Due to non finalisation of the increased cost of construction of dam, CIDCO could not provide funds beyond approved cost of 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 appraised to Hon'ble High Court. The Court directed the 4th Committee to hear all parties i.e. Petitioner - Construction Agency, CIDCO, and 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 are going on to resolve the dispute.

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 award declaration for acquisition of land for R&R is under progress by Dist. Collector, Raigad.

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 deptt. 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;

Sr. No.	Description	Amount paid to KIDC by CIDCO (Rs. In Crores)
1.	Construction of Dam	494.15
2.	Land Acquisition (For Dam & Rehabilitation)	599.94
3.	Mobilization Advance, Soil Investigation, Fees for CDO Nashik etc.	26.47
4.	Mobilization Advance Recovery	-14.61
Total		1105.95

3. ALLOCATION OF KONDHANE DAM TO CIDCO :

The Govt. of Maharashtra has allocated the Kondhane Dam in Tal - 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 & 250 MLD of water will be available from this Dam. CIDCO will now undertake the planning & construction of Kondhane Dam & it's related Kondhane water supply scheme for transmission and distribution of water in NAINA notified areas.

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) 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, Ghansoli, 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 Crores & C Railway Share – Rs. 189.54 Crores) as per approval of Board vide resolution no. 10933 dated 28.11.2013. The Total expenditure of CIDCO share upto March 2016 is Rs. 290.98 Crores.

b) 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 Panvel, Khandeshwar & Mansarovar railway station. There is project provision of Rs. 279.53 Crores agreed to be shared in 67:33 ratio between CIDCO and Railway respectively for the project of Belapur – Panvel double line. There is project provision of Rs. 279.53 Crores agreed to be shared in 67:33 ration. Total Expenditure of CIDCO upto March 2016 is Rs. 285.04 Crores.

c) 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 total expenditure by CIDCO upto March 2016 is Rs. 271.46 Crores.

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. There is budget provision of Rs. 2000 lacs for these two ROBs for 2016-17. CIDCO has awarded work of construction of Seawoods Station to L&T Ltd. Under Megacity Project and Phase – I work is likely to be completed by March 2016. There is budget provision of Rs. 1200 lacs in the year 2016-17 for construction of Seawoods Railway Station. It is further proposed to construct four railway stations viz. Sagarsangam, Targhar, Bamandongari and Kharkopar under first phase. The award of work is completed. There is budget provision of Rs. 165.00 lacs for the year 2016-17.

d) 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 crores & 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 Se-woods Railway Station. A payment of Rs. 724 crores as upfront payment of lease premium was paid on 16.04.2008 along with Rs. 35 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 or 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.

CIDCO has paid Rs. 14.0Cr. to M/s. L & T for Construction of Railway Facility up to March 2016.

METRO PROJECTS

Navi Mumbai Metro Rail Project :

Govt. of Maharashtra is implementing the Navi Mumbai Metro Rail Project in Navi Mumbai through CIDCO Ltd. The Comprehensive Transportation Study carried out by Delhi Metro Rail Corporation (DMRC) and M/s Lea Associates South Asia Pvt. Ltd. recommended that corridor of Belapur – Khandeshwar – New Mumbai International Airport as potentially developable corridor. It had also recommended to develop this corridor in three stages, as under:

- i) Line 1: Belapur to Pendhar – 11.10 Kms.
- ii) Line 2.: Khandeshwar to Talaja MIDC – 8.35 Kms.
- iii) Line 3: Interconnection of Line 1 and Line 2 at Talaja - 2.00 Kms.
- iv) Line 4: Khandeshwar to NMIA 4.17 kms.

Technical Proposal:-

- At present CIDCO has undertaken development of Corridor-I, Line No.1 from Belapur to Pendhar.

Brief Technical Parameters

Particulars	Parameters Proposed
Gauge	Standard Gauge width (1435 mm)
Traction System	25 kv AC by Overhead Equipment
Signaling System	Communication Based Train Control (CBTC)
Coach Body	Stainless Steel
Max. Operating Speed	85 kmph
Commercial Speed	32 kmph
Passenger carrying capacity of 3 Car Train	1125 (Seating-150, Standing-975)

The Metro will have interchange facility with the existing Sub-urban system at Belapur and Khandeshwar Railway Stations. This will be further extended up to Navi Mumbai International Airport.

The PHPDT (Peak Hour Peak Directional Traffic) shall be 6000-7000 for the horizon year 2016, when the first phase is proposed to be made operational. Hence, a light Metro with three coach trains at a 8 Minutes headway (frequency) is proposed. Signaling system would be CBTC. The Rail Tracks are ballast less. The Metro Depot is planned at Taloja on 20 Ha of Land.

Ministry of Urban Development, Gol, had accorded "In-Principle Approval" for Navi Mumbai Metro Rail Project, Corridor-I, Line No.1 from Belapur to Pendhar to be implemented under Central Metro Acts.

Present Status of Project:

- 1) **Viaduct Work(Length 11.1Km.):** Awarded in Two packages having total Contract Cost of Rs.305 Crs.
 Agency – M/s. NCC Ltd. and M/s. J.Kumar Infraproject Ltd.
 Status- The Work is virtually completed except Railway Crossing ortion near Taloja Station which is expected to be completed by October 2018.
- 2) **Stations Work(11 Nos.):** Awarded in Two packages having total Contract Cost of Rs. 321 Crs.
 Agency – The Consortium of M/s Sanjose-Mahavir- Supreme.
 Status- The works are in progress.
- 3) **Depot Civil Works at Taloja:** The awarded value of work is Rs. 132 Crs.
 Agency- The Consortium of M/s. J.Kumar –CRTG
 Status- The work is in progress.
- 4) **Systems Work:** Rail Systems Turnkey work consisting Rolling Stock, Signaling & Train Control, Power Supply, Traction, SCADA, Track Work, Automatic Fare Collection, Depot Equipments & Maintenance for three years. Total Estimated Cost is Rs. 1327.75 Crs.
 Status- The work is progress & expected from Completion and start of employ train MN from Belapur to Pendher by 31st December 2018. The Commercial Operation(CD) will need prior 4-5 months frail runs and it is proposed to start CODC by May 2019.
- 5) **Operation and Maintenance :**
 For Operation and Maintenance of the Metro it is proposed to form a Special Purpose Vehicle (SPV) in due course of time.

Financial Proposals:

Line-1: Belapur to Pendhar

The Revised Project Cost is Rs.3063.63 Crores.

Line-2: Khandeshwar to Taloja MIDC

As per DPR the Estimated Project Cost will be Rs.2528.00 Crores.

Line-3: Interconnection of Line-1and Line-2

The Estimated Project Cost will be Rs 1361.00 Crores

Line-4: From Khandeshwar to NMIA

The Estimated Project Cost will be Rs 1480.00 Crores

Total Project cost= Rs. 8387.63 Crores, 2.26 kms

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 Bently 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 ICONIC 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.

New Mass Housing Scheme, 'UNNATI (UL-I & UL-II TYPE)' in Sector 19A at Ulwe.

The subject work amounting to Rs.65.97 crore was awarded to M/s. BGSCT Pvt. Ltd. vide BR No.10172 dt. 10/08/2009. The scope of work was inclusive of Design & Construction of UL-I & UL-II type tenements having area of flat each 324.9 sq. ft. & 452.35 sq.ft. respectively.

There were total 42 buildings out of which 25 buildings were UL-I type and 17 buildings of UL-II type. Total no. of tenements constructed are 1344. The work was awarded on 28/08/2009 and the initial completion date of work was 27/05/2011.

However, the contract period for the work was extended upto 31/10/2011. The work is completed in all respects by the agency on 31/10/2011. The completion cost without escalation is Rs.67.54 crore. The escalation paid to the agency is Rs.7.54 crore. The most of the tenements have been handed over to the buyers & nearly 150 families are residing there at present. The expenditure for this scheme for the year 2013-14 is Rs.47.41 crore.

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	968
		Phase-II- 16	
2	LIG	Phase-29	2622
		Phase-2= 31	
		Total	3590
3.			Shops-66 Stall - 8
			KIOSKS-10

i. 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-24	
		M-30	
	Total	96	1224

iii. Vastu vihar/Celebration Housing Scheme, Sector-16 & 17 at Kharghar:

Under Vastu vihar/Celebration Housing Scheme, Kharghar total 1136 No. of tenements constructed by CIDCO. 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	KH-1	39	624
2	KH-2	32	512
3	KH-3	17	476
4	KH-4	19	532
TOTAL		107	2144

iv. Unnati Housing Scheme, Sector-19A at Ulwe:

Under Unnati Housing Scheme, Ulwe, total 1344 No. of tenements constructed by CIDCO. 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	UL-I	25	800
2	UL-II	17	538
3	UL-2(A)		6
3	Shops	14	
4	Office premises	31	
	Total		1344

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.

1. 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.
2. 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.

NAVI MUMBAI INTERNATIONAL AIRPORT (NMIA) PROJECT

1. PROJECT BACKGROUND:

1.1 Objective:

Mumbai, being the financial and commercial Capital of India, requires aviation facilities of the highest order. Presently Mumbai airport is handling about 45.2 MPPA (Million Passengers Per Annum) and is experiencing severe constraints in augmenting the air, land and city side facilities to meet the future growth. Air Travel Demand for MMR is growing rapidly and the forecasted air traffic is expected to be around 100 MPPA by 2034. To meet this anticipated air travel demand, the Ministry of Civil Aviation (MoCA) granted approval for the development of a Greenfield airport at Navi Mumbai. The Navi Mumbai Airport is proposed to be developed through Public-Private Participation (PPP) by setting-up a Special Purpose Vehicle (SPV) with equity contribution from CIDCO.

1.2 Location:

The proposed Airport is situated near Ulwe in the geographical centre of Navi Mumbai and at a distance of approx. 35 km from the existing airport in Mumbai. The National Highway 4B abutting the boundary of the proposed Airport and Aamra Marg (NH-348) running along the western boundary of the Airport provide the main access to the airport.

1.3 Salient Features:

The Navi Mumbai International Airport is located in a core area of 1160 Ha. and is proposed to have two parallel and independent runways for simultaneous and independent operations along with full length taxiways on either side of runways. The airfield is designed to accommodate new large aircraft like A380/B747-8 and complies with ICAO Aerodrome Code 4F. The proposed airport, expected to be developed in 4 phases, is expected to cater to 10 million passengers per annum (MPPA) in the first operations year and in the ultimate phase, 60 MPPA.

2. DPR & PROJECT COST

Prime Consultant M/s. Louis Berger Group, USA (LBG) has prepared the Master Plan document and same has been approved by Steering Committee of NMIA constituted by MoCA. Detailed Project Report (DPR) and Business Plan have also been submitted by Prime Consultant. The basic cost of airport project is estimated to be around Rs. 16,704 Crores (FY 2015) spread over four phases.

3. Land Acquisition and R&R, Pre-Development works

3.1 Land Requirement:

The core airport area to be awarded to the Concessionaire is 1160 Ha, of which 292 Ha. (25%) private land and 15 Ha of Gaothan is in process of acquisition. Notifications under Land Acquisition Act have been issued. Land is being acquired by Consent Award. The proposed model for acquisition of private land is to allot 22.5% developed plot of land in lieu of monetary compensation in a modern township named 'Pushpak Nagar', being developed near the airport. The State Cabinet approved the Land and R&R Package vide its GR issued on Land acquisition and R & R Policy on 1st March 2014, and its amendments issued on 28th May 2014, 16th June 2014 and 25th June 2014 and 22nd Sept. 2017.

Land acquisition is in advanced stage. Land acquisition awards for all 292 ha land and 15 Ha gaothans are declared, of which 210 Ha land is taken in possession at present. The process of taking over possession for balance land is underway. Agreements with PAPs for handing over developed plots at Pushpak Nagar is in process.

3.2 Resettlement & Rehabilitation (R&R):

About 3000 households in 7 villages (10 settlements) are required to be resettled. Sites near the airport have been identified and development commenced, for resettlement. R&R entitlements have been worked out for all the PAPs as per the GR. To facilitate the shifting of the PAPs, a rental policy has also been announced by CIDCO. The development of the R&R Pockets is in advance stage and is expected to complete by August 2017. R & R Land awards are declared and allotment letters issues all 10 settlements. Agreement to lease is in process.

3.3 Pre- Development Works: CIDCO is carrying out the predevelopment works comprising of Land Development, Ulwe River Diversion and Shifting of EHVT lines through underground ducting.

- **Land development & Ulwe River Diversion:** Land Development works which earlier comprised of 4 packages, has been regrouped into 3 parts. The packages 1, 2 of land development and Ulwe River diversion channel work have been clubbed and bidding completed. Works has been awarded to JV of M/s Thakur Infra & J.M. Mhatre with offer of Rs. 529.37 cr. The work orders for land development packages 3 and 4 have been issued to Gayatri Projects and JV of San Jose Constructora & GVK Projects respectively. Preliminary survey works have been completed and works has been commenced in all three packages in April 2017. The works are expected to be completed in 24 months (including monsoon).
- **Shifting of EHVT lines:** Extra High Voltage Transmission lines, belonging to M/s. Tata Power and M/s. MSETCL, passing through airport area, are proposed to be shifted through underground ducting, in consultation with both the power companies. DPR has been approved by Maharashtra Electricity Regulatory Commission. Application for CRZ Clearance submission has been recommended by MCZMA and forwarded to MoEF. The work is expected to be completed in 18 months and will proceed parallel to land development works. Preparatory works have been commenced for design and construction of enabling works to be carried out by CIDCO.

4.0 PROJECT APPROVALS:

All major Project approvals/clearances, namely from Ministry of Civil Aviation, Environment, CRZ and Forest Stage I & Stage II from MoEF, Defence clearance from MoD, are in place. Hon'ble Bombay High Court has permitted the clearance of mangroves in the Airport area. MoCA has approved shared till for NMIA. The EC from MoEF stipulated various specific conditions for compliance during construction and operation of Airport. Accordingly, CIDCO is complying with the various conditions of EC at appropriate stages of project.

5. STATUS OF AWARD OF PROJECT

5.1 Selection Of Strategic Partner : A Strategic partner for the Airport development through PPP is being selected through a global bidding process. CIDCO is expected to hold 26% equity stake in the Airport SPV.

The project activities including bidding are being monitored by Project Monitoring and Implementation Committee (PMIC) under the chairmanship of the Chief Secretary, GoM with Principal Secretaries from UD, Finance & Aviation Dept. of GoM, MD and Jt. MD of CIDCO, Jt. Secretary, MoCA and Chairman, AAI as members. The terms of reference include the preparation of all project documents including bid & transaction documents for final approval of Central Govt., conduct and evaluate the bid process and make recommendations to the State Cabinet for award of the project.

5.2 Pre-Qualification of Bidders: CIDCO commenced the first stage of the two stage international competitive bidding process by issuing RFQ vide a global tender notice on 5th Feb.2014. The PMIC, at its 9th meeting held on 18th June 2015, qualified all the four Applicants subject to security clearance from Ministry of Home Affairs, Gol.

MHA denied security clearance to the consortium of Voluptas Developers Pvt. Ltd & Zurich Airport International AG Switzerland (on account of denial of security clearance to the lead member M/s Voluptas) and further raised certain concerns regarding two of the applicants namely GMR Airports Ltd and MIAL, which were brought to the notice of PMIC

PMIC, after detailed examination in its 11th meeting held on 7th Jan.2016 and 3rd March 2016 (adj), qualified the three bidders cleared by MHA, for second stage of bidding. State cabinet approval for commencing the 2nd stage of bidding was granted on 11th April 2016.

- 5.3 Approval of Bid stage Documents:** PMIC, in its 10th meeting held on 15 & 17th Oct. 2015 (adj), had already approved the Draft bid documents (RFP, Concession agreement and other Project Documents). These documents were then submitted to MOCA for final approval. MOCA, in its meeting held on 30th Dec.2015, deliberated and agreed upon the documents, thus giving go ahead to the 2nd stage bidding process. State cabinet, on 11th April 2016, approved the RFP and other Project agreements for commencing 2nd stage of bidding i.e. RFP stage.

RFP, Concession Agreement and other documents have been issued to qualified applicants on 4th May 2016. Consortium of Voluptas Developers Pvt Ltd. & Zurich Airport who were accorded security clearance at a later stage, have been issued RFP and other Bid documents. To ensure fair, transparent and competitive bidding process the bids were extended twice after receipt of a single bid from MIAL. After the 2nd Extension, 2 bids were received on 13th Feb 2017 from MIAL and GMR Airports.

MIAL emerged as the Highest Bidder, quoting a premium of 12.60 % which is the % of the gross annual revenues payable to CIDCO for the duration of the Concession (the Bid Parameter). GMR Airports quoted a Premium of 10.44%. The Tender Evaluation Committee (TEC) after required due diligence, recommended MIAL – the Highest Bidder, as the Preferred Bidder for award of the Project. Upon the approval of Project Management and Implementation Committee (PMIC) and the State Cabinet project will be awarded to preferred bidder.

6.0 Way forward:

The Navi Mumbai Airport would act as a powerful engine for the overall growth of our country, Maharashtra and particularly Mumbai, Nashik, Pune & Ahmednagar belt. Availability of excellent aviation facilities would bring large volumes of business and investment to MMR.

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 ground 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.

Coastal Road at Dronagiri

This will facilitate commuters to reach JNPT, Dronagiri and Uran in shortest time on hindrance free coastal road. CIDCO has been 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. 21415 lakhs.

The first phase of coastal road of length 5.4Km is completed at total expenditure of Rs.63.0 Crs.

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 1.625 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 is completed and is 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 Crs. and commissioned for public on 23.12.2012.

SEAWOODS RAILWAY STATION

Seawoods Railway Station is a part of Nerul/Belapur-Uran line; the station was completed successfully and commissioned on 12.06.2004 with minimum facilities on Mankhurd-Panvel corridor. It is proposed to develop Seawoods Railway Station complex by commercial exploitation. 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 16.5 Ha with a permissible FSI of 1.5 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 Crore.

ROBs ON DIVA-PANVEL CORRIDOR

CIDCO has proposed 3 ROBs 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 Crore. The level crossing No.66\1-2 is closed after construction of ROB. The work is completed and commissioned for traffic at total cost of Rs. 56.29Crs.
- ii) Near Kalamboli Warehousing Complex: This will establish connectivity to the proposed SEZ and also shall be the second access to the industrial area. The estimated cost of the ROB is Rs.59.49 Crore. The work is completed at total expenditure of Rs. 47.71 Crs. is incurred up to March 2016.This will replace the level crossing No.61\10-11.
- 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 Crore. 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. The total expenditure incurred is Rs.8.21 Crs.

In addition to above ROB, there is one more bridge across the Taloja River as a part of connectivity from Kharghar to Taloja 12.5% scheme is proposed. The estimates have been prepared and the estimated cost is Rs.56.36 Crore.

ROBs ON NERUL-URAN RAIL CORRIDOR

CIDCO has proposed 3 ROBs on Nerul-Uran rail corridor as follows:

- i) At Seawoods at chainage 35\9. The estimated cost of the same is Rs.30 Crore. Work is completed. The total expenditure incurred is Rs. 59.71 Crs.
- ii) Near MSEB – GTPS at Ch.19817.5. The estimated cost of the ROB is Rs.39 Crore. Expenditure up to March 2016 id Rs. 0.14 Crs.
- iii) Near Uran railway station at Chainage 21015. The estimated cost of the ROB is Rs.39 Crore. The expenditure incurred up to March 2016 is Rs.14.04Crs.

Navi Mumbai Nature Park (NMNP)

NMNP spreads over an area of 2000 Ha across nodes from Kharghar to Nerul. The plans are at conceptual stage. Bombay Natural History Society (BNHS) has been appointed for studying the bio-diversity of the said area and accordingly prepare Master Plans for NMNP's development. BNHS has recently submitted their observations on bio diversity survey in Nature Park. Based on their submitted guide lines, CIDCO proposes to prepare a Master Plan for the NMNP.

Central Park at Kharghar

The Central Park at Kharghar is spread over 80 Ha. (about 200 acres) area in Sector-23, 24 & 25 of Kharghar Node. Adjoining the park area, 40 Ha. (100 acres) is for high FSI housing, school, temple etc. It consists of nursery, amusement and play areas, amphitheater and instrument parks and other theme areas to showcase our diverse cultures and for recreation of the residents of Navi Mumbai.

The Sector - 23 of Central Park consists of Theme Park, Indian Musical Instrument Park, Children's Play area, Nursery, Yoga Park, Amphitheater with dias, Green areas, Food plazas, Toilet Blocks, Amusement Park, Water Park, Water Body and channels, Parking spaces, Provision for restaurant, Revolving restaurant and Club-house and imposing entrance building with exhibition hall etc. The path ways are designed to cater to plying of nonpolluting vehicles within the park and provisions are also made for music system, PA system, lighting system, CCTV, BMC and various types of fountains. The totally computerized irrigation system will utilize the treated sewage from STP.

The Sector 24 & 25 par of Central Park consists of water bodies, path ways, virtual herbarium, conservatory, food plaza, Toilets, miniature fort maps, Club house and parking space etc.

Work of entrance building is also now completed.. The residents of Kharghar node as well as surrounding localities are enjoying this facility to the great extent particulars at weekends.

Valley Park

The Parsik hills on the East, West and North form a valley in Sector-9, spreading over around 50 hectares.

Valley Park was Inaugurated on 5th May, 2006 on the occasion of World Environment Day, Natural sources in Valley Park form an ideal habitat for flora and fauna with nearly 80 bird species identified in the Park by the Bombay Natural History Society (BNHS), this is ideal place for bird watchers, Waterfalls adventure and trekking spots are available for Nature Lovers and Hikers. There is also sculpture called 'Tree' planted by reputed artist Vijay Kadam

Small ponds are planned to be developed along the existing stream at the bottom of the valley. Also we propose to plant some number of fruit bearing trees to attract birds.

Kharghar Valley Golf Course

The Kharghar Valley Golf Course is partly developed in Sector 22 at Kharghar which is designed for 18 hole Golf Course. The designer for this Golf Course is M/s Pacific Coast Designer, Australia who is internationally renowned Golf Course Designer.

The Golf Course is spread over 103Ha. Out of which 52.70 Ha. Has already been developed with 11 No of Holes (Par length 4552 yards) in Phase I with initial development cost of Rs. 50.35 crores. It was made functional in Jan 2013. As per approved Action Plan, the following works are completed in Phase I.

- Green Turf along with arrangement of computerized automised underground irrigation system as well as drainage system along with pump house.
- Features like Tree Plantation, landscaping with 47 No. of Bunkers and 6 No. of Lakes as per International Standard.

- Cart ways with various signages and Golf playing accessories are in place.
- Golf Maintenance Machine TORO make Brand with Golf Cards 2 Seaters / 4 Seaters/6 Seaters Yamaha make in place.
- Maintenance Shed of 958 Sq. M. for regular maintenance of Golf Machinery & Golf Carts in place.
- Permanent Club House measuring 2550 sq.m. under construction.
- The Golf Course is registered with IGU from July 2013. It is proposed to develop balance 7 holes with Country Club/ Golf Academy in Phase II, subject from Forest land, rehabilitation of Dhamolepada village and acquisition of private land. Development of High End villas in Phase III is proposed.

Transportation & Communications Sector

1. Construction of Aamra Marg and PCB

The project is being implemented by MJPRCL. MJPRCL is SPV formed by NHAI, JNPT with CIDCO. The construction of Aamra Marg including PCB and widening of SH-54 is being done as Package-II of Port Connectivity Project and same is costing Rs. 127 crore. The Board of Directors of CIDCO have approved the financial participation for a maximum amount of Rs.20 crores which includes Rs.9.00 Crores of equity and Rs. 9.10 Crores as subordinated loan. Equity payment of Rs.9.00 Crores was made by CIDCO in the Financial Year 2005-06. Provision for payment of subordinated loan amounting to Rs.9.10 crores is made in Budget Estimate for the year 2013-14. The construction of Aamra Marg including PCB is completed. The widening of SH 54 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 SH 54 is in progress.

2. Coastal road in Ulwe:-

The proposed road starts from C.F.S. road of JNPT area traversing the foot hill of Jasai, making an interchange at Shivajinagar with proposed Trans Harbour Link then running on the coast of Ulwe by providing access to the proposed offshore banking centre (O.B.C.) of SEZ and ultimately terminating near Panvel Creek with a partially grade separated intersection on Aamra Marg. The tentative cost of the 12.5 km. road works out to Rs.250 Crores which includes Cross Drainage Works, flyover on Aamra Marg and other Miscellaneous works. Horizontal alignment of the road is worked out and integrated with road network of Ulwe Node. The preparation of detailed project report is in progress by M/s Frischmann Prabhu (I) Pvt. Ltd.

Techno-Economic Feasibility Study for interchanges at Gavhan Phata & Karal Phata near JNPT

The Techno-Economic Feasibility Study for interchanges at Aamra Marg with NH-4B at Gavhan Phata and NH-4B with SH-54 near Karal Phata is being done by CIDCO through consultant. This study is deposit work from Mumbai-JNPT Port Road Co. Ltd. (MJPRCL). MJPRCL is SPV formed by NHAI, JNPT with CIDCO. The cost of study is Rs. 21.96 lakh and same is deposited with CIDCO by MJPRCL. Final reports of study is submitted by consultants. MJPRCL has approved for the implementation of interchanges and further approval by NHAI Board is awaited. The cost of interchanges is Rs.375 crores and it is proposed to final the project through MJPRCL with appropriate financial model to be deliberated among the SPV partners. Budget Provision for the construction of interchanges is made under the head "Development of Transport Infrastructure".

CIDCO Exhibition Centre, Vashi

CIDCO has planned 'CIDCO Exhibition Centre' for construction in Sector 30A at Vashi, Navi Mumbai. This is a state of art, prestigious project undertaken by CIDCO which is proposed as "Green Building" certified by Indian Green Building Council (IGBC) with LEED criteria. The Exhibition Centre is targeted at meeting the shortfall of quality exhibition and business facilities in the Mumbai metropolitan region, and would also be the preferred venue for Green/Eco conferences and permanent green awareness gallery.

Salient Features of Project:

- Includes Exhibition Centre (approx. 21,562 sq.m.), Business Centre (approx. 7,597 sq.m.), Ancillary Block (approx. 780 sq.m.) and Food Court (approx. 820 sq.m.)
- The Exhibition Centre includes two large exhibition halls (5,000 sq.m. approx.), a public hall (2,600 sq.m. approx.) and a Central Hall. The 3-level Business Centre includes a 750 seats Auditorium, entrance foyer, conference centre, Auditorium etc., and a large multipurpose hall with pantry facility. The Ancillary Block comprises of administration, plaza and maintenance offices, food court, library, semi-open gathering space for social functions and other amenities.
- A Bridge connecting the Exhibition and Business centers across the road.
- Parking provision for 450 cars
- Total Project Cost: Rs. 170.49 crores.

Gram Vikas Bhavan:

The Rural Development & Water Conservation Department (RD & WCD), Govt. of Maharashtra is constructing the "Gram Vikas Bhavan" on a plot allotted to them at Kharghar in Sector-21. The total plot area is 4138 sq. mts. The building is G + 5 storey RCC structure with superior specification for interior work. The building has an auditorium for the sitting capacity of 500 persons. The Ministry has retained CIDCO as Project Management Consultant for the said project and the revised cost upto March 2014 is Rs.19.36 crores.

Agri Koli Cultural Bhavan:

The major part of the land which was originally owned by Agri & Koli Community, was acquired by the Government and vested to CIDCO for development of Navi Mumbai. It is essential to preserve the ancient culture of the Agri and Koli communities as they hold a separated identity and therefore it was decided to construct a structure for organizing their cultural and other events.

Agri-Koli Sanskrutik Bhavan was completed on 25.01.2011 and the same was inaugurated by the Hon'ble Chief Minister, Government of Maharashtra. The project cost is Rs. 22.60 Crores. Agri Koli Sanskrutik Bhavan consists of 550 seats Auditorium, a 1000 seats multipurpose hall on 2nd Floor and a proposed large museum with library facilities.

The citizens of Mumbai and Navi Mumbai are overwhelmingly looking this venue for their cultural and other events as the Agri Koli Sanskrutik Bhavan is will maintained by CIDCO and also it is very much economical.

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 Oros. CIDCO has so far constructed 21116 tenements at New Aurangabad, 24569 at New Nashik, 972 tenements at Waluj and 7,884 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 of CIDCO Services to Aurangabad Municipal 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 on 3rd March, 2006. Also services were handed over to Aurangabad Municipal Corporation From 1st April, 2006.

Recently, as per the directives issued by the GoM, CIDCO has developed the state of the art Auditorium on plot No.3, N-5, CIDCO, New Aurangabad, at a total cost of approximately Rs.26 crores having a government grant in aid of Rs. 4 crores. There are variety of performing spaces ranging from large auditoriums for commercial plays, smaller auditoriums for experimental groups and some auditoriums for certain language groups. Aurangabad is an integral part of this tradition and CIDCO has proposed a state-of-the-art auditorium as an attempt to keep this tradition alive.

The auditorium is built on a large plot of 7832 sq.mt. and having built up area of 5342 sq.mt. with a capacity to house over 1200 viewers in two tiers. It has a multi purpose hall with a capacity of 250 peoples. It also has a huge exhibition area of 530 sq.mt. and a free standing grand staircase. The centrally air conditioned auditorium shall boast of state-of-the-art acoustics and lighting facilities. The contemporary elevation of the auditorium is decorated with glass curtain walls and Granite dry cladding. Once completed this auditorium is expected to be a major hub for various theatre and cultural activities in and around the city of Aurangabad. The auditorium has also been inaugurated at the auspicious hand of the C.M., GoM, on 21/11/2008 and the same has also been opened to the residents of the township for various programmes.

RESTRUCTURING OF WALUJ PROJECT

Recently CIDCO focused on restructuring the project by including only the potential area nearby growth centre by 100% land acquisition method, thereby restricting the project area to a very limited size. In this light, a demand study/restructuring plan is visualized and the same will be carried out during this year by the assistance of consultants. Balance area will be de-notified.

All the New Town Projects, taken up by CIDCO in 70's, are almost nearing the completion. In order to sustain the administration and establishment cost, it is felt necessary to have few more areas for development, which shall be self-sufficient and command economic feasibility. In accordance with the Government Directives the New Nanded project has been handed over to Nanded Municipal Corporation in November 2005. Similarly New Aurangabad project was handed over to Aurangabad Municipal Corporation on 20th February 2006 at the hands of Hon'ble Minister, Shri. Rajesh Tope for maintenance of services.

VASAI-VIRAR

CIDCO functioning as Special Planning Authority of Vasai-Virar Sub Region from 14th May 1990 as per Maharashtra Government Gazette Urban Development Dept.

The Government of Maharashtra vide Notification No.TPS/1209/2429/1 NO262/10/UD 12 dated 07/07/2010 withdraw CIDCO as Special Planning Authority from Vasai-Virar Sub Region and transferred the powers to Vasai Virar City Municipal Corporation.

As per B.R. No. 10375 dt. 01.08.2010 and as per directives of PS to UD dt. 21.10.2010, Corporation has issued cheque of Rs.183 Crores to Vasai Virar City Municipal Corporation on 1st November 2010 (cheque No.924925 drawn on Punjab & Sind Bank, Vashi Branch).

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 (IInd) 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 up gradation 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.

The manpower strength of your Company, as on 31-03-2016 was 1307.

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, no provision has been made towards Income Tax for the year, on the surplus in New Towns; similarly no provision has been made on the surplus of Navi Mumbai Project as the Corporation is 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 2016.

Particulars	As at 31.3.2016	As at 31.3.2015
2550 Equity Shares of Rs.100/- each fully paid up	Rs. 2,55,000	Rs. 2,55,000

E. STATUTORY AUDITORS

M/s. Karnavat & Co., Chartered Accountants (for Navi Mumbai & Nagpur), M/s. Ashok S. Zawar & 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 2014-15. 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	NMMC – Commissioner	Member
6	Commissioner – Konkan Region	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 2015-16, Fifteen (15) 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 2015-16 as appointed by the Govt. of Maharashtra from time to time. None of the Directors requires retiring by rotation.

During the Year 2015-16, Fifteen (15) Board Meetings were held. The details of the Board Meetings attended by the Directors during the year 2015-2016 are as under:-

Sr. No.	Name of Director	Period of Appointment		Meetings Attended	Meetings Held
		From	To		
1	Shri. Sanjay Bhatia, MD	04.03.2013	Onwards	15	15
2	Smt. V. Radha, JMD	22.05.2013	Onwards	15	15
3	Shri UPS Madan	05.07.2014	Onwards	4	15
4	Shri. R. Mopalwar	05.07.2014	01.09.2015	1	6
5	Dr. Nitin Kareer	05.01.2015	Onwards	10	15
6	Shri Maneesha Patankar-Mhaiskar	05.01.2015	Onwards	2	15
7	Neeraj Bansal	05.01.2015	03.09.2015	2	15
8	Shri Dinesh Waghmare	05.01.2015	Onwards	2	15
9	Shri Sunil Kendrekar	Invitee		9	15
10	Shri Rajendra. Chavan	18.09.2015	Onwards	10	10
11	Shri Tanaji Satre	01.09.2015	Onwards	7	9
12	Shri Anil Diggikar	03.09.2015	Onwards	1	10

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 Division, GoM [Member]	Member (on ex-officio basis)
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.

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 arms length transactions under third proviso thereto shall be disclosed in Form No. AOC -2. (Not Applicable to CIDCO vide Notification No. GSR 463(E) 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. Remuneration Committee

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 1.12.2015. The Nomination and Remuneration Committee comprises of following members;

1.	Principal Secretary [UD-I], Urban Development Department , GOM	Chairman of the Nomination and Remuneration Committee' (on ex-officio basis)
2	The Chairman, Jawaharlal Nehru Port Trust	Member (on ex-officio basis)
3	Joint Managing Director (Smt. V Radha) [CIDCO]	Member (on ex-officio basis)
4	The Manager (Personnel)	Convener (on ex-officio basis)

R. Committee Under Section 22 of Sexual Harassment Act

The prime benefit provided 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 disposed of	Remark
1)	01	14/10/2015	01	0

S. 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.

T. 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.

U. 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

sd/-
Chairman

Place: Mumbai
Date: 23 Feb. 2018

As Per B.R. No. 12005 Dtd. 23/02/2018

ANNEXURE - I

**AS PER REQUIREMENT OF SECTION 134(3)(f) OF COMPANIES ACT, 2013
EXPLANATION TO THE COMMENTS OF THE STATUTORY AUDITORS REPORT ON THE ACCOUNTS
OF CORPORATION FOR THE YEAR ENDED 31ST MARCH 2016**

- 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. The copy of the said report has not been made available for our review.

Explanation: Dr. D.K. Sankaran committee report is available with the concerned department and same will be provided to Statutory Auditors

- 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. The copy of the report has not been made available for our review.

Explanation: Nandlal Committee Report is available with concerned department and same will be provided to Statutory Auditor.

- 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: Action program is taken in this regard.

- 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: Action program is taken in this regard.

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

Explanation: Noted.

- 8.6 Attention is invited to point no. 3, 4 and 5 of Note-18 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. However there are some old items pertaining to 1990 and earlier period. further steps are made to reconcile even old items as well.

- 8.7 No provision has been made in respect of items mentioned in point No. 2.1, 2.2, 2.3, 2.4, 6, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 11.1 and 12.2 of Note-18.

Explanation: 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: Manager (P) has been requested to examine the compliance as per the report of CA Swapnil Patil & Co.

- 8.9 Loss of Rs. 14.55 Lacs has not been accounted being the cost of two tenements given to employees of IRCON which was to be evicted by the Company. As informed, the Company has neither got evicted the tenements nor has en-cashed the bank guarantee of Rs. 14.55 Lacs issued by IRCON to the Company for cost of tenements.

Explanation: Noted.

- 8.10 As stated in point no. 12.3 of Note - 18, 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: Noted

- 8.11 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: 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: Noted

C) As per books of accounts of the company Rs. 1,57,011.13 Lacs (Rs. 95,243.77 Lacs), Rs. 3,27,093.17 Lacs (Rs. 2,97,402.35 Lacs), Rs. 10,795.74 Lacs (Rs. 10,796.73 Lacs) and Rs. 1,517.25 Lacs (Rs. 1,499.32 Lacs) are Deposits from buyers against sale of plots, Tenements, shop and others respectively up to 31st March, 2016. 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.

- 8.12 Confirmations have not been obtained for other receivables, Loans & advances. 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, 2016.

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.

- 8.13 The Company has not maintained Fixed Assets register except for New Nashik and New Nanded Unit. In case of Aurangabad Unit, the fixed asset register has been maintained except quantitative details.

Explanation: Noted.

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

Explanation: Noted

- 8.15 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.

- 8.16 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: This being Statement of Fact calls for no comment.

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

Explanation:- This being Statement of Fact calls for no comment.

On behalf of the Board of Directors

sd/-
Chairman

As placed in Board Meeting
Place : Mumbai
Date : 23 Feb. 2018

**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 2016**

Balance Sheet

Non-Current Liabilities

Navi Mumbai Project Account (Note 5(1)) Rs. 3770.44 Crore

Receipts During the year

Sale Proceeds **Rs. 433.99Crore**

1. This includes buyer's contribution of Rs 0.24 Crore received in 2015-16 and sale proceed amounting to Rs. 2.65 Crore received from M/s Ashoka Education Foundation (Rs. 1.16 crore received on 6.6.2016) and M/s Travancore Education Trust (Rs.1.49 crore received in 23.6.2016).

As per the Company's Accounting Policy Note 1 point No. 5.1, the sale on plots is recognized only on receipt of full consideration. As the sale proceeds in the aforesaid two cases was received after March 2016, the sale should have been booked in 2016-17 and not in 2015-16.

This resulted in overstatement of sale proceeds under Navi Mumbai Project account and consequent overstatement of Long Term Liability {Note 5(1)} by Rs. 2.89 crore, overstatement of current assets by Rs. 2.65 crore and understatement of Current Liabilities (buyer contribution against Plots) by Rs.0.24 crore .

Explanation : Noted and will be rectify in F.Y. 2016-17.

Supervision Charges (Receipts side) Item No. 13 – Rs.0.66 crore

2. The Company besides being an agent for the Government of Maharashtra (GOM) for development of Navi Mumbai Township and other entrusted works also undertakes works on deposit basis for Central/ State Government Department/PSUs/Autonomous bodies. The Company charges/recovers supervision charges on percentage basis on the cost of the project. During the Year 2015-16 the Company received supervision charges on deposit work amounting to Rs. 0.66crore and the supervision charges received upto March 2015 for same were Rs 8.82 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 for the years by Rs. 0.66 crore understatement of prior period income by Rs 8.82 crore and overstatement of Liabilities (Balance in Navi Mumbai Project A/c as payable to GOM) to the extent of Rs. 9.48Crore.This matter was also brought to the notice of management through Comment of C&AG for the year 2014-15. However, no action has been taken by the Company on this.

Explanation;- With respect to the above 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 this activities the Corporation is to get 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 whether capital or revenue, are on behalf of the Government of Maharashtra. The same was 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. 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.

Navi Mumbai Project Overhead – Note 5(1) (A)

Payment to and provision for Employees Rs. 146.98 crore

Administrative and Other Expenses Rs. 76.71 crore

3. This includes expenses of Rs.0.39 crore towards VC&MD's remuneration, salary and perks of Company Secretary and Rs.0.12 crore payable to Statutory Auditors as audit fees which has been charged to the Navi Mumbai Project Account as expenditure. Since these expenses are administrative in nature including some statutory payments, these should have been charged to the Statement of P&L.

This resulted in understatement of expenses for the year and corresponding understatement of liability by Rs.0.51 crore.

Since CIDCO is a Company under the Companies Act 2013, Income/revenue as well as expenses which are not related to the Navi Mumbai Project Account should not be credited / debited to that Account. This not only violates the Company Law Provisions on Financial Statement but also does not present a true and fair view of the Financial Position of the Company.

This matter was brought to the notice of Management through Comment of C&AG for the year 2014-15. However, no action has been taken by the Company on this.

Explanation:- With respect to the above 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 this activities the Corporation is to get 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 whether capital or revenue, are on behalf of the Government of Maharashtra. The same was 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.

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.

Current Liabilities

Other Current Liabilities (Note No. 7) Rs. 445.55 crore

Payables Rs. 108.95 crore

4. This does not include Rs.5.98 crore payable towards 6th Running Account Bill for the work done from 01.02.2016 to 06.04.2016 by M/s SMC Infrastructure Pvt. Ltd., which was paid in April 2016. The Company has not provided for the expenditure /work. This resulted in understatement of other current liabilities by Rs.5.98 crore and corresponding overstatement of Navi Mumbai Project Account to that extent.

Explanation:- Noted. Necessary rectification will be done in F.Y. 2016-17.

5. This also does not include an amount of Rs.5.00 crore payable to MIDC towards contribution for participation and sponsorship of the Company in 'Make in India Week'held in February 2016. The Board had resolved (January 2016) that the Company would contribute Rs.5.00 crore to MIDC. Not making Provision for the same resulted in understatement of liabilities (Provision) by Rs.5.00 crore and corresponding overstatement of Navi Mumbai project Account to that extend.

Explanation:- With respect to the above point, we state that the company has a policy to account expenses paid upto cut-off date 30th June of subsequent financial year. The same has been disclosed in Point 11 of Note 1 of the Financial Statements. The above payment has not been made till date and hence the provision for the same has not been provided.

Assets

Non-Current Assets

Other Non-current Assets (Note 12) **Rs. 192.24 crore**

Nanded Project Account (Note 12(5)) **Rs. 117.02crore**

6. This does not include Rs. 1.25 Crore towards additional compensation payable to Godawari Hatmag Vastra Nirman Sahkari Sanstha Ltd. Nanded for Land acquisition. As the party did not accept the payment the Company reversed the payment entry June 2015. The company has not made provision for the liability on account of the additional compensation payable to the party. This has resulted in overstatement of liabilities by Rs. 1.25 Crore.

Explanation:- CIDCO Nanded is liable for the payment of additional compensation of Rs. 1.25 Crore to Godawari Hatmag Vastra Nirman Sahakari Sanstha Ltd. Nanded towards the acquisition of 0.75 Ha of Land as per BR No 11318 dated 09/03/2015. But the party did not accepted the payment and hence the reversal entry for the same has been passed by us irrespective of making the provision for the same resulting in the understatement of liabilities. As accounts for the FY 2016-17 for Nanded is finalised, we will pass rectification entry for the same in the current year i.e. in FY 2017-18.

Current Assets

Other Current Assets (Note No. 15) **Rs. 965.35 crore**

Interest Accrued but not due on Fixed Deposits **Rs.230.19 crore**

7. This does not include Rs. 6.85 crore being accrued interest on Fixed Deposit held by the Company. As against accrued interest of Rs. 8.42 crore, the Company recognized accrued interest of Rs. 1.57 crore only resulting in understatement of Current Assets and corresponding understatement of Navi Mumbai Project Account by Rs. 6.85 crore.

Explanation : We have relied upon the calculation of Bank & accordingly we have passed the entry.

Other Receivables **Rs.827.15 crore**

8. This includes amount of Rs.45.76 crore refunded to unsuccessful tenement / plot holders. The same should have been deducted from deposits from buyers and tenements holders under the long term liabilities (Note 5). Instead the amount refunded has been shown as recoverable under current assets. This resulted in overstatement of other current assets and corresponding overstatement of other long term liabilities by Rs. 45.76 crore.

Explanation:- Noted & will be rectify in F.Y. 2016-17.

OTHER COMMENT

9. 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.

Explanation:- CIDCO is appointed as an 'Agent of the Government of Maharashtra' for development of Navi Mumbai and New Towns. CIDCO receives mandate from Government of Maharashtra to develop particular region by way issuance of Government Resolutions & Notifications.

All the activities carried out by CIDCO are as per the mandates from the Govt. of Maharashtra. CIDCO is not carrying out any activity on its own.

Note No. 20 of the Financials 2015-16 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 expenses incurred by the Corporation are on behalf of the Government of Maharashtra.

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.

On behalf of the Board of Directors

sd/-
Chairman

As placed in Board Meeting
Place : Mumbai
Date : 23 Feb. 2018

ANNEXURE - III**Form No. MGT 9****EXTRACT OF ANNUAL RETURN**

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

I) REGISTRATION & OTHER DETAILS:

CIN	U99999MH1970SGC014574
Registration Date	17th March 1970
Name of the Company	City & Industrial Development Corporation of Maharashtra Limited.
Category/Sub-category of the Company	Government Company
Address of the Registered office & Contract detail	Nirmal, 2nd Floor, Nariman Point Mumbai - 400 021.
Whether listed Company	No
Name, Address & contact details of the Registrar & Transfer Agent, if any	Nil

II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. N.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	To established and manage industrial, commercial and residential estates, develop industrial, commercial and residential areas and make them available to industrial or commercial enterprises or any other person for such purpose as may be expendent.	6810 6820	
2	To assist financially industrial or commercial enterprises, housing projects, whether for starting, running, expanding, modernizing, shifting or otherwise howsoever.	6810 6820	
3	To promote the formation of industrial estate commercial or residential estate commercial or residential, townships, colonies, co-operative housing and / or industrial societies, companies, trust or other association or origination for owning any of the properties moveable immovable.	6810 6820	

III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. N.	Name and address of the company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Mahatourism Corporation Limited	U93090 MH2009 SGC 192415	Subsidiary	51%	212
2	M/s. Mumbai - JNPT Port Road Company Ltd.				
3	M/s. Maharashtra Airport Development Company Ltd.				
4	M/s. Navi Mumbai Special Economic Zone (P) Ltd.				
5	Vashi Railway Station Commercial Complex Ltd.				
6	Belapur Railway Station Commercial Complex Ltd.				

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 March 2014)				No. of shares held at the end of the year (As on 31 March 2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual / HUF									
b) Central Govt									
c) State Govt(s)		395000	395000	100		395000	395000		Nil
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt.									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total									
(B) (1):-									
2. Non Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs.1 lakh									

ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies- D R									
Sub-total (B) (2):-									
Total Public Shareholding (B)=(B) (1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)									

B) Shareholding of Promoter -

S. N.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Government of Maharashtra	395000	100	Nil	395000	100	0	0

C) Change in Promoter's Shareholding (please specify, if there is no change)

S. N.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):				
	At the end of the year				

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S. N.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):				
	At the end of the year				

E) Shareholding of Directors and Key Managerial Personnel:

S. N.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):				
	At the end of the year				

V) INDEBTEDNESS – Indebtedness of the Company including interest outstanding / accrued but not due for payment.

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S. N.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
1	Gross salary	Shri. Sanjay Bhatia, VC & MD				23.83 Lakhs
		Smt. V. Radha, Jt.MD				19.98 Lakhs
		Shri. Rajendra chavan Jt.MD				13.13 Lakhs
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income -tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	- as % of profit					
	- others, specify...					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors

S. N.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1 + 2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

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

S. N.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

ANNEXURE - IV**Form No. MR-3****SECRETARIAL AUDIT REPORT**

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

FOR THE PERIOD 01-04-2015 TO 31-03-2016

To,**The Board of Directors****CITY AND INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**

Nirmal, 2nd Floor,
Nariman Point,
Mumbai - 400021.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED (U99999MH1970SGC014574)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the **CITY AND INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period **1st April, 2015 to 31st March, 2016** ("the reporting period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **1st April, 2015 to 31st March, 2016** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; **(Note Applicable)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Note Applicable)**
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made thereunder: **(Note Applicable)**
- (v) The Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") : **(Not Applicable)**
- (vi) We have relied on the certificates obtained by the Company from the Management Committee / Function heads and based on the report received, there has been due compliance of all laws, orders, regulations and other legal requirements of the central, state and other Government and Legal Authorities concerning the business and affairs of the company.

Based on our requirement, the Company Secretary of CIDCO has sought compliance status from Various HODS of CIDCO of the following Statutes as applicable to audited Company viz:-

1. Industrial Disputes Act, 1947
2. Provident Fund Act
3. Employee State Insurance Act, 1948
4. Maternity Benefit Act, 1961
5. Trade Union Act, 1926
6. Gratuity Act, 1972
7. Minimum Wages Act, 1948
8. Income Tax Act, 1961
9. Real Estate Act, 2013

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) As the Company is an unlisted company, the provisions of listing agreement and The Securities Exchanges Board of India Act, 1992 and the rules and regulations made there under are not applicable to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. Board Report for the financial year ended on 2014-15 is pending for approval and filling of necessary forms with MCA till the date of our report, as per provision of Section 134 & 179 of the Companies Act, 2013.
2. Annual Financial Statement (i.e. Balance sheet and Profit & Loss) for the year ending on 2014-2015 is pending for filling with MCA till the date of our report, which was required to be filled with in 30 days from the date of Annual General Meeting ie. 23/09/2015, as per provision of Section 137 of the Companies Act, 2013.
3. Nomination and Remuneration Committee has been constituted by the Board with vide resolution No. 11486A in the Board Meeting date 01.12.2015. However, no matter relating to appointment & remuneration payable to the personnel appointed during the year, at senior management level, has been placed before the Committee, as required in terms of the provision of Section 178 of the Companies Act, 2013 read with MCA notification dated 5th June 2015 providing various exemption to government company.
4. We are unable to make any comments regarding compliances of section 180(1)(c) of the Companies Act, 2013 regarding borrowing of the company as the audited financial statements for the financial year ending on 31.3.2015 and 31.3.2016 was not prepared at the time of our Audit.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda but the same was not sent at least seven days in advance to the Director(s) for some of the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that

Approval of the Maharashtra Government yet not received for the name submitted by the Board with vide resolution no.11471 in the Board meeting date 06.11.2015 for the appointment of Independent Director pursuant to provision of 149(4) read with Rule 4 of The Companies (Appointment and Qualification of Directors) Rules, 2014.

Recommendations :

During the year, annual accounts for the year 13-14 and 14-15 has been approved by Audit Committee through Circular resolution, it is advisable to Company that, henceforth; Audit Committee should convey physical meeting to consider and recommends the Annual Accounts of the Company.

Place : Mumbai

FOR RAGINI CHOKSHI & CO.

Date :

sd/-

MRS. RAGINI CHOKSHI

(PARTNER)

C.P.NO. 1436

FCS NO. 2390

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

ANNEXURE - A

To,

The Board of Directors

CITY AND INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

Nirmal, 2nd Floor,
Nariman Point,
Mumbai - 400021.

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

- 1 Maintenance of secretarial record is the responsibility of the management of the company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
- 2 We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3 We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4 Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- 5 The compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6 The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Mumbai
Date : 01/09/2016

FOR RAGINI CHOKSHI & CO.

sd/-
MRS. RAGINI CHOKSHI
(PARTNER)
C.P.NO. 1436
FCS NO. 2390

Item No.7/598 BM

To take note of the Secretarial Aiditors Report F.Y. 2015-16 and approvae the explanations against the non-compliance reported by the Secretarial Auditor - as a requirement of section 134 of Companies Act, 2013.

After discussions, the Board unanimously passed the following Repsolution:

RESOLUTION NO: 11746

"**RESOLVED THAT** in accordance with section 134(3)(f) of the Companies Act, 2013, the Board do and hereby accord its approval to the explanations furnished by the Company Secretary to the observations made in the Secretarial Audit Report Submitted by M/s. Regini chokshi & Co., Practicing Company Secretaries for the Financial Year 2015-2016."

Company Secretary

As placed at Board Meeting
No. B.R. - 11746 dated 24.11.2016

ANNEXURE - V

Sr. No.	Section and Rules made under Companies Act, 2013	Observations of Secretarial Auditor	Reply
1	134 & 179	Board Report for the financial year ended on 2014-15 is pending for approval and filling of necessary forms with MCA till the date of our report, as per provision of Section 134 & 179 of the Companies Act, 2013.	The Board Report is pending as the Supplementary Audit Report is awaited from C&AG. [CAO's letter No. CIDCO/ACCTS/FIN/2016 dt.03.10.2016]
2	137	Annual Financial Statement (i.e. Balance sheet and Profit & Loss) for the year ending on 2014-15 is pending for filling with MCA till the date of our report, which was required to be filled with in 30 days from the date of Annual General Meeting ie. 23/09/2015, as per provision of Section 137 of the Companies Act, 2013.	The Annual financial Statement along with Board Report as stated above will be laid before Annual General Meeting for adoption. After that the copies will be provide to Company Secretary for filling. [CAO's letter No. CIDCO/ACCTS/FIN/2016 dt.03.10.2016]
3	180 (1) (c)	We are unable to make any comments regarding compliances of section 180(1) (c) of the Companies Act, 2013 regarding borrowing of the company as the audited financial statements for the financial year ending on 31.3.2015 and 31.3.2016 was not prepared at the time of our Audit.	This comment may be taken off by the Secretarial Auditor upto report of Financial Statement for the year ending 31.03.2015 & 31.03.2016 [CAO's letter No. CIDCO/ACCTS/FIN/2016 dt.03.10.2016]
4	178	Nomination and Remuneration Committee has been constituted by the Board with vide resolution No. 11486A in the Board Meeting dated 01.12.2015. However, no matter relating to appointment & remuneration payable to the personnel appointed during the year, at senior management level, has been placed before the Committee, as required in terms of the provision of Section 178 of the Companies Act, 2013 read with MCA notification dated 5th June 2015 providing various exemption to Government company.	Noted for compliance as per noting dt.20.10.2016 of Manager (Personnel).

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
City & Industrial Development Corporation of Maharashtra Ltd.
Mumbai.

Report on the Financial Statements

1. We have audited the accompanying financial statements of **CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016 the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account provisions of the Act and of the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

7. 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.

8. **Basis of Qualified Opinion:**

- 8.1 *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. The copy of the said report has not been made available for our review.*
- 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. The copy of the report has not been made available for our review.*
- 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.*
- 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.*
- 8.5 *There is no sale of Shops/Stalls in Aurangabad, Nasik, Nanded and Mhaismal branches during the year. Further, there is no sale of completed tenements under different housing schemes during the year in Aurangabad and Nanded.*
- 8.6 *Attention is invited to point no. 3, 4 and 5 of Note-18 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.*
- 8.7 *No provision has been made in respect of items mentioned in point No. 2.1, 2.2, 2.3, 2.4, 6, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 11.1 and 12.2 of Note-18.*
- 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.*
- 8.9 *Loss of Rs. 14.55 Lacs has not been accounted being the cost of two tenements given to employees of IRCON which was to be evicted by the Company. As informed, the Company has neither got evicted the tenements nor has en-cashed the bank guarantee of Rs. 14.55 Lacs issued by IRCON to the Company for cost of tenements.*
- 8.10 *As stated in point no. 12.3 of Note - 18, no provision has been made in respect of additional liability, if any, which may arise for the cost of land acquired for Mhaismal Project.*

- 8.11 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. 1,57,011.13 Lacs (Rs. 95,243.77 Lacs), Rs. 3,27,093.17 Lacs (Rs. 2,97,402.35 Lacs), Rs. 10,795.74 Lacs (Rs. 10,796.73 Lacs) and Rs. 1,517.25 Lacs (Rs. 1,499.32 Lacs) are Deposits from buyers against sale of plots, Tenements, shop and others respectively up to 31st March, 2016. 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.*
- 8.12 *Confirmations have not been obtained for other receivables, Loans & advances. 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, 2016.*
- 8.13 *The Company has not maintained Fixed Assets register except for New Nashik and New Nanded Unit. In case of Aurangabad Unit, the fixed asset register has been maintained except quantitative details.*
- 8.14 *The relevant information and documentation regarding process for allotment of Plots, Shops, tenements etc. were not provided for our verification.*
- 8.15 *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.*
- 8.16 *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.*
- 8.17 *Claim recoverable from contractors have been included in other receivables under other current assets.*

Qualified Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

10. Other Matters

We did not audit the financial statements of Six branches included in the financial statements of the Company whose financial statements reflect total assets of Rs.59,018.08 Lacs as at 31st March, 2016 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

Report on Other Legal and Regulatory Requirements

11. 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.
12. As required by section 143(3) of the Act, we report that :
 - a) We have sought, except for the possible effect of the matter described in basis of qualified opinion in point 8 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;
 - b) 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;
 - c) 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;
 - d) 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;
 - e) 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 Standard	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	Accounting for fixed Assets	Policy of Company regarding debiting Navi Mumbai Project Account for certain assets purchased/acquired for Navi Mumbai Project instead of Fixed asset is not in accordance with AS-10. The Company is not maintaining item wise quantitative details of Fixed Assets and accumulated depreciation reflected in Note no:- 9 of financial statements. Till previous year, in the case of sale of Fixed 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.
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 nor disclosed reason for non consolidation of standalone financial statements of its subsidiary 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:*
- i) *Except for the possible effect of the matter described in our basis of opinion in point no. 8 above, there were no pending litigations as at 31st March, 2016, which would impact the financial position of the Company;*
 - ii) *The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;*
 - iii) *There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.*

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

sd/-
(Viral Joshi)
Partner
M. No. 137686

Place: Mumbai
Date: August 11, 2017

Annexure-A To Independent Auditor's Report

Re: City & Industrial Development Corporation of Maharashtra Ltd.

Annexure referred to in paragraph 1 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, 2016.

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 and New Nanded. In case of Aurangabad Unit, the fixed asset register has been maintained, except quantitative details. 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 and New Nanded. The physical verification conducted at New Nashik and New Nanded 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 fixed assets (Note No.9 to the financial statements) are held in the name of the Company and Buildings are constructed on the land vested by Government of Maharashtra;
- 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 186 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, Employees' State Insurance, etc. which were subsequently paid along with the interest.

The extent of arrears payable in respect of statutory dues outstanding, as at 31-03-2016, 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
Employees State Insurance Act (as reported by Branch Auditor of Aurangabad Unit)	ESIC	5.48	Earlier Years	Unpaid Till date
Income Tax Act, 1961	TDS on Payment to Contractors	1.61	Earlier Years	Unpaid Till date
Income Tax Act, 1961	TDS on salary	0.90	Earlier Years	Unpaid Till date
Professional Tax Act	Professional Tax	0.21	Earlier Years	Unpaid Till date
Building and Other Construction Workers Welfare Cess Act, 1996,	Labour Welfare Cess	0.02	2015-16	Paid on 13/12/16
		0.18	2015-16	Paid on 24/01/17
		3.88	2015-16	Paid on 06/12/16
		1.87	2015-16	Paid on 24/11/16
		17.98	2015-16	Paid on 12/06/17
		3.02	2015-16	Paid on 06/06/17
		1.52	2015-16	Paid on 20/01/17
		49.07	2015-16	Paid on 16/03/17
		6.13	Earlier Years	Unpaid Till date
Service Tax Act	Service Tax	1.28	Earlier Years	Paid on 24/01/17
		0.10	Earlier Years	Paid on 24/01/17
The Maharashtra Value Added Tax Act, 2002	VAT	0.24	Earlier years	Paid on 18/01/17

The Company is not collecting Tax Collected at Source (TCS) on the pay and park charges collected from the contractor.

The Company has not deducted TDS of Rs.1.50 Lacs on the audit fees amounting to Rs.10.50 Lacs.

VAT collected on sale of Tender forms has not been paid to the concerned authorities.

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.

As reported by the Branch Auditor of New Nanded unit, it is observed that, under account Code No. 232100 an amount of Rs. 25.00 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.

- (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	13,656.00	1st June, 2007 to 31st March, 2012	Custom Excise and Service Tax Appellate Tribunal (CESTAT)
Service Tax	Service Tax Demand	9,548.82	F.Y. 2012-13	Custom Excise and Service Tax Appellate Tribunal (CESTAT)
Service Tax	Service Tax Demand	44,80.82	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)
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	Income Tax Appellate Tribunal (ITAT)

- 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) and term loans and hence provisions of Clause 3(ix) of the Order are not applicable to the Company;

- 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. According to the information and explanations give to us and based on our examination of the records of the Company, we report that requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act are yet to be made by 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.

For and on behalf of

KARNAVAT & CO.

Chartered Accountants

Firm Regn No. 104863W

sd/-

(Viral Joshi)

Partner

M. No. 137686

Place: Mumbai

Date: August 11, 2017

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

Re: City & Industrial Development Corporation of Maharashtra Ltd.

The Annexure referred to in paragraph 2(f) 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, 2016.

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, 2016 in conjunction with our audit of the financial statements of the Company for the year then ended on that date.

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.

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.

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, 2016.

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.

For and on behalf of

KARNAVAT & CO.

Chartered Accountants

Firm Regn No. 104863W

sd/-

(Viral Joshi)

Partner

M. No. 137686

Place: Mumbai

Date: August 11, 2017

CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LTD.
BALANCE SHEET AS AT 31ST MARCH, 2016

(Rs. in Lacs)

Particulars	Note	Figures as at the end of current reporting period As at 31st March, 2016	Figures as at the end of previous reporting period As at 31st March, 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	395.00	395.00
(b) Reserves And Surplus	3	223.91	220.45
2 Non-current Liabilities			
(a) Long-term Borrowings	4	1,025.56	1,187.53
(c) Other Long Term Liabilities	5	9,27,930.66	9,00,625.18
3 Current Liabilities			
(a) Short-term Borrowings	6	—	12,289.15
(b) Other Current Liabilities	7	44,555.44	45,714.98
(c) Short-term Provisions	8	61.02	59.48
TOTAL		9,74,191.59	9,60,491.77
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	9		
(i) Tangible assets		2,399.87	1,385.62
(ii) Capital work-in-progress		—	260.46
(b) Non-current investments	10	21,479.13	21,479.13
(c) Long-term loans and advances	11	32,581.45	31,632.93
(d) Other non-current assets	12	19,224.11	20,670.79

CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LTD.
BALANCE SHEET AS AT 31ST MARCH, 2016

(Rs. in Lacs)

Particulars	Note	Figures as at the end of current reporting period As at 31st March, 2016	Figures as at the end of previous reporting period As at 31st March, 2015
2 Current assets			
(a) Cash and cash equivalents	13	7,98,845.31	7,74,618.96
(d) Short-term loans and advances	14	3,126.36	7,136.48
(e) Other current assets	15	96,535.35	1,03,307.41
TOTAL		9,74,191.59	9,60,491.77

Principal Accounting and Disclosure Policies 1

The accompanying notes are an integral part of the Financial Statements

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

S. H. Bhavale Chief Accounts Officer	Pradeep Rath Company Secretary	Prajakta Lavangare - Verma Joint Managing Director	Rajendra Chavan Joint Managing Director	Bhushan Gagrani Vice Chairman & Managing Director
U.P.S. Madan Director	Dr. Nitin Kareer Director	Dr. Ramaswami N. Director	Maneesha Patankar-Mhaiskar Director	Jagdish Patil Director
				Anil Diggikar Director

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

Chartered Accountants

FRN : 104863W

sd/-

Viral Joshi

Partner

M. No.137686

Place : Mumbai

Date : 11th August'2017

CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LTD.

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

(Rs. in Lacs)

Particulars	Note	Figures as at the end of current reporting period As at 31st March, 2016	Figures as at the end of previous reporting period As at 31st March, 2015
Income :			
I. Revenue from operations	16	5.00	5.00
II. Total Revenue		5.00	5.00
III. Expenses:			
Employee benefits expense		—	—
Other expenses		—	—
Total expenses		—	—
IV. Profit/ (Loss) before exceptional and extraordinary items and tax (II-III)		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	17	0.87	0.87

Principal Accounting and Disclosure Policies 1

The accompanying notes are an integral part of the Financial Statements

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

S. H. Bhavale
 Chief Accounts
 Officer

Pradeep Rath
 Company Secretary

Prajakta Lavangare - Verma
 Joint Managing
 Director

Rajendra Chavan
 Joint Managing
 Director

Bhushan Gagrani
 Vice Chairman
 & Managing Director

U.P.S. Madan
 Director

Dr. Nitin Kareer
 Director

Dr. Ramaswami N.
 Director

Maneesha Patankar-Mhaikar
 Director

Jagdish Patil
 Director

Anil Diggikar
 Director
As per our attached Report of Even Date**Karnavat & Co.**

Chartered Accountants

FRN : 104863W

sd/-

Viral Joshi

Partner

M. No.137686

Place : Mumbai

Date : 11th August'2017

CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LTD.

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

Particulars	As at 31st March 2016 Rs. in Lacs	As at 31st March 2015 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	(948.52)	71,638.49
Decrease/(Increase) in Other Non Current Assets	1,446.68	(1,751.59)
Decrease/(Increase) in Short Term Loans & Advances	4,010.12	(4,287.96)
Decrease/(Increase) in Other Current Assets	6,772.06	5,031.59
Increase/(Decrease) in Other Current Liabilities	(1,159.54)	4,136.96
Increase/(Decrease) in Other Long Term Liabilities	27,305.48	(73,461.39)
Increase/(Decrease) in Short Term Provisions	(0.01)	—
Cash generated from operations	37,431.27	1,311.10
Income Tax paid	—	—
Net Cash flow from Operating activities	37,431.27	1,311.10
CASH FLOW FROM INVESTING ACTIVITIES		
Proceed from sale of Fixed Assets	0.01	3.40
Purchase of Fixed Assets	(753.80)	(580.83)
Net Cash used in Investing activities	(753.79)	(577.43)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowing	(12,289.15)	(16,012.25)
Repayment of Long Term Borrowing	(161.97)	(183.90)
Net Cash used in financing activities	(12,451.12)	(16,196.15)
Net increase in cash & Cash Equivalents	24,226.35	(15,462.48)
Cash and Cash equivalents as at 01.04.15	7,74,618.96	7,90,081.44
Cash and Cash equivalents as at 31.03.16	7,98,845.31	7,74,618.96
Notes:		
1. Cash & Cash Equivalents		
Cash in Hand	—	—
Cash at Bank	7,98,845.31	7,74,618.96
Cash & Cash equivalents as stated	7,98,845.31	7,74,618.96

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

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

S. H. Bhavale Chief Accounts Officer	Pradeep Rath Company Secretary	Prajakta Lavangare - Verma Joint Managing Director	Rajendra Chavan Joint Managing Director	Bhushan Gagrani Vice Chairman & Managing Director
U.P.S. Madan Director	Dr. Nitin Kareer Director	Dr. Ramaswami N. Director	Maneesha Patankar-Mhaiskar Director	Jagdish Patil Director
				Anil Diggikar Director

As per our attached Report of Even Date

Karnavat & Co.

Chartered Accountants

FRN : 104863W

sd/-

Viral Joshi

Partner

M. No.137686

Place : Mumbai

Date : 11th August'2017

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. Fixed Assets:

Fixed assets 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.

3. Depreciation:

Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of Companies Act 201. 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(l) 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. **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.

10. 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 a certificate on capital cost as per books or at specific rate approved by the Management.

11. Contractors' / suppliers' bills are accounted for on the receipts thereof till the cutoff date i. e. 30th June of subsequent year. Advances to contractors are adjusted only at the time of payment of running account bills.

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

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

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

15. **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.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE - 2

SHARE CAPITAL

A) Particulars of Authorised, Issued, Subscribed And Paid Up Share Capital

Particulars	As at 31st March, 2016		As at 31st March 2015	
	Number	Rs. in Lacs	Number	Rs. in Lacs
Authorised				
5,00,000 Equity Shares of Rs. 100 each	500,000	500.00	500,000	500.00
Issued				
Equity Shares of Rs. 100 each	395,000	395.00	395,000	395.00
Subscribed & Paid up				
Equity Shares of Rs. 100 each fully paid	395,000	395.00	395,000	395.00
Total	395,000	395.00	395,000	395.00

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

B) Reconciliation of Shares

(Rs. in Lacs)

Particulars	Equity Shares	
	Nos.	Amount
Shares Outstanding at the beginning of the year	395,000	395.00
Shares issued during the year	—	—
Shares Bought Back During the year	—	—
Shares Outstanding at the end of the year	395,000	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 2016		As 31st March 2015	
	No. of Shares Held	% of Holding	No. of Shares	% of Holding
Governor of Maharashtra	394,993	99.998	394,993	99.998

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE - 3

RESERVES & SURPLUS

(Rs. in Lacs)

Particulars	As at 31st March 2016	As at 31st March 2015
Reserves & Surplus		
Balance as per last Balance Sheet	220.46	217.00
Net Profit/(Loss) For the year	3.45	3.45
Total	223.91	220.45

Refer Note 18.

NOTE 4 - LONG TERM BORROWINGS

(Rs. in Lacs)

Particulars	As at 31st March 2016	As at 31st March 2015
Unsecured		
A) Government Of Maharashtra - Vasai-Virar	400.00	400.00
B) Loan From MMRDA Under Megacity Scheme @ 3%	299.31	378.80
C) Loan From MMRDA Under Megacity Scheme @ 6%	326.25	408.73
Total	1,025.56	1,187.53

NOTES :

- 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.
- Loan from MMRDA under Megacity Scheme @ 3% : Repayable in Half Yearly Installment
- Loan from MMRDA under Megacity Scheme @ 6% : Repayable in Half Yearly Installment

NOTE 5 - OTHER LONG TERM LIABILITIES

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March 2016	As at 31st March 2015
1.	DEPOSITS FROM BUYERS AND TENEMENT HOLDERS		
	Against Plots	1,57,011.13	95,243.77
	Against Tenements	3,27,093.17	2,97,402.35
	Against Shops	10,795.74	10,796.73
	Against Others	1,517.25	1,499.32
2.	Other Deposits	11,062.45	10,096.29
3.	Navi Mumbai Project Account (Note 5 (1))	3,77,044.49	4,42,411.06
4.	Oros Project Account (Note 5 (2))	10.42	10.42
5.	Vasai-Virar Project Account (Note 5 (3))	3,934.68	7,229.64
6.	Vasai-Virar Project Account - New (Note 5 (4))	139.91	667.23
7.	Tarapur Project Account (Note 5 (5))	143.29	104.84
8.	Aurangabad, Mhaismal Project Account (Note 5 (6))	26,023.32	25,193.95
9.	Nashik Project Account (Note 5 (7))	459.17	392.20
10.	NAINA Project Account (Note 5 (8))	7,134.41	4,130.84
11.	Other Liabilities	5,561.24	5,446.53
	Total	9,27,930.66	9,00,625.18

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE 5 (1)

NAVI MUMBAI PROJECT ACCOUNT

(Rs. in Lacs)

Sr. No.	Particulars	For the year ended	
		31st March 2016	31st March 2015
	EXPENDITURE DURING THE YEAR :		
1	Land Acquisition	65,186.29	87,878.39
2	Physical Infrastructure	17,005.77	16,972.95
3	Social Infrastructure	588.88	2,205.97
4	Commercial Complex	77.23	1,833.89
5	Housing	20,263.06	33,877.14
6	City Scale Development	14,543.54	11,880.06
7	Horticulture	870.34	747.80
8	Railway Projects	33,772.44	33,656.34
9	Studies Survey & Research	184.47	14,752.32
10	Rehabilitation - Capital	12,168.95	15,795.09
11	Rehabilitation - Revenue	705.44	471.31
12	Purchase of Water	3,861.60	3,551.41
13	Hetawane Project	10,057.32	6,087.01
14	Balganga Dam	—	48,599.59
15	Provision for Doubtful Debts	—	5,486.65
16	Sundry Balance Written Off	—	241.68
17	Agency Charges Recoverable from Government	5.00	5.00
	TOTAL	1,79,290.32	2,84,042.61
	RECEIPTS DURING THE YEAR :		
1	Sale Proceeds	43,398.60	2,21,614.02
2	Miscellaneous Recoveries	904.76	486.23
3	Excess Liabilities / Expenditure Written Back	—	—
4	Rent	1,760.39	1,226.43
5	Additional Lease Premium	7,654.15	10,385.63
6	Lease Rent (Including Surface Rent)	375.40	419.64
7	Administrative Charges	177.42	119.08
8	Water charges Recovery	4,780.60	4,109.79
9	Water Charges Hetwane	1,047.50	2,107.86
10	Water Resource Development Charges	61.60	116.42
11	Development Charges	4,867.98	4,475.12
12	Service Charges Recovery	3,598.10	2,935.53
13	Supervision Charges	65.51	192.57
14	Transferred from Navi Mumbai Project Overhead (Note 5 (1) (A))	31,388.15	46,938.76

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

Note 5 (1) Continued

NAVI MUMBAI PROJECT ACCOUNT

(Rs. in Lacs)

Sr. No.	Particulars	For the year ended	
		31st March 2016	31st March 2015
15	Transfer Charges	7,237.03	6,365.54
16	Misc. Receipts - Pertaining to Projects	2,944.51	2,421.49
17	Power Connection Charges Recovery	1,032.57	1,701.51
18	Grant-in-Aid	25.50	28.76
19	Deposit Written Back	1,478.99	725.05
20	Operation & Maintenance Charges	356.62	541.85
21	Fine & Forfeiture	768.36	89.16
TOTAL		1,13,923.75	3,07,000.44
Excess of Receipt over Expenditure for the Year		(65,366.58)	22,957.83
Excess of Receipt over Expenditure b/f from the Previous Year		4,42,411.06	4,19,453.24
Due to the Government of Maharashtra as on 31st March 2016		3,77,044.49	4,42,411.06

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 (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 (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 (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. 3,76,918.07 Lacs (Previous Year Rs. 4,42,411.06 Lacs), deposit received from prospective buyers of tenements/shops/plots is Rs. 4,94,222.00 Lacs (Previous Year Rs. 4,02,939.42 Lacs).
- 4 Expenditure on Navi Mumbai Project includes cost of fixed assets (Saleable structure) other than those fixed assets included in Note 9.
- 5 The Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- 6 Refer Note 1 & 18.

ANNEXURE TO AND FORMING PART OF THE NAVI MUMBAI PROJECT ACCOUNT AS AT 31ST MARCH 2016

Note 5 (1) (A)

NAVI MUMBAI PROJECT OVERHEADS

(Rs. in Lacs)

Sr. No.	Particulars	For the year ended	
		31st March 2016	31st March 2015
1	Payment to and Provision for Employees	14,697.70	12,791.00
2	Administrative and Other Expenses	7,671.04	7,715.57
3	Repairs and Maintenance		
	a) For Building	825.40	656.03
	b) For Others	14,653.69	13,869.34
4	Interest Paid	232.43	449.95
5	Depreciation	474.29	646.23
	Sub-total (A)	38,554.56	36,128.12
6	Interest Received (B)	69,942.71	83,066.88
	TOTAL : (Refer Note 5(1)) (B-A)	31,388.15	46,938.76

PAYMENT TO AND PROVISION FOR EMPLOYEES - NAVI MUMBAI

(Rs. in Lacs)

Sr. No.	Particulars	For the year ended	
		31st March 2016	31st March 2015
1	Salaries & Allowances	10,819.48	9,674.40
2	Overtime Payments	394.55	388.88
3	CPF Contribution	907.30	842.41
4	Ex-Gratia	424.01	350.95
5	Staff Welfare	454.75	452.32
6	Gratuity Payment	967.69	332.71
7	Medical Reimbursement	222.87	211.14
8	Leave Travel Assistance	102.57	171.03
9	Pension Contribution	12.50	9.20
10	Leave Salary Contribution	5.60	11.64
11	Subsistence Allowance	53.09	51.93
12	Group Insurance Contribution	333.30	294.39
	Total (Refer NOTE 5 (1)(A))	14,697.70	12,791.00

INTEREST PAID - NAVI MUMBAI**(Rs. in Lacs)**

Sr. No.	Particulars	For the year ended	
		31st March 2016	31st March 2015
1	On Bank Over Drafts	158.71	239.64
2	On Other Loan Deposit & Advances	31.38	160.34
3	On Megacity Loan from MMRDA	39.83	49.63
4	On MUDP Loan	—	0.33
5	On Others	2.51	—
Total (Refer NOTE 5 (1)(A))		232.43	449.95

INTEREST RECEIVED - NAVI MUMBAI**(Rs. in Lacs)**

Sr. No.	Particulars	For the year ended	
		31st March 2016	31st March 2015
1	On Fixed Deposit with Bank	64,187.39	78,622.61
2	On Hire Purchase Installments from Apt. Holders	8.46	8.67
3	On Delayed Payment of Installment/Others	5,037.23	3,709.70
4	On Other Loans & Advances	702.95	718.96
5	On MUDP Loan	6.36	6.94
6	On Saving Bank Account	0.33	—
Total (Refer NOTE 5 (1)(A))		69,942.71	83,066.88

ADMINISTRATIVE & OTHER EXPENSES - NAVI MUMBAI**(Rs. in Lacs)**

Sr. No.	Particulars	For the year ended	
		31st March 2016	31st March 2015
1	Rent	189.08	82.02
2	Printing & Stationery	371.07	419.84
3	Telephone, Postage & Telegram	145.21	152.07
4	Advertisement & Publicity	366.64	389.90
5	Conveyance	258.84	239.36
6	Hire Charges	115.10	147.20
7	Electricity Charges	442.93	705.17
8	Miscellaneous Expenses	548.21	481.84
9	Social Welfare	62.69	29.24
10	Legal & Professional Charges	988.02	963.26
11	Water Charges	570.09	478.08
12	Security Service Charges	1,874.07	2,026.40
13	Insurance Charges	13.82	10.33
14	Computer Charges	295.20	350.58

ADMINISTRATIVE & OTHER EXPENSES - NAVI MUMBAI**(Rs. in Lacs)**

Sr. No.	Particulars	For the year ended	
		31st March 2016	31st March 2015
15	Travelling Expenses – Foreign (Including Directors Rs. Nil {Nil})	15.31	3.13
16	Travelling Expenses – Inland (Including Directors Rs.14.57 Lacs {Rs.6.3 Lacs})	59.61	50.01
17	Bank Charges	6.81	3.45
18	Vehicle Running Expenses (Including Directors Rs.2.76 Lacs {Rs 3.27 Lacs})	112.90	149.86
19	Books & Periodicals	2.59	3.13
20	Payment to Auditors - Statutory Audit Fees	12.36	9.30
21	Out of Pocket Expenses - Statutory Auditors	2.61	0.99
22	Entertainment Expenses (Including Directors Rs. 4.47 Lacs {Rs 3.93 Lacs})	108.45	79.16
23	Subscriptions	0.88	0.71
24	Property Tax	4.33	3.39
25	Seminar Expenses	138.73	177.46
26	Compensation Charges	67.13	6.46
27	Eviction Charges	157.57	122.95
28	Commission Charges	53.36	52.45
29	Service Tax	482.67	363.15
30	Sales Tax Paid	6.01	21.45
31	Grant in Aid - Educational Institutions	62.64	80.00
32	Directors Fees	0.06	0.12
33	TDS Written Off	—	142.67
34	Smart City Launch Event	135.50	—
35	Royalty Charges Paid	—	—
36	Honorarium to Others	0.55	—
Total (Refer NOTE 5 (1)(A))		7,671.04	7,745.13

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016**Note 5 (2)****OROS PROJECT ACCOUNT****(Rs. in Lacs)**

Sr. No.	Particulars	As at	As at
		31st March, 2016	31st March 2015
	Opening Balance	10.42	10.42
	Add :Received from Government of Maharashtra	—	—
Due to Government of Maharashtra as on 31st March 2016		10.42	10.42

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE 5 (3)

VASAI - VIRAR PROJECT ACCOUNT

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
EXPENDITURE DURING THE YEAR			
1	Land Acquisition Payment	150.39	—
2	Physical Infrastructure	12.99	—
3	Administrative Expenses	0.01	—
4	Vasai Virar City Municipal Corporation	3,139.88	—
Sub Total		3,303.27	—
RECEIPTS DURING THE YEAR			
1	Miscellaneous Receipts	6.93	—
2	Receipts Pertaining to Project	1.39	—
3	Expenditure Written Back	—	7.01
Sub Total		8.32	7.01
Excess of Receipt over Expenditure for the Year		(3,294.95)	7.01
Excess of Receipt over Expenditure b/f from the Previous Year		7,229.64	7,222.63
Due to Government of Maharashtra as on 31st March 2016		3,934.68	7,229.64

- 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. 183 crore to Vasai-Virar City Municipal Corporation. Company has also transferred Fixed Asset 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. 6160.53 lacs to Vasai-Virar City Municipal Corporation.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016

NOTE 5 (4)

VASAI - VIRAR PROJECT ACCOUNT - NEW

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
EXPENDITURE DURING THE YEAR			
1	Establishment Expenses	—	0.55
2	Administrative Expenses	5.16	9.09
3	Interest Paid	—	0.14
4	Payment made to Vasai Virar City Municipal Corporation	523.40	—
	Sub Total	528.56	9.78
RECEIPTS DURING THE YEAR			
1	Scrutiny Fees	—	16.59
2	Additional Lease Premium	0.11	126.09
3	Receipts Pertaining to Project	0.04	6.53
4	Development Charges	1.07	341.50
5	Misc. Receipt	0.02	1.03
	Sub Total	1.24	491.74
	Excess of Receipt over Expenditure for the Year	(527.32)	481.96
	Excess of Receipt over Expenditure b/f from the Previous Year	667.23	185.27
	Due to Government of Maharashtra as on 31st March 2016	139.91	667.23

NOTE 5 (5)

TARAPUR PROJECT ACCOUNT

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
EXPENDITURE DURING THE YEAR			
1	Purchase of Water	6.73	10.65
2	Repairs & Maintenance	6.42	15.94
3	Establishment Expenses	1.56	2.61
4	Administrative Expenses	2.74	-
5	Physical Infrastructure	-	4.38
6	Depreciation	0.01	0.01
	Sub Total	17.46	33.59
RECEIPTS DURING THE YEAR			
1	Service Charges	5.10	4.04
2	Water Charges	27.33	24.34
3	Interest Received	21.45	45.32
4	Misc. Receipt	0.02	0.05
5	Profit On Sale Of Asset	2.01	—
	Sub Total	55.91	73.75
	Excess of Receipt over Expenditure for the Year	38.45	40.16
	Excess of Receipt over Expenditure b/f from the Previous Year	104.84	64.68
	Due to Government of Maharashtra as on 31st March, 2016	143.29	104.84

NOTE 5 (6)**AURANGABAD, MHAISMAL PROJECT ACCOUNT****(Rs. in Lacs)**

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
EXPENDITURE DURING THE YEAR			
1	Land Acquisition	—	25.37
2	Physical Infra. Preliminary Survey	1.51	1.92
3	Land & Area Development	33.91	6.54
4	Roads & S.W. Drains	—	13.51
5	Water Supply & Sewerage	—	0.30
6	Parks & Nurseries	4.28	0.20
7	Establishment Expenses	577.59	518.03
8	Administrative & Other Expenses	240.35	210.62
9	Interest Paid	0.07	4.15
10	Repairs & Maintenance Expenses	31.37	45.76
11	Depreciation	22.51	36.90
12	Provision for Doubtful Debts	20.31	—
Sub Total		931.90	863.30
RECEIPTS DURING THE YEAR			
1	Sale of Plots	17.43	313.49
2	Service Charges	0.54	0.41
3	Water Charges	0.10	0.04
4	Administrative Charges	8.44	5.15
5	Development Charges	353.02	271.53
6	Rent	10.10	9.25
7	Additional Lease Premium	940.09	889.76
8	Transfer Charges	208.42	179.28
9	Miscellaneous Receipts	114.30	87.78
10	Interest Received	82.82	58.82
11	Excess Provisions / Deposit Written Back	26.00	45.45
Sub Total		1,761.27	1,860.96
Excess of Receipt over Expenditure for the Year		829.37	997.66
Excess of Receipt over Expenditure b/f from the Previous Year		25,193.95	24,196.29
Due to Government of Maharashtra as on 31st March 2016		26,023.32	25,193.95

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE 5 (7)

NASHIK PROJECT ACCOUNT

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
EXPENDITURE DURING THE YEAR			
1	Expenditure on Land Acquisition	—	21.78
2	Establishment Expenses	158.34	204.68
3	Administrative & Other Expenses	34.83	35.49
4	Repairs & Maintenance Expenses	1.72	1.89
5	Depreciation	4.28	8.01
6	Payment made to Nashik Municipal Corporation	676.50	—
	Sub Total	875.67	271.85
RECEIPTS DURING THE YEAR			
1	Sale of Plots	459.57	18.93
2	Sale of Tenements	—	1.44
3	Sale Of Social Stru. Com. Centre	114.65	—
4	Service Charges	0.81	0.95
5	Water Charges	4.50	5.43
6	Administrative Charges	2.29	0.90
7	Development Charges	19.84	25.20
8	Rent	10.98	7.95
9	Additional Lease Premium	157.32	277.69
10	Insurance Charges	—	0.01
11	Transfer Charges	113.36	85.62
12	Miscellaneous Receipts	47.73	64.72
13	Interest Received	11.58	25.20
	TOTAL	942.64	514.04
	Excess of Receipt over Expenditure for the Year	66.97	242.19
	Excess of Receipt over Expenditure b/f from the Previous Year	392.20	150.01
	Due to Government of Maharashtra as on 31st March 2016	459.17	392.20

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE 5 (8)

NAINA PROJECT ACCOUNT

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
EXPENDITURE DURING THE YEAR			
1	Administrative Expenses	134.79	171.05
2	Investigation and Preliminary Work	774.79	271.68
3	Repairs & Maintenance	456.82	—
	Sub Total	1,366.40	442.73
RECEIPTS DURING THE YEAR			
1	Misc. Receipts	3.58	6.37
2	Misc. Receipts pertaining to Project	157.74	28.10
3	Additional Lease Premium	308.25	37.97
4	Fire Service Charges	234.47	19.75
5	Development Charges	3,665.94	4,450.13
	Sub Total	4,369.97	4,542.32
	Excess of Receipt over Expenditure for the Year	3,003.57	4,099.59
	Excess of Receipt over Expenditure b/f from the Previous Year	4,130.84	31.25
	Due to Government of Maharashtra as on 31st March 2016	7,134.41	4,130.84

- 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, 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

SHORT TERM BORROWINGS

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
Secured			
	Loans repayable on demand from banks (Secured against pledge of Fixed Deposit Receipts)	—	12,289.15
	Total	—	12,289.15

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016

NOTE 7

OTHER CURRENT LIABILITIES

(Rs. in Lacs)

Particulars	As at 31st March, 2016	As at 31st March 2015
(a) Interest accrued but not due on borrowings	8.97	11.15
(b) Unclaimed Dues Deposits (Employees)	2.63	2.63
(c) Public Health & Creche Fund	—	993.63
(d) Pay Sheet Deductions (Net)	28.99	11.28
(e) Statutory Dues Payable	452.07	109.78
(f) Others	33,005.51	32,201.82
(g) Payables	10,895.30	12,200.76
(h) Current Maturities of Long Term Debt	—	—
Unsecured		
Loan from MMRDA under MEGACITY SCHEME @ 3%	79.49	77.16
Loan from MMRDA under MEGACITY SCHEME @ 6%	82.48	106.76
Total	44,555.44	45,714.98

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

NOTE 8

SHORT TERM PROVISIONS

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
	Others		
	Provision For Taxation	60.83	59.29
	Provision For FBT (Net of Advance Tax)	0.19	0.19
	Total	61.02	59.48

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE 9 - FIXED ASSETS

Sr. No.	Particulars	Useful Life (Yrs)	Gross Block			Accumulated Depreciation				Net Block		
			Balance as at 1st April 2015	Additions/ Adjustments during the year	Sale / Adjustment during the year	Balance as at 31st March 2016	Balance upto 31st March 2015	Depreciation for the year	Adjustment (Refer Note below)	Sale / Adjustment during the year	Upto 31st March 2016	Balance as at 31st March 2015
a	Tangible Assets											
	Land		0.93	-	-	0.93	-	-	-	-	0.93	0.93
	Buildings	60	164.43	6.09	41.98	128.54	68.37	2.78	-	19.85	77.23	96.05
	Furniture and Fixtures	10	1,200.60	62.95	-	1,263.54	873.87	68.79	-	-	320.89	326.73
	Office Equipment	5	573.20	43.47	0.24	616.44	416.97	53.89	-	0.24	145.81	156.23
	Air Conditioner & Water Cooler	10	194.43	8.20	0.37	202.26	139.04	10.05	-	0.27	53.45	55.40
	Cinema & TV Equipments	13	45.38	13.19	-	58.58	22.97	4.26	-	-	31.34	22.41
	Laboratory Equipment	10	39.09	-	-	39.09	18.96	3.50	-	-	16.64	20.14
	Computer Installation	3	2,121.06	845.52	-	2,966.58	1,679.21	274.46	-	-	1,012.92	441.85
	Vehicles	8	656.67	108.90	-	765.57	400.39	66.77	-	-	298.41	256.27
	Fire Fighting Equipment	5	107.76	-	-	107.76	107.76	-	-	-	-	-
	Plant & Machinery	15	881.30	-	-	881.30	879.32	1.97	-	-	-	1.97
	Fire Fighting Vehicles	8	26.49	463.07	-	489.56	18.86	28.45	-	-	442.25	7.63
	Total		6,011.35	1,551.40	42.59	7,520.15	4,625.73	514.92	-	20.36	2,399.87	1,385.62
b	Previous Year		5,410.25	580.81	5.90	5,985.16	3,895.79	553.31	151.75	1.31	1,385.61	
	Capital Work In Progress		260.46	202.61	463.07	-	-	-	-	-	-	260.46
	Total		260.46	202.61	463.07	-	-	-	-	-	-	260.46
	Previous Year		260.46	-	-	260.46	-	-	-	-	260.46	260.46
	Grand Total Current Year		6,271.81	1,754.01	505.66	7,520.15	4,625.73	514.92	-	20.36	2,399.87	1,646.07
	Grand Total Previous Year		5,670.71	580.81	5.90	6,245.61	3,895.79	553.31	151.75	1.31	1,646.07	

- 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] Land underneath the Primary School amounting to Rs.4.40 Lacs (Previous year Rs. 4.40 Lacs), but the same has been charged to the Project at New Nashik has not been capitalised.
- iii] Office Equipment includes cost of Survey Instruments Rs.0.11 Lacs at New Nashik
- iv] The Company has not maintained proper records showing full particulars including, quantitative details and situation of fixed assets except for New Nashik and New Nanded Unit.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016

NOTE 10

NON CURRENT INVESTMENTS

		(Rs. in Lacs)	
Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
A	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
	Total	21,479.13	21,479.13
	Less : Provision for dimunition in the value of Investments	—	—
	Total	21,479.13	21,479.13
	Aggregate Book Value of Unquoted Investments	21,479.13	21,479.13

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016

NOTE 11

LONG TERM LOANS AND ADVANCES

Sr. No.	Particulars	As at 31st March 2016		As at 31st March 2015	
		Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
a.	Other Deposits				
	Unsecured, Considered good		8,458.29		7,157.75
b.	Loans and advances to employees				
	Secured, considered good				
	Staff Advances				
	Total (b)		1,984.62		1,036.06
c.	Other Loans & Advances				
	Secured, considered good				
1.	Institutional Loans & Advances	511.66		522.24	
2.	Under Hire Purchase Agreements	1,069.21		1,089.48	
	Total (1+2)		1,580.88		1,611.72
	Unsecured, considered good				
1.	Other Advances	12,427.69		7,828.27	
2.	Advances To NMSEZ	832.79		832.79	
3.	Amount Recoverable From MTP(Railway) (Net of Surcharge)(Refer Point no. 9.7 of Note 18)	629.35		6,194.21	
4.	Government Of Maharashtra	200.00		200.00	
5.	Advances to Contractors	6,665.67	20,755.51	6,969.98	22,025.25
	Total (c)		22,336.38		23,636.97
	Total (a+b+c)		32,779.30		31,830.78
	Less: Provision for doubtful loans and advances		197.85		197.85
	Long Term Loans & Advances		32,581.45		31,632.93

- 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.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016

NOTE 12

OTHER NON CURRENT ASSETS

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
1.	Chikhaldara Project (Note 12 (1))	247.43	214.11
2.	Waluj Project (NOTE 12 (2))	5,810.48	7,059.86
3.	Latur Project (NOTE 12 (3))	215.31	189.43
4.	Jalna Project (NOTE 12 (4))	844.63	844.31
5.	Nanded Project (NOTE 12 (5))	11,701.87	11,989.54
6.	Nagpur Project (NOTE 12 (6))	404.37	373.54
	Total	19,224.11	20,670.79

NOTE 12 (1)

CHIKHALDARA PROJECT ACCOUNT

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
	EXPENDITURE DURING THE YEAR		
1	Establishment Expenses	13.70	11.16
2	Administrative Expenses	19.62	20.09
	Total	33.32	31.25
	RECEIPTS DURING THE YEAR		
	Total	—	—
	Excess of Expenditure over Receipt for the Year	33.32	31.25
	Excess of Expenditure over Receipt b/f from the Previous Year	214.11	182.86
	Due from Government of Maharashtra as on 31st March 2016	247.43	214.11

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016

NOTE - 12 (2)

WALUJ PROJECT ACCOUNT

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
EXPENDITURE DURING THE YEAR			
A)	Land Acquisition	—	—
B)	Physical Infrastructure		
1	Preliminary Survey & Investigation	3.98	8.27
2	Roads & S.W. Drains	1,194.21	748.98
3	Land & Area Development	28.27	22.61
4	Social Infra	4.08	—
5	Water Supply & Sewerage	149.56	1,109.27
6	Street Light	57.89	13.55
7	Arboriculture	22.15	67.56
C)	Other Expenditure		
1	Establishment Expenses	208.03	197.16
2	Administrative Expenses	89.88	79.14
3	Repairs & Maintenance	269.96	392.38
4	Interest Paid	0.00	—
5	Depreciation	8.78	7.73
6	Provision for Doubtful Debts	167.39	247.15
Total		2,204.21	2,893.80
RECEIPTS DURING THE YEAR			
1	Development Charges	99.43	125.12
2	Additional Lease premium	1,347.16	442.79
3	Rent	1.76	0.98
4	Miscellaneous Receipts	186.59	67.48
5	Sale of Plots Tenements	1,435.45	—
6	Service Charges	197.37	211.48
7	Excess Provision written back	0.63	149.36
8	Interest Received	144.17	107.66
9	Creach Fund Received	41.02	—
Total		3,453.58	1,104.87
Excess of Expenditure over Receipt for the Year		(1,249.38)	1,788.93
Excess of Expenditure over Receipt b/f from the Previous Year		7,059.86	5,270.93
Due from Government of Maharashtra as on 31st March 2016		5,810.48	7,059.86

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016

NOTE - 12 (3)

LATUR PROJECT ACCOUNT

		(Rs. in Lacs)	
Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
EXPENDITURE DURING THE YEAR			
1	Establishment Expenses	26.20	24.17
2	Administrative Expenses	1.78	3.79
3	Repairs & Maintenance	0.10	0.25
4	Depreciation	0.31	0.35
Total		28.39	28.56
RECEIPTS DURING THE YEAR			
1	Miscellaneous Receipts	2.51	2.36
Total		2.51	2.36
Excess of Expenditure over Receipt for the Year		25.88	26.20
Excess of Expenditure over Receipt b/f from the Previous Year		189.43	163.23
Due from Government of Maharashtra as on 31st March 2016		215.31	189.43

NOTE - 12 (4)

JALNA PROJECT ACCOUNT

		(Rs. in Lacs)	
Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
EXPENDITURE DURING THE YEAR			
1	Administrative Expenses	0.15	0.10
2	Audit Fees	0.17	0.17
Total		0.32	0.27
RECEIPTS DURING THE YEAR			
Total		—	—
Excess of Expenditure over Receipt for the Year		0.32	0.27
Excess of Expenditure over Receipt b/f from the Previous Year		844.31	844.04
Due from Government of Maharashtra as on 31st March 2016		844.63	844.31

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016

NOTE - 12 (5)

NANDED PROJECT ACCOUNT

		(Rs. in Lacs)	
Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
EXPENDITURE DURING THE YEAR			
1	Phy Infr Preliminary Survey	3.20	-
2	Establishment Expenses	17.74	23.75
3	Administrative & Other Expenses	24.03	20.96
4	Interest Paid	4.09	0.02
5	Repairs & Maintenance Expenses	7.04	4.12
6	Depreciation	2.41	2.39
TOTAL		58.51	51.24
RECEIPTS DURING THE YEAR			
1	Sale of Plots	-	5.69
2	Administrative Charges	1.08	0.14
3	Rent	9.81	4.82
4	Additional Lease Premium	133.80	50.93
5	Miscellaneous Receipts	15.41	9.34
6	Transfer Charges	83.67	16.47
7	Interest Received	98.68	104.81
8	Received from SSPM	3.56	3.56
9	Service Charges Received Plot	0.19	-
TOTAL		346.18	195.76
Excess of Expenditure over Receipt for the Year		(287.67)	(144.52)
Excess of Expenditure over Receipt b/f from the Previous Year		11,989.54	12,134.06
Due from Government of Maharashtra as on 31st March 2016		11,701.87	11,989.54

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016

NOTE - 12 (6)

NAGPUR PROJECT ACCOUNT

		(Rs. in Lacs)	
Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
EXPENDITURE DURING THE YEAR			
1	Roads & S.W. Drains	—	0.98
2	Establishment Expenses	42.02	62.77
3	Administrative & Other Expenses	38.67	48.42
4	Interest Paid	0.01	0.14
5	Repairs & Maintenance Expenses	10.98	8.94
6	Depreciation	2.32	3.43
TOTAL		94.00	124.68
RECEIPTS DURING THE YEAR			
1	Service Charges	11.16	10.83
2	Water Charges	15.15	22.63
3	Rent	0.01	0.03
4	Additional Lease Premium	31.10	36.62
5	Miscellaneous Receipts	3.09	2.47
6	Interest Received	2.65	2.25
7	Excess Provisions / Deposit Written Back	0.01	0.39
TOTAL		63.17	75.22
Excess of Expenditure over Receipt for the Year		30.83	49.46
Excess of Expenditure over Receipt b/f from the Previous Year		373.54	324.08
Due from Government of Maharashtra as on 31st March 2016		404.37	373.54

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016

NOTE 13

CASH AND CASH EQUIVALENTS

(Rs. in Lacs)

Sr. No.	Particulars	As at		As at	
		31st March 2016		31st March 2015	
a.	Balances with banks				
	Scheduled Banks				
	In Current Accounts	1,20,809.00		1,614.74	
	In Fixed Deposits	6,78,022.49		7,72,653.28	
	In Fixed Deposits- SDR	—	7,98,831.49	0.63	7,74,268.65
	Non Scheduled Banks				
	In Current Accounts	11.46		10.46	
	In Fixed Deposits	2.36	13.82	2.36	12.82
b.	Cheques, drafts on hand		—		337.49
			7,98,845.31		7,74,618.96

- 1 Fixed Deposit with Banks include an amount of Rs. 12.39 Lacs (Rs.12.39 Lacs) pledged with banks against guarantee given to HUDCO and an amount of Rs.Nil (Rs.30,000 Lacs) pledged with banks towards overdraft facilities.

NOTE 13 (Continued)

BALANCES WITH NON SCHEDULED BANKS.

(Rs. in Lacs)

Sr. No.	Particulars	Closing Balance		Maximum Balance during the year		Minimum Balance during the year	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
A	In Current Account :						
1)	Nanded District Central Co-op. Bank Ltd., A/c No.01	7.74	7.74	7.74	7.74	7.74	7.74
2)	Nanded District Central Co-op. Bank Ltd., A/c No.02	2.22	2.22	2.22	2.22	2.22	2.22
3)	Raigad District Central Co-op. Bank Ltd., New Panvel	1.49	0.49	8.98	24.45	0.62	0.08
B	In Fixed Deposit :						
1)	Nanded District Central Co-op. Bank Ltd., Nanded	2.36	2.36	2.36	2.36	2.36	2.36

- 1) The Nanded District Central Co-Op Bank, Nanded is under liquidation (Refer Point No. 2.5 of Note 18)

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2016**NOTE 14 - SHORT TERM LOANS & ADVANCES**

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
	Secured considered good		
1.	Staff Advances	110.66	92.34
		110.66	92.34
	Unsecured considered good		
1.	Prepaid Expenses	214.05	210.71
2.	Employees Contribution to CPF	—	1.09
3.	Other Advances	2,801.65	6,832.34
		3,015.70	7,044.14
	Total	3,126.36	7,136.48

NOTE 15 - OTHER CURRENT ASSETS

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
1.	Interest Accrued but not due on Fixed Deposits	23,019.39	39,451.04
2.	Other Interest Accrued and due	4.17	4.17
3.	Other Receivables	82,714.99	72,867.69
	Total	1,05,738.54	1,12,322.90
	Less : Provision for Doubtful Debts	9,203.19	9,015.49
	Total	96,535.35	1,03,307.41

Other Receivable includes an amount of Rs. 12,399.13 Lacs (Rs. 12,329.45 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 18.

NOTE FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR END 31ST MARCH 2016**NOTE 16 - REVENUE FROM OPERATION**

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
	Agency Remuneration from Government of Maharashtra	5.00	5.00
	Total	5.00	5.00

NOTE 17 - EARNING PER SHARE

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March 2015
1.	Profit (Rs. in Lacs)	3.45	3.45
2.	Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)	3,95,000	3,95,000
3.	Earning Per Share (Basic and Diluted) (Rs.)	0.87	0.87
4.	Face value per share (Rs.)	100.00	100.00

NOTE 18**NOTES FORMING PART OF ACCOUNTS****(Rs. in Lacs)**

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2016	31st MARCH 2015	31st MARCH 2016	31st MARCH 2015
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 2.0 Reconciliations : Note 3.0 Adjustments/ bifurcation : Note 4.0				
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 Lakh (Rs.7.49 Lakh) outstanding from Tenement holders at Tarapur are not identifiable. However, while effecting recovery of 3 months equated installments of Rs.1.18 Lakh (Previous Year Rs. 1.18 Lakh) 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 Lakh (Previous Year Rs. 69.38 Lakh) recoverable from consumers of Dastan connection for want of details.				
2.3	Slow recovery of water charges from plots and tenements holders as appearing as per books of accounts of New Nanded. In the opinion of the management no loss is anticipated.			129.13	131.75
2.4	An amount of Rs 9.96 lakhs kept in Nanded District Central Co-op. Bank Ltd. (which is under liquidation), seized by the Collector, Nanded for recovery of NA Charges.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2016	31st MARCH 2015	31st MARCH 2016	31st MARCH 2015
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 Installments Receivable from Plot, Shops & tenement holders.				
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)]	80,086.39	8,546.72	294.01	245.70
	2) Liabilities [Annexure - A(2)]	5,16,463.59	1,32,505.12	1,795.27	1,798.35
4	No adjustment has been made in respect of certain accounts listed in Annexure-B of this Note.				
	1) Assets [Annexure - A(1)]	6,117.69	3,610.93	7,228.95	6,693.98
	2) Liabilities [Annexure - A(2)]	2,392.18	2,190.43	20.00	14.92
5	Some advances granted in earlier years for which no recovery is effected during the year as listed in Annexure- C of this Note.	3,613.09	6,055.11	91.67	168.31
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	0.11	0.16
7	Loans and Advances Include advances given in earlier years which are yet to be adjusted:				
7.1	A sum of Rs.6.62 Lakh 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.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2016	31st MARCH 2015	31st MARCH 2016	31st MARCH 2015
7.2	Advance given to MSEB (ad hoc) amounting to Rs. 50.00 Lakh 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 Lakhs 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 Lakhs was given to MTP Railways and Rs. 9.22 Lakhs 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 Lakhs 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 Lakhs (Previous Year Rs. 20903.37 Lakhs), out of which shares of NMSEZ amounting to Rs. 20070.58 Lakhs (Previous Year Rs. 20070.58 Lakhs) are received and the same has been disclosed in Note 10 Non Current Investment. Balance of Rs.832.79 Lakh (Previous Year Rs. 832.79 Lakh) remain outstanding as on 31/03/16 which is subject to confirmation.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2016	31st MARCH 2015	31st MARCH 2016	31st MARCH 2015
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 date.	53,583.21	53,583.21	—	—
	Less :- Surcharge Received till date.	52,953.86	47,389.00	—	—
	Net Amount due from Railways.	629.35	6,194.21	—	—
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	1,18,208.75	1,11,425.30	—	—
	- Payable	5,58,160.93	4,66,272.94	—	—
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	10.50	9.30	2.40	2.24
	- Out of Pocket Expenses	2.61	0.99	1.89	1.59

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2016	31st MARCH 2015	31st MARCH 2016	31st MARCH 2015
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 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.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2016	31st MARCH 2015	31st MARCH 2016	31st MARCH 2015
	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. 12 Crores. This estimated cost along with interest has not been provided in the accounts but shown under the head of contingent liabilities not acknowledged as debt.				
11.2	Balances outstanding at the end of the year have not been confirmed in respect of Deposits from buyers & other Deposits.				
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.				
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.				
	An amount of Rs.30,50,132 is shown as Interest Receivable from Shahu Shikshan Sanstha for earlier years which is not recovered since long and It is not proper to recognize interest as a Income in project account. As per B.R. No.9980 dated 10/10/2008 such interest on late payment/ non payment is waived by the board. However govt. approval for the same is not yet obtained. Thus there is revenue loss of Rs.30,50,132.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2016	31st MARCH 2015	31st MARCH 2016	31st MARCH 2015
12.3	MHAISMAL PROJECT: Land admeasuring 217 Acres and 10 Gunthas (approx.) was handed over by the Government of Maharashtra to the Corporation free of cost in 1973-74. However, in pursuance to Government Resolution No. LND/ 3973/2822-CR-663/5 of 9th April 1980, land admeasuring 202 Acres and 25 Gunthas has been withdrawn from the Corporation and balance of 14 Acres and 25 Gunthas is to be retained by the Corporation for which payment is to be made to Government at present market value, to be fixed by the Collector, New Aurangabad. Pending determination of the price to be paid by the Corporation, provision at the rate of Rs. 500/- per Acre has been made in the accounts. No additional liability is expected by the Corporation. The land is in the possession of corporation and under development though the legal ownership has not yet transferred to Corporation.				
12.4	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 same 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.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2016	31st MARCH 2015	31st MARCH 2016	31st MARCH 2015
14	Contingent liabilities not provided for:				
14.1	Claims against the Corporation not acknowledged as Debts :				
	i) Navi Mumbai Project				
	a) Works	29,617.67	44,551.55	—	—
	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 31.3.2012	13,656.00	13,656.00	—	—
	Period from 01.04.2012 to 31.3.2013	9549.00	9549.00	—	—
	Period from 01.04.2013 to 31.3.2014	4,481.00	4,481.00	—	—
	Period from 01.04.2014 to 31.3.2015	1,999.44	—	—	—
	d) Suit filed - Other (Net of Deposit of Rs. 4149 Lakhs)	15,666.00	15,666.00	—	—
	ii) New Town Projects				
	a) New Aurangabad Project			1,264.49	1,264.49
	b) Walunj Project			1,692.16	1,692.16
	c) New Nashik Project			1,444.94	1,444.94
15	Estimated amount of contracts remaining to be executed on capital account not provided for	NIL	NIL	NIL	NIL
16	Foreign Currency Transactions:				
	I : Receipts:	—	—	—	—
	II : Expenditure				
	Travelling expenses	—	3.13	—	—
	Metro Railway Project	2,613.86	2,867.58	—	—

17 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

II Key Management Personnel

Sr. No.	Name	Nature of Relationship
1	Shri Sanjay Bhatia	Vice Chairman And Managing Director
2	Shri Pramod Hindurao	Chairman (Upto 25-11-2014)

B Balances with Related Parties

(Rs. In Lacs)

Sr. No.	Name	Nature of Transaction	Amount	
			31-3-2016	31-3-2015
1	Government of Maharashtra	Unsecured Loan-Vasai Virar	400.00	400.00
2	Government of Maharashtra	Loans & Advances	200.00	200.00
3	Mahatourism Corporation Limited (MCL)]	Recoverable from MCL	5.05	5.05

C Transaction with Key Management Personnel and Related Parties

(Rs. In Lacs)

Sr. No.	Name	Nature of Transaction	Amount	
			31-3-2016	31-3-2015
1	Shri Sanjay Bhatia	Salaries & Allowances	20.75	19.50
2	Shri Pramod Hindurao	Siting Fees	—	0.06
3	Shri Pramod Hindurao	Travelling Expenses	—	1.35
4	Shri Pramod Hindurao	Telephone Expenses	—	0.40
5	Shri Pramod Hindurao	Vehicle Running Expenses	—	0.56

18 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 (%)	
			31-3-2016	31-3-2015
1	Navi Mumbai SEZ Pvt. Ltd.	India	26%	26%

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

(Rs. In Lacs)

Sr. No.	Particulars	Amount	
		31-3-2016	31-3-2015
1	Assets	1,68,899.80	1,74,962.20
2	Liabilities	1,46,560.04	1,51,851.42
3	Income	824.26	1,861.77
4	Expense	1,564.43	2,284.77
5	Contingent Liabilities	471.31	467.52
6	Capital Commitment	1,982.90	2,040.62

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.

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.

20. Regarding Change in 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) 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.
- 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

S. H. Bhavale
Chief Accounts
Officer

Pradeep Rath
Company Secretary

Prajakta Lavangare - Verma
Joint Managing
Director

Rajendra Chavan
Joint Managing
Director

Bhushan Gagrani
Vice Chairman
& Managing Director

U.P.S. Madan
Director

Dr. Nitin Kareer
Director

Dr. Ramaswami N.
Director

Maneesha Patankar-Mhaiskar
Director

Jagdish Patil
Director

Anil Diggikar
Director

As per our attached Report of Even Date

Karnavat & Co.

Chartered Accountants

FRN : 104863W

sd/-

Viral Joshi

Partner

M. No.137686

Place : Mumbai

Date : 11th August'2017

ANNEXURE TO NOTE 18 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2016

HEAD OF ACCOUNTS	CODE	Vashi	NAVI MUMBAI											NEW TOWNS											(Rs. in Lacs)				
			P&K	B & N	W/S	Salary	Stores	CAP	Estate	Finance	MKT	M.H.	T & C	IIP-MKT	IIP-EST.	BUDP	Nirmal	Oros	Vasai - Virar	Vasai - Virar 1	2015-16	2014-15	A'bad	Nashik		Nagpur	Walunj	Nanded	2015-16
Annexure-A (1)																													
	Reconciliation not done (Refer Note 3.3 of Note 18.)																												
Assets																													
Service Charges Recoverable	091000	—	—	—	—	—	10783.51	—	—	—	—	—	—	—	478.83	—	—	—	—	—	11262.34	—	—	13.35	—	—	13.35	—	—
Water Charges Recoverable	092000	—	—	—	—	—	100.22	—	—	—	—	—	—	—	174.71	—	—	—	—	—	274.93	—	—	6.13	—	—	6.13	—	—
MSEB Charges Recoverable	093000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	17.49	—	—	—	9.39	26.88	239.04
Admin. Charges Recoverable	097000	—	—	—	—	—	8.89	—	—	—	—	—	—	—	—	—	—	—	—	—	8.89	—	—	—	—	—	—	—	—
Interest Recoverable	098000	—	—	—	—	—	15896.12	—	—	—	—	—	—	—	1590.39	—	—	—	—	—	17486.51	—	—	5.11	—	—	5.11	—	—
Recoverable from Tenement/ Plot Holders/BMTC	099000	—	—	—	—	—	2.04	4576.32	—	—	—	—	—	—	—	340.91	—	—	—	—	4919.27	—	—	—	—	—	—	—	—
Claim Recoverable - Railway Surcharge	099100	—	—	—	—	—	—	—	—	—	—	1004.90	—	—	—	—	—	—	—	—	1004.90	—	—	—	—	—	—	—	—
Recoverable from Private Parties	099001	—	—	—	—	—	9.93	—	—	—	—	62.90	—	—	—	—	—	—	—	—	72.83	72.83	—	—	—	—	—	—	—
Rent Recoverable	099101	—	—	—	—	—	626.48	—	—	—	—	—	—	—	1213.28	—	—	—	—	—	1839.76	626.47	—	—	—	—	—	—	—
Housing Loan	201000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	175.93	—	—	—	—	—	—	—
Vehicle Loan	202000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	44.28	—	—	—	—	—	—	—
Petty Loan	203000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	32.88	—	—	—	—	—	—	—
Computer Loan	203001	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10.40	—	—	—	—	—	—	—
RHB Petty Trade Loan	204000	—	—	—	0.23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.23	0.23	—	—	—	—	—	—	—
Advance to Tenant HUDCO & HDFC Loan	210000	—	—	—	—	—	531.23	—	—	—	—	—	—	—	—	—	—	—	—	—	531.23	308.93	—	—	—	—	—	—	—
Advance to Loan / Other Commercial	211000	—	—	—	—	—	—	—	—	—	—	—	—	—	136.30	—	—	—	—	—	136.30	—	—	—	—	—	—	—	—
Advance to Tenant HDFC Loan	213000	—	—	—	—	—	28.19	—	—	—	—	—	—	—	—	—	—	—	—	—	28.19	—	—	—	—	—	—	—	—
Advance to Tenement BUDP loan	214000	—	—	—	—	—	19.42	—	—	—	—	—	—	—	—	—	—	—	—	—	19.42	294.14	—	—	—	—	—	—	—
Advances to CIDCO Loan	215000	—	—	—	—	—	0.14	—	—	—	—	—	—	—	—	—	—	—	—	—	0.14	0.14	—	—	—	—	—	—	—
TA Advance	221000	—	—	—	3.04	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3.04	3.28	—	—	—	—	—	—	—
Medical Advance	223000	—	—	—	14.57	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	14.57	15.81	—	—	—	—	—	—	—
Miscellaneous Advances	224000	4.31	—	—	1.33	—	0.35	—	—	—	0.25	20.60	—	—	—	0.05	0.12	—	—	—	27.01	25.02	—	—	—	—	—	—	—
Standing Advances	225000	0.23	—	—	—	—	—	—	—	—	—	—	—	—	—	0.06	—	—	—	—	0.29	0.34	—	—	—	—	—	—	—

Continued...

ANNEXURE TO NOTE 18 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2016

(Rs. in Lacs)

HEAD OF ACCOUNTS		CODE	Vashi	NAVI MUMBAI														NEW TOWNS												
				P&K	B & N	W/S	Salary	Stores	CAP	Estate	Finance	MKT	M.H.	T & C	IIP-MKT	IIP-EST.	BUDP	Nirmal	Oros	Vasai - Virar	Vasai - Virar 1	2015-16	2014-15	A'bad	Nashik	Nagpur	Walunj	Nanded	2015-16	2014-15
Departmental Advance	226000		0.53	0.10	—	—	0.02	—	—	—	—	—	—	—	—	—	—	—	—	—	0.64	0.55	—	—	—	—	—	—	—	—
	Others	227000	—	—	—	—	30.98	—	—	—	—	—	—	—	—	—	—	—	—	—	30.98	30.98	—	—	—	—	—	—	—	—
Advance against Ex gratia	227001	—	—	—	—	—	8.58	—	—	—	—	—	—	—	—	—	—	—	—	—	8.58	8.58	—	—	—	—	—	—	—	—
Flood relief Fund	227002	—	—	—	—	—	0.70	—	—	—	—	—	—	—	—	—	—	—	—	—	0.70	0.70	—	—	—	—	—	—	—	—
Advance against Machinery	231000	2.23	—	—	—	—	—	—	—	—	—	—	1358.48	—	—	—	—	—	—	—	1360.71	2260.75	—	—	—	—	—	—	—	—
Advance to Contractors	232000	8.92	—	—	—	—	—	—	—	—	—	—	54.49	924.65	—	—	5.76	—	—	—	993.82	841.24	—	—	—	—	—	—	—	—
Advances for Work Done	234000	52.05	—	—	—	—	—	—	—	—	—	—	191.63	1421.02	—	—	57.27	—	—	—	1721.97	131.26	—	—	—	—	—	—	—	—
Advances to Private Parties	237000	8.60	50.31	—	—	—	—	170.29	—	—	3.41	523.64	—	—	—	—	0.60	—	—	—	756.85	256.91	—	—	—	—	—	—	—	—
Advances to Govt.	237201	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.57	—	—	—	—	—	—	—	—
Advances to MSEB	238000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Advances to PWD	238001	—	—	—	—	—	—	—	—	—	—	70.10	—	—	—	—	—	—	—	—	70.10	—	—	—	—	—	—	—	—	—
Deposit Contribution	239000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MWSSB	240000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	181.20	—	—	—	—	181.20	—	—	—	—	—	—	—	—	—
ONGC	241000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Amount Recoverable From MTP (Railway) (Net Of Surcharge)	246000	—	—	—	—	—	—	—	—	—	—	—	629.35	—	—	—	—	—	—	—	629.35	—	—	—	—	—	—	—	—	—
Adv. To MTP Thane - Turbhe	246100	—	—	—	—	—	—	—	—	—	—	—	5253.77	—	—	—	—	—	—	—	5253.77	—	—	—	—	—	—	—	—	—
Adv. to MTP Belapur - Uran - Nerul	246200	—	—	—	—	—	—	—	—	—	—	—	2518.61	—	—	—	—	—	—	—	2518.61	—	—	—	—	—	—	—	—	—
Adv. To MRVCL	246201	—	—	—	—	—	—	—	—	—	—	—	2979.00	—	—	—	—	—	—	—	2979.00	—	—	—	—	—	—	—	—	—
Adv. to MTP Belapur - Panvel	247000	—	—	—	—	—	—	—	—	—	—	—	1384.24	—	—	—	—	—	—	—	1384.24	—	—	—	—	—	—	—	—	—
Claims Recoverable-Others	254000	210.02	—	210.15	1233.33	10.41	251.48	—	614.45	—	4160.87	3253.56	1628.52	—	—	52.60	832.79	0.79	—	—	12458.97	2991.29	—	—	—	—	—	—	—	—
Claims Recoverable from NMMC	254001	—	34.07	—	—	104.42	44.39	—	—	—	—	—	—	—	—	238.35	—	—	—	—	421.23	34.07	—	—	—	—	—	—	—	—
Claims Recoverable from MSEB	254002	—	—	—	—	—	—	—	—	—	—	—	5.22	—	—	—	—	—	—	—	5.22	5.22	—	—	—	—	—	—	—	—
Amount Recoverable from MIDC	254003	—	—	—	—	—	—	—	247.29	—	—	—	—	—	—	—	—	—	—	—	247.29	—	—	—	—	—	33.22	—	33.22	—
Amount Recoverable from MADC/MWSSB	254004	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	202.66	—	202.66	—	—
Amount Recoverable from ONGC/NAVIM	254005	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6.66	—	6.66	—	6.66	6.66

Continued...

ANNEXURE TO NOTE 18 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2016

HEAD OF ACCOUNTS		CODE	Vashi	NAVI MUMBAI													NEW TOWNS					(Rs. in Lacs)							
				P&K	B & N	W/S	Salary	Stores	CAP	Estate	Finance	MKT	M.H.	T & C	IIP-MKT	IIP-EST.	BUDP	Nirmal	Oros	Vasai - Virar	Vasai - Virar 1		2015-16	2014-15	A'bad	Nashik	Nagpur	Walunj	Nanded
Amount Recoverable From ALLOTT	254010	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.61	—	—	—	—	—	—	—
	255000	—	7.99	—	10964.30	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10972.29	162.47	—	—	—	—	—	—	
	256000	—	—	—	2.91	—	—	—	—	—	—	—	523.90	—	—	—	—	—	—	—	526.81	2.91	—	—	—	—	—	—	
	281000	0.09	—	—	—	—	—	—	0.95	—	—	—	—	—	—	—	—	—	—	—	1.04	1.25	—	—	—	—	—	—	
	282000	0.02	—	—	—	—	544.89	—	—	0.06	—	28.27	—	—	—	0.77	—	—	—	—	574.00	28.56	—	—	—	—	—	—	
	282001	6.71	—	—	—	—	—	—	—	—	—	—	9.12	—	—	—	—	—	—	—	15.83	15.83	—	—	—	—	—	—	
	283000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.28	—	—	—	—	—	—	
	287000	35.06	—	14.51	—	—	—	—	—	—	206.58	15.78	0.03	—	—	—	—	—	—	—	271.96	41.80	—	—	—	—	—	—	
	287100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
	289000	—	40.50	—	—	—	—	—	—	—	—	—	69.50	—	—	—	—	—	—	—	110.00	69.50	—	—	—	—	—	—	—
289100	—	—	—	—	—	—	—	—	—	—	32.02	—	—	—	—	—	—	—	—	32.02	46.30	—	—	—	—	—	—	—	
289200	—	4.41	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.41	4.41	—	—	—	—	—	—	—	
289300	—	—	—	—	—	—	—	5.50	—	—	—	20.76	—	—	—	—	—	—	—	26.26	—	—	—	—	—	—	—	—	
Total Assets (A)(1)		328.76	137.38	224.66	12197.63	177.19	840.76	5.50	27689.95	248.29	8947.18	4120.40	19863.92	—	3593.51	876.97	833.51	0.79	—	80086.39	8546.72	17.49	—	267.13	—	9.39	294.01	245.70	
Annexure-A (2)																													
Reconciliation not done (Refer Note 3.3 of Note 18.)																													
Liabilities																													
Amt. payable to Iron	346000	—	—	—	—	—	—	—	—	—	—	—	35.50	—	—	—	—	—	—	—	35.50	38.84	—	—	—	—	—	—	
Unclaimed Dues Deposit	362000	—	—	—	2.45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.45	2.45	—	—	—	—	—	—	
Salary Advance	401000	—	—	—	0.16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.16	0.16	—	—	—	—	—	—	
Salary advance (6th Pay)	401001	—	—	—	(0.40)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(0.40)	0.40	—	—	—	—	—	—	
Group Insurance	405000	—	—	—	(15.21)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(15.21)	15.21	—	—	—	—	—	—	
Staff welfare recovery	406000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.03	—	—	—	—	—	—	
GPF recovery and advance	407000	—	—	—	0.23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.23	0.23	—	—	—	—	—	—	
CPF Contribution	420000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1.09)	—	—	—	—	—	—	
Salary savings Scheme	421000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	13.19	—	—	—	—	—	—	

Continued...

ANNEXURE TO NOTE 18 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2016

(Rs. in Lacs)

HEAD OF ACCOUNTS		CODE	Vashi	NAVI MUMBAI													NEW TOWNS														
				P&K	B & N	W/S	Salary	Stores	CAP	Estate	Finance	MKT	M.H.	T & C	IIP-MKT	IIP-EST.	BUDP	Nirmal	Oros	Vasai - Virar	Vasai - Virar 1	2015-16	2014-15	A'bad	Nashik	Nagpur	Walunj	Nanded	2015-16	2014-15	
	Cooperative society dues	422000	—	—	—	12.34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	12.34	15.46	—	—	—	—	—	—	—	—	
	Govt. Co-op Credit Society	422001	—	—	—	(0.12)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(0.12)	(0.12)	—	—	—	—	—	—	—	—	
	CIDCO employees credit society	422002	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7.37	—	—	—	—	—	—	—	—	
	Bombay Welfare Labour fund	423000	—	—	—	0.02	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.02	0.01	—	—	—	—	—	—	—	—	
	Recovery of HDFC Loan Installment	427000	—	—	—	1.06	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.06	1.06	—	—	—	—	—	—	—	—	
	Earnest Money Deposit	451000	—	198.75	950.59	69.48	135.09	—	0.41	—	1.00	20.27	105.49	—	—	—	—	—	—	—	1481.08	1060.00	—	—	—	—	—	—	—	—	
	Security Deposit	452000	409.00	1817.64	1783.40	777.32	1253.06	857.64	289.94	0.28	1.66	84328	3744.63	—	—	54.66	—	—	—	11832.51	9199.29	—	—	—	—	—	—	—	—	—	
	Deposit against Gas Connection	452001	—	—	—	—	130.81	—	3.19	—	—	—	—	—	—	—	—	—	—	134.00	95.48	—	—	—	—	—	—	—	—	—	
	Electric Source Dev. Charges	452002	—	—	—	—	—	—	—	—	—	—	—	—	—	0.11	—	—	—	0.11	0.11	—	—	—	—	—	—	—	—	—	
	Miscellaneous Deposit	453000	92.05	1269.09	1214.54	623.17	624.45	30.06	5.15	0.08	303.39	496.09	1614.77	—	33.17	25.09	0.40	—	—	6331.52	5765.82	—	—	—	—	—	—	—	—	—	
	Misc. Deposit (CESS)	453002	—	—	—	—	—	—	—	—	—	—	28.37	—	—	—	—	—	—	28.37	—	—	—	—	—	—	—	—	—	—	
	Registration Charges- Tenement	501000	—	—	—	—	—	—	—	—	19430.97	—	—	—	—	—	—	—	—	19430.97	2405.15	33.59	—	0.18	8.12	0.74	42.63	43.18	—	—	
	Registration Charges-New DRS	501001	—	—	—	—	—	—	—	—	191.56	—	—	—	—	—	—	—	—	191.56	191.56	—	—	—	—	—	—	—	—	—	
	Buyers Contribution-Tenement	502000	—	—	—	—	—	294.04	—	298658.96	—	—	—	—	—	320.78	—	—	29973.78	21541.21	18.81	—	0.02	5.70	4.02	28.55	28.55	—	—	—	
	Registration Charges to New DRS	502001	—	—	—	—	—	—	—	—	6879.54	—	—	—	—	—	—	—	—	6879.54	6879.54	—	—	—	—	—	—	—	—	—	
	New DRS BC-87	502002	—	—	—	—	—	—	—	—	306.81	—	—	—	—	—	—	—	—	306.81	306.81	—	—	—	—	—	—	—	—	—	
	Registration Charges-Plots	503000	—	—	—	—	—	—	40.22	—	9452.34	—	—	—	—	1067.98	—	—	—	10560.54	8481.19	—	—	0.24	—	19.58	19.82	19.82	—	—	
	EMD for Market Shops	503100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.49	—	1.87	3.36	3.36	—	—	
	Buyers Contribution-Plots	504000	—	—	—	—	—	124.18	—	71865.83	—	—	—	—	—	12333.58	—	—	—	84323.59	63908.76	664.71	—	17.08	170.36	19.31	871.47	1022.74	—	—	
	Deposit-Sale of Shops	504100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
	Deposit Sale of Tapri/Open Space	505000	—	—	—	—	—	—	—	—	60800.00	—	—	—	—	—	—	—	—	60800.00	—	13.28	—	—	—	—	—	13.28	13.28	—	—
	Registration Charges-Shops	506000	—	—	—	—	—	—	(5.20)	—	560.16	—	—	—	—	43.13	—	—	—	598.09	542.73	—	—	—	—	—	—	—	—	—	
	Buyers Contribution-Shops	507000	—	—	—	—	—	—	10.47	—	5850.66	—	—	—	—	278.26	—	—	—	6139.39	6156.41	8.92	—	—	19.91	—	28.83	29.82	—	—	
	Deposit for sale of Institutions	508000	—	—	—	—	—	—	63.25	—	—	—	—	—	—	—	—	—	—	63.25	63.25	—	—	—	—	—	—	—	—	—	
	Deposit-3 Months E.M.I.	509000	—	—	—	—	—	—	120.88	—	—	—	—	—	—	—	—	—	—	120.88	62.26	34.75	—	—	8.53	—	43.29	43.29	—	—	
	Deposit-Share Money	510000	—	—	—	—	—	—	100.70	—	—	—	—	—	—	0.01	—	—	—	100.71	99.90	—	—	0.02	0.93	—	0.94	0.95	—	—	

Continued...

ANNEXURE TO NOTE 18 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2016

HEAD OF ACCOUNTS		CODE	Vashi	NAVI MUMBAI													NEW TOWNS							(Rs. in Lacs)							
				P&K	B & N	W/S	Salary	Stores	CAP	Estate	Finance	MKT	M.H.	T & C	IIP-MKT	IIP-EST.	BUDP	Nirmal	Oros	Vasai - Virar	Vasai - Virar 1	2015-16	2014-15		A'bad	Nashik	Nagpur	Walunj	Nanded	2015-16	2014-15
	Deposit-Service Charges.	512000	—	—	—	0.09	—	—	92.84	—	—	—	—	—	—	137.65	0.02	—	—	—	230.61	230.60	47.19	—	—	—	85.10	—	132.29	130.00	
	Deposit Rent (3 months)	512001	—	—	—	—	—	—	—	—	—	—	—	—	—	159.66	—	—	—	—	159.66	159.66	—	—	—	—	—	—	—	—	
	Deposit-Water Charges	513000	—	0.11	3788.86	—	—	—	400.51	—	—	—	3.25	—	—	—	35.41	—	—	—	4228.14	3944.76	—	—	0.10	63.74	—	63.84	61.50	—	
	Water Connection Charges	513001	—	—	—	—	—	—	0.13	—	3.86	—	—	—	—	—	—	—	—	—	3.99	3.99	—	—	—	—	—	—	—	6.77	
	Deposit M&R (3 months) Tenements	513020	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.10	—	—	—	0.10	0.10	—	
	Deposit M&R (3 months) Shopier Plot	513030	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.02	—	—	—	0.02	0.02	—	
	Deposit-R. & M. Charges	515000	—	—	—	—	—	—	279.70	—	—	—	—	—	—	0.65	0.59	—	—	—	280.94	280.90	—	—	—	—	—	—	—	—	
	Deposit-Power Connection	517000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.01	—	—	—	—	0.01	—	—	—	—	—	—	—	—	
	Deposit-Hudco Loan	519000	—	—	—	—	—	—	191.84	—	—	—	—	—	—	—	—	—	—	—	191.84	185.92	26.39	—	—	3.51	—	29.90	29.10	—	
	Deposit-Repayment of Hudco Loan (APM)	519002	—	—	—	—	—	—	(10.85)	—	—	—	—	—	—	—	—	—	—	—	(10.85)	(10.84)	—	—	—	—	—	—	—	—	
	EMI Account	519003	—	—	—	—	—	—	—	—	—	—	—	—	—	52.50	—	—	—	—	52.50	—	—	—	—	—	—	—	—	—	
	Regi. Charges Scheme V	519500	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	71.89	71.89	82.68	—	—	
	Deposit-Repayment of Const. Loan- H.D.F.C.	520000	—	—	—	—	—	—	95.54	—	—	—	—	—	—	—	—	—	—	—	95.54	80.52	—	—	—	—	—	—	—	—	
	Deposit construction loan	521000	—	—	—	—	—	—	0.05	—	—	—	—	—	—	—	—	—	—	—	0.05	0.05	—	—	—	—	—	—	—	—	
	Deposit-On Open Space	522000	—	—	—	—	—	—	27.80	—	—	—	—	—	—	—	—	—	—	—	27.80	27.80	—	—	—	—	—	—	—	—	
	Deposit-Repayment of BUDP	523000	—	—	—	—	—	—	(58.71)	—	—	—	—	—	—	—	—	—	—	—	(58.71)	(38.83)	—	—	—	—	—	—	—	—	
	Deposit-DPS-87 Charges	524000	—	—	—	—	—	—	—	—	140.18	—	—	—	—	—	—	—	—	—	140.18	140.32	—	—	—	—	—	—	—	—	
	Security Deposit for Plot	552000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.49	172.80	—	—	64.80	4.38	241.99	261.38	—	
	Deposit with ONGC	553000	—	—	—	—	3.78	—	—	—	—	—	—	—	—	—	—	—	—	—	3.78	3.78	—	—	—	1.17	—	1.17	1.06	—	
	Deposit with MMIRDA	554000	—	—	—	—	0.92	—	—	—	—	—	—	—	—	—	—	—	—	—	0.92	0.92	—	—	—	—	—	—	—	—	
	Deposit with MJPRL	555000	—	—	—	—	6.99	—	—	—	—	—	—	—	—	—	—	—	—	—	6.99	6.99	—	—	—	—	—	—	—	—	
	Deposit-From Others	556000	102.52	—	4.01	—	2.73	225.18	—	—	0.56	1608.64	335.69	—	—	—	0.06	—	—	—	2279.39	445.57	—	—	—	—	—	—	—	—	
	MA Cess payable to Govt	559000	—	—	—	—	—	—	26.12	—	—	—	—	—	—	—	—	—	—	—	26.12	26.11	—	—	—	—	—	—	—	—	
	Payroll Scheme	575000	—	—	—	2.07	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.07	2.07	—	—	—	—	—	—	—	—	
	Advance Reconnection water charges	577000	—	—	—	—	—	—	153.07	—	—	—	—	—	—	—	—	—	—	—	153.07	153.07	—	—	—	—	—	—	—	—	
	Advance Receipt Service Charges	577010	—	—	—	—	—	—	6.60	—	—	—	—	—	—	—	—	—	—	—	6.60	6.60	—	—	—	—	—	—	—	—	
Continued...																															

Continued...

ANNEXURE TO NOTE 18 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2016

(Rs. in Lacs)

HEAD OF ACCOUNTS		CODE	Vashi	NAVI MUMBAI													NEW TOWNS													
				P&K	B & N	W/S	Salary	Stores	CAP	Estate	Finance	MKT	M.H.	T & C	IIP-MKT	IIP-EST.	BUDP	Nirmal	Oros	Vasai - Virar	Vasai - Virar 1	2015-16	2014-15	A'bad	Nashik	Nagpur	Walunj	Nanded	2015-16	2014-15
	Subsidies Payable	585000	—	—	—	—	—	—	—	10.19	—	—	—	—	—	—	—	—	—	—	10.19	—	—	—	—	—	—	—	—	—
	Total-Liabilities (A)(2)		603.57	3285.59	3948.53	5262.83	2.71	2157.83	1112.88	2251.90	10.55	47447.49	2968.28	5867.70	—	383.63	14159.70	0.40	—	—	516463.59	132505.12	1020.45	—	20.79	613.02	141.01	1795.27	1798.35	
	Annexure - B(1)																													
	No adjustment has been made in respect of: (Refer Point 4 of Note 18.)																													
	Assets																													
	Interest Accrued - Others	071100	—	—	—	—	—	—	—	4.17	—	—	—	—	—	—	—	—	—	—	4.17	—	—	—	—	—	—	—	—	—
	Sundry Debtors for Social Infra	091000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	50.28	—	—	—	—	50.28	—	—
	Amount Recoverable - Coll.	092070	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	40.00	—	—	—	—	40.00	40.00	—
	Amount Recoverable - from AMC	092080	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.65	—	—	—	—	2.65	—	—
	Electrical Charges Recoverable	093000	—	—	—	—	0.06	—	—	—	—	—	—	—	—	—	—	—	—	—	0.06	—	—	—	—	—	—	—	—	—
	Additional Lease Premium Recoverable	094000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6233.32	—	—	—	—	6233.32	5518.27	—
	Loan to Govt. of Maharashtra	205000	—	—	—	—	—	—	—	200.00	—	—	—	—	—	—	—	—	—	—	200.00	—	—	—	—	—	—	—	—	—
	Institutional Loans	214000	—	—	—	—	—	—	—	511.66	—	—	—	—	—	—	—	—	—	—	511.66	—	—	—	—	—	—	—	—	—
	Salary TA Advance	221000	—	—	—	—	—	—	—	—	—	—	—	0.34	—	—	—	—	—	—	0.34	—	0.17	—	—	—	—	0.17	—	—
	Salary Advance	222000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.38	—	—	—	—	1.38	—	—
	Misc. Advance	224000	—	0.26	—	0.01	17.94	—	—	—	—	—	—	—	—	—	—	—	—	18.21	—	2.01	—	—	—	—	—	2.01	—	—
	Standing Advance	225000	—	—	—	—	0.66	—	—	—	—	—	—	0.05	—	—	—	—	—	0.71	—	—	—	—	—	—	—	—	—	—
	Mobilisation Advance	231000	—	6.73	50.00	1414.07	—	—	—	—	—	—	—	—	—	—	—	—	—	1470.80	—	—	—	—	—	—	—	—	—	—
	Advances for Materials	232000	—	134.90	—	92.17	—	—	—	—	—	—	—	—	—	—	—	—	—	227.07	—	—	—	—	—	—	—	—	—	—
	Advance to E.P.F.	232100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	752.53	—	—	—	—	752.53	752.53	—
	Advances for Work Done	234000	—	64.12	—	8.80	—	—	—	—	—	—	—	—	—	—	—	—	—	72.92	15.44	—	—	—	—	—	—	—	—	—
	Advances to Cement Companies	235000	—	—	—	—	37.53	—	—	—	—	—	—	—	—	—	—	—	—	37.53	—	—	—	—	—	—	—	—	—	—
	Advance to Private Parties	237000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Am.receivable Govt./ Seafoods	237001	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	380.18	—	—	14.30	—	0.45	—	—	14.75	15.55	—
	Advance to Irrigation Finance	237002	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	523.64	—	—	—	—	—	—	—	—

Continued...

ANNEXURE TO NOTE 18 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2016

HEAD OF ACCOUNTS	CODE	Vashi	NAVI MUMBAI														NEW TOWNS						(Rs. in Lacs)										
			P&K	B & N	W/S	Salary	Stores	CAP	Estate	Finance	MKT	M.H.	T & C	IIP-MKT	IIP-EST.	BUDP	Nirmal	Oras	Vasai - Virar	Vasai - Virar 1	2015-16	2014-15		A'bad	Nashik	Nagpur	Walunj	Nanded	2015-16	2014-15			
Int. received from IRCON	237010	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	577.66	577.66	—	—	—	—	—	—	—	—	—	—	
S. D. Deposit with IRCON	237020	—	—	—	—	—	—	—	—	—	—	—	13.93	—	—	—	—	—	—	—	13.93	13.93	—	—	—	—	—	—	—	—	—	—	
S. D. Deposit with IRCON	237030	—	—	—	—	—	—	—	—	—	—	—	16.68	—	—	—	—	—	—	—	16.68	16.68	—	—	—	—	—	—	—	—	—	—	
Tax paid in advance	237000	—	—	—	—	—	—	—	—	—	0.57	—	—	—	—	—	—	—	—	—	0.57	—	—	—	—	—	—	—	—	—	—	—	
Advance to MSED	238000	—	18.72	—	—	56.62	—	—	—	—	—	—	—	—	—	—	—	—	13.65	—	88.99	18.72	—	—	—	—	—	—	—	—	—	—	
Advance to PWD	238001	—	214.05	—	15.26	0.72	—	—	—	—	—	—	—	—	—	—	—	—	6.80	—	236.83	15.26	—	—	—	—	—	—	—	—	—	—	
Advance to Deposit works	240001	—	—	—	9.76	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	9.76	3.39	—	—	—	—	—	—	—	—	—	—	
Advance to Deposit Work	241001	—	—	—	—	—	—	—	—	—	—	—	50.00	—	—	—	—	119.66	—	—	169.66	—	—	—	—	—	—	—	—	—	—	—	
Advance to Fobati Sanpada Railway	241002	—	—	—	—	—	—	—	—	—	—	—	9.22	—	—	—	—	—	—	—	9.22	—	—	—	—	—	—	—	—	—	—	—	
Advance to Diva Panvel Railway	241003	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	11.86	—	—	—	—	—	—	—	—	—	—	
Advance to Central Railway Kalwa	245000	—	—	—	—	—	—	—	—	—	—	—	9.55	—	—	—	—	—	—	—	9.55	9.55	—	—	—	—	—	—	—	—	—	—	
Advance to Mankhurd-Belapur Railway	246001	—	—	—	—	—	—	—	—	—	—	—	283.04	—	—	—	—	—	—	—	283.04	—	—	—	—	—	—	—	—	—	—	—	
Advance to MTP Belapur Panvel	247101	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	612.00	—	—	—	—	—	—	—	—	—	—	
Amount recoverable from Panvel Municipality Corpo.	250210	—	—	—	0.31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.31	0.31	—	—	—	—	—	—	—	—	—	—	
Claim Recovery- Income Tax	253000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Claim Recoverable- Others	254000	—	743.06	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	743.06	46.70	—	—	—	—	—	—	—	—	—	—	
Advance to NMDC	254001	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	104.42	—	—	—	—	—	—	—	—	—	—	
Amount Recoverable from MIDC	254003	—	—	—	—	0.02	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.02	—	—	—	—	—	—	—	—	—	33.22	—	
Amount Recoverable from MADC	254004	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	202.66	—	
Recov. M & R	254004	—	—	—	—	—	30.73	—	—	—	—	17.73	—	—	—	—	—	—	—	—	48.46	48.46	—	—	—	—	—	—	—	—	—	—	
Recov. Electrical	254005	—	—	—	—	8.11	—	—	—	—	318.88	—	—	—	—	—	—	—	—	—	326.99	318.88	—	—	—	—	—	—	—	—	—	—	
Recov. Water Charges	254006	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	52.53	—	—	—	—	—	—	—	129.13	129.13	131.75	—
Recov. Company Formation	254007	—	—	—	—	—	—	—	—	—	0.70	—	—	—	—	—	—	—	—	—	0.70	0.70	—	—	—	—	—	—	—	—	—	—	
Recov. From M. T. Ele. Charges	254008	—	—	—	—	—	—	—	—	—	7.13	—	—	—	—	—	—	—	—	—	7.13	7.13	—	—	—	—	—	—	—	—	—	—	
Recov. From M. T. Water Charges	254009	—	—	—	—	—	—	—	—	—	6.42	—	—	—	—	—	—	—	—	—	6.42	6.42	—	—	—	—	—	—	—	—	—	—	

Continued...

Continued...

ANNEXURE TO NOTE 18 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2016

(Rs. in Lacs)

HEAD OF ACCOUNTS			NAVI MUMBAI																	NEW TOWNS									
CODE	Vashi	P&K	B & N	W/S	Salary	Stores	CAP	Estate	Finance	MKT	M.H.	T & C	IIP-MKT	IIP-EST.	BUDP	Nirmal	Oros	Vasai - Virar	Vasai - Virar 1	2015-16	2014-15	A'bad	Nashik	Nagpur	Walunj	Nanded	2015-16	2014-15	
Recov. From M. T. M & R Charges	254012	—	—	—	—	—	—	—	—	—	4.06	—	—	—	—	—	—	—	—	4.06	4.06	—	—	—	—	—	—	—	—
Claim Recoverable	255000	—	43.99	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	43.99	523.90	—	—	—	—	—	—	—	—
Deposit with MIDC	281000	45.31	13.08	71.00	—	5.69	—	—	—	—	—	—	—	—	—	—	—	—	135.08	45.40	—	—	—	—	—	—	—	—	—
Deposit with MSEB	282000	—	—	18.52	—	—	—	—	—	—	—	—	—	—	—	—	—	0.50	—	19.02	492.86	—	—	—	—	—	—	—	—
Advance to CVTI	286000	—	—	—	—	80.00	—	—	—	—	—	—	—	—	—	—	—	—	80.00	—	—	—	—	—	—	—	—	—	—
Sundry Deposit	287000	—	27.73	—	1.25	73.49	—	—	—	—	—	—	—	—	—	—	0.02	0.75	103.23	28.98	—	—	—	—	—	2.73	2.73	—	—
Advance to MWSSB	289000	—	—	64.53	—	—	—	—	—	—	—	—	—	—	—	—	—	—	64.53	64.53	—	—	—	—	—	—	—	—	—
Advance to PWD/KIDC/MSRDC/ Railway	289200	—	—	83.19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	83.19	40.81	—	—	—	—	—	—	—	—	—
Deposit with NMMC	289300	—	2.10	100.56	—	4.37	—	—	—	—	—	—	—	—	—	—	—	—	107.03	6.71	—	—	—	—	—	—	—	—	—
EMD Others	289400	—	—	—	—	0.50	—	—	—	—	—	—	—	—	—	—	—	—	0.50	—	—	—	—	—	—	—	—	—	—
Total - Assets (B)(1)	—	1254.88	109.51	1879.12	0.31	665.55	—	542.39	204.17	0.57	354.93	960.47	—	—	—	—	4.94	140.86	6117.69	3610.93	7096.64	—	0.45	—	131.86	7228.95	6693.98	—	—
Annexure - B(2)																													
No adjustment has been made in respect of: (Refer Point 4 of Note 18.)																													
LIABILITIES																													
Amount Payable to MSEB	342001	—	—	—	—	147.51	—	—	—	—	—	—	—	—	—	—	—	—	147.51	147.51	—	—	—	—	—	—	—	—	—
Amount Payable to IRCON Contractor	346000	—	—	—	—	3.34	—	—	—	—	—	—	—	—	—	—	—	—	3.34	35.50	—	—	—	—	—	—	—	—	—
Amount Payable to NMMC	346006	—	—	—	—	308.84	—	—	—	—	—	—	—	—	—	—	—	—	308.84	308.84	—	—	—	—	—	—	—	—	—
Unclaimed Dues Deposit	362000	—	—	—	2.45	0.18	—	—	—	—	—	—	—	—	—	—	—	—	2.63	—	—	—	—	—	—	—	—	—	—
Earnest Money Deposit	451000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.82	3.80	4.62	—	—	—	0.69	—	—	—	0.69	—	—
Security Deposit	452000	—	—	—	—	—	—	—	—	—	—	—	1.26	—	—	—	2.04	—	0.26	3.56	—	—	—	—	0.97	—	0.97	—	—
Misc. Deposit	453000	—	—	—	0.02	—	—	—	—	—	—	—	0.25	—	—	—	1.35	5.94	7.56	—	—	—	—	3.43	—	—	3.43	—	—
Misc. Deposit (CESS)	453002	—	6.06	—	—	8.14	0.01	—	—	—	—	—	—	—	—	—	—	—	14.20	19.78	—	—	—	—	—	—	—	—	—
Standing EMD	454000	—	—	—	—	63.45	—	—	—	—	1.30	—	—	—	—	—	—	—	64.75	1.30	—	—	—	—	—	—	—	—	—
Payable to Seawoods Club	454002	—	—	—	—	—	—	—	—	—	1.30	—	—	—	—	—	—	—	1.30	1.30	—	—	—	—	—	—	—	—	—
Seawoods M & R Charges	454003	—	—	—	—	—	—	—	—	—	730.64	—	—	—	—	—	—	—	730.64	730.64	—	—	—	—	—	—	—	—	—

Continued...

ANNEXURE TO NOTE 18 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2016

HEAD OF ACCOUNTS	CODE	Vashi	NAVI MUMBAI														NEW TOWNS							(Rs. in Lacs)					
			P&K	B & N	W/S	Salary	Stores	CAP	Estate	Finance	MKT	M.H.	T & C	IIP-MKT	IIP-EST.	BUDP	Nirmal	Oros	Vasai - Virar	Vasai - Virar 1	2014-15	A'bad	Nashik		Nagpur	Walunj	Nanded	2015-16	2014-15
Deposit work DILR	455000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10.09	—	—	—	—	—	10.10	10.10
Deposit against IRCON Defect	456000	—	—	—	—	—	—	—	—	—	—	—	6.89	—	—	—	—	—	—	—	6.89	6.89	—	—	—	—	—	—	—
Deposit work MP Fund	458000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.35	—	—	—	—	2.35	2.35	2.35
Deposit work MP Fund (Rajyasabha)	459000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.46	—	—	—	—	2.46	2.47	2.47
Reg Charges. Tenant	501000	—	—	—	—	—	—	—	—	—	—	17.15	—	—	—	—	—	—	—	—	17.15	17.15	—	—	—	—	—	—	—
Buyers Contr. Tenant	502000	—	—	—	—	—	—	—	—	—	—	162.99	—	—	—	—	—	—	—	—	162.99	162.99	—	—	—	—	—	—	—
Buyers Cont. Tena. (New)	502001	—	—	—	—	—	—	—	—	—	—	413.59	—	—	—	—	—	—	—	—	413.59	413.59	—	—	—	—	—	—	—
Buyers Contr. Shops	507000	—	—	—	—	—	—	—	—	—	—	4.05	—	—	—	—	—	—	—	—	4.05	4.05	—	—	—	—	—	—	—
Dep. Share Money	510000	—	—	—	—	—	—	—	—	—	—	0.51	—	—	—	—	—	—	—	—	0.51	0.51	—	—	—	—	—	—	—
Promotional Exp.	510002	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Water Connection Charges	513001	—	—	—	—	—	—	—	—	—	—	30.71	—	—	—	—	—	—	—	—	30.71	30.71	—	—	—	—	—	—	—
Dep. Telephone Connection Charges	513003	—	—	—	—	—	—	—	—	—	—	11.83	—	—	—	—	—	—	—	—	11.83	11.83	—	—	—	—	—	—	—
Dep. R. & M. Charges	515000	—	—	—	—	—	—	—	—	—	—	209.15	—	—	—	—	—	—	—	—	209.15	209.15	—	—	—	—	—	—	—
Deposit lease rent	516000	—	—	—	—	—	—	—	—	—	—	1.36	—	—	—	—	—	—	—	—	1.36	1.36	—	—	—	—	—	—	—
Deposit Power Connection	517000	—	—	—	—	—	—	—	—	—	—	86.85	—	—	—	—	—	—	—	—	86.85	86.85	—	—	—	—	—	—	—
Deposit Building Permission	552000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Deposits	556000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	143.50	—	—	—	—	—	—	—	—
Depo. Meghalaya House	556001	10.81	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10.81	—	—	—	—	—	—	—	—
Depo. VSNL R & M	556002	—	—	—	—	—	—	—	—	—	—	0.48	—	—	—	—	—	—	—	—	0.48	0.48	—	—	—	—	—	—	—
Tax recovered from contractors	571000	—	—	—	—	—	0.29	—	—	—	—	—	—	—	—	—	—	—	—	—	0.29	—	—	—	—	—	—	—	—
Income Tax Recovered from employees	572000	—	—	—	—	—	0.90	—	—	—	—	—	—	—	—	—	—	—	—	—	0.90	—	—	—	—	—	—	—	—
Profession tax Recovered from employees	573000	—	—	—	—	—	0.23	—	—	—	—	—	—	—	—	—	—	—	—	—	0.23	—	—	—	—	—	—	—	—
Chief Ministers Relief Fund	574000	—	—	—	—	—	0.04	—	—	—	—	—	—	—	—	—	—	—	—	—	0.04	—	—	—	—	—	—	—	—
WORKS Contract Tax Payable	576000	—	—	—	—	—	—	—	—	—	—	1.91	—	—	—	—	—	—	—	—	1.91	—	—	—	—	—	—	—	—
Rent Received in advance	577000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.42	—	—	—	—	—	—	—	—	—	—
Total - Liability (B)(2)		10.81	—	149.56	—	3.93	531.45	0.01	—	—	—	1673.82	6.89	1.51	—	—	—	—	4.62	9.74	2392.18	2190.43	14.90	—	5.09	—	20.00	14.92	—

Continued...

ANNEXURE TO NOTE 18 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2016

(Rs. in Lacs)

HEAD OF ACCOUNTS	CODE	Vashi	NAVI MUMBAI														NEW TOWNS													
			P&K	B & N	W/S	Salary	Stores	CAP	Estate	Finance	MKT	M.H.	T & C	IIP-MKT	IIP-EST.	BUDP	Nirmal	Oros	Vasai - Virar	Vasai - Virar 1	2015-16	2014-15	A'bad	Nashik	Nagpur	Walunj	Nanded	2015-16	2014-15	
Annexure - C																														
	No recovery has been effected for earlier years: (Refer Point 5 of Note 18.)																													
	Rent Recoverable	090070	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5.53	—	—	—	—	5.53	82.32
	Electrical Charges Recoverable	093000	—	—	—	—	0.06	—	—	—	—	—	—	—	—	—	—	—	—	—	0.06	0.06	—	—	—	—	9.39	9.39	—	—
	Interest Recoverable	098000	—	11.89	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	11.89	—	—	—	—	—	—	—	—	—
	Rent Recoverable	099101	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.16	—	—	—	—	—	—	—	—	—
	Advance Tenement Loan	210000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Amount recoverable from Shops	220000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.50	2.50	2.50
	T.A. Advance	221000	—	0.30	—	—	—	—	—	—	—	—	—	0.34	—	—	—	—	—	—	0.64	0.64	—	—	—	—	—	—	—	0.11
	Misc. Advance	224000	4.31	—	—	—	17.94	0.17	—	—	—	—	—	—	—	—	—	—	—	—	22.42	6.68	—	—	—	—	—	—	—	1.54
Standing Advance	225000	0.23	—	—	—	0.66	—	—	—	—	—	—	—	0.05	—	—	—	—	—	0.94	0.28	—	—	—	—	—	—	—	—	—
Medical Advance	226000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.10
Departmental Advance	226000	0.53	0.10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.62	0.63	—	—	—	—	—	—	—	—	—
Mobilisation Advance	231000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8.96	—	—	—	—	—	—	—	—	—
Secured Advance	232000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	190.71	—	—	—	—	—	—	—	—	—
Adv. For Work Done	234000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	81.51	—	—	—	—	—	—	—	—	—
Adv. To Cement Company	235000	—	—	—	—	37.53	—	—	—	—	—	—	—	—	—	—	—	—	—	37.53	37.53	—	—	—	—	—	—	—	—	—
Adv. To Pmt. Party	237000	—	—	—	—	379.84	—	—	—	—	—	—	—	—	—	—	—	—	—	379.84	123.33	—	—	0.45	—	—	—	0.45	—	—
Int. received from IRCON	237010	—	—	—	—	—	—	—	—	—	—	—	—	577.66	—	—	—	—	—	577.66	577.66	—	—	—	—	—	—	—	—	—
S. S. D. Deposit with IRCON	237020	—	—	—	—	—	—	—	—	—	—	—	—	13.93	—	—	—	—	—	13.93	13.93	—	—	—	—	—	—	—	—	—
S. S. D. Deposit with IRCON	237030	—	—	—	—	—	—	—	—	—	—	—	—	16.68	—	—	—	—	—	16.68	16.68	—	—	—	—	—	—	—	—	—
Recoverable from NWMC	237100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3.05	3.05	3.05	3.05
Adv. To MSEB	238000	—	—	—	—	56.62	—	—	—	—	—	—	—	—	—	—	—	—	—	56.62	56.62	—	—	—	—	—	—	—	—	—
Adv. To PWD	238001	—	—	—	—	0.72	—	—	—	—	—	—	—	—	—	—	—	—	—	0.72	0.72	—	—	—	—	—	—	—	—	—
Advance to Fabat Sanpada Railway	241002	—	—	—	—	—	—	—	—	—	—	—	9.22	—	—	—	—	—	—	9.22	0.00	—	—	—	—	—	—	—	—	—

Continued...

(Rs. in Lacs)

HEAD OF ACCOUNTS	CODE	Voshi	NAVI MUMBAI																NEW TOWNS											
			P&K	B & N	W/S	Salary	Stores	CAP	Estate	Finance	MKT	M.H.	T & C	IIP-MKT	IIP-EST.	BUDP	Nirmal	Oras	Vasai - Virar	Vasai - Virar 1	2015-16	2014-15	A'bad	Nashik	Nagpur	Walunj	Nanded	2015-16	2014-15	
Advance to Central Railway Kalwa	245000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	9.55	9.55	—	—	—	—	—	—	—	—	—
Advance to Mankhurd-Belapur Railway	246001	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	283.04	283.04	—	—	—	—	—	—	—	—	—
Reco from PNL Corp	250210	—	—	—	—	0.31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.31	0.31	—	—	—	—	—	—	—	—
Claim Recoverble-Others	254000	—	—	—	—	—	0.04	—	—	—	—	—	—	—	—	—	—	—	—	1628.52	1628.52	—	—	—	—	—	—	—	—	—
Claim Recoverble-NMMC	254001	—	—	—	—	—	21.67	—	—	—	—	—	—	—	—	—	—	—	—	—	21.67	66.06	—	—	—	—	—	—	—	—
Claim Recoverble-MSEB	254002	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.14	—	—	—	—	—	—	—	—
Claims Recoverable-JNPT	254003	—	—	—	—	—	0.02	—	—	—	—	—	—	—	—	—	—	—	—	—	0.02	8.00	—	—	—	—	—	—	—	—
Recov. Electrical	254005	—	—	—	—	—	8.11	—	—	—	—	—	—	—	—	—	—	—	—	—	8.11	—	—	—	—	—	—	—	—	—
Claim Recoverble-QW/GDA/Govt.	255000	—	7.99	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	523.90	531.89	531.89	—	—	—	—	—	—	—	—
TOTAL (C)		5.06	19.98	0.30	—	0.31	501.50	21.88	—	—	—	—	—	—	—	—	—	—	—	1.16	3062.90	—	—	70.74	0.45	—	14.94	91.67	168.31	168.31

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

S. H. Bhavale Chief Accounts Officer	Pradeep Rath Company Secretary	Prajakta Lavangare - Verma Joint Managing Director	Rajendra Chavan Joint Managing Director	Bhushan Gagrani Vice Chairman & Managing Director
U.P.S. Madan Director	Dr. Nitiin Kareer Director	Dr. Ramaswami N. Director	Maneesha Patankar-Mhaiskar Director	Jagdish Patil Director
				Anil Diggikar Director

NOTE - 19
ADDITIONAL INFORMATION

(UNITS)

Particulars	AURANGABAD			NASHIK			NANDED			NAGPUR			MHAISMAL			TOTAL				
	Const- ruction Upto March 2016	Sold upto March 2016	Used Fixed Asset upto March 2016	Un- sold as on March 2016	Const- ruction Upto March 2016	Sold upto March 2016	Used Fixed Asset upto March 2016	Un- sold as on March 2016	Const- ruction Upto March 2016	Sold upto March 2016	Used Fixed Asset upto March 2016	Un- sold as on March 2016	Const- ruction Upto March 2016	Sold upto March 2016	Used Fixed Asset upto March 2016	Un- sold as on March 2016	Const- ruction Upto March 2016	Sold upto March 2016	Used Fixed Asset upto March 2016	
Completed Construction																				
A) Tenements																				
EWS - 2016	7,398	7,397	—	1	6,668	6,660	—	8	3,592	3,579	—	—	—	—	—	—	—	17,658	17,636	—
EWS - 2015	7,398	7,397	—	1	6,668	6,660	—	8	3,592	3,579	—	—	—	—	—	—	—	17,658	17,636	—
LIG - 2016	11,675	11,617	1	57	14,700	14,696	—	4	4,166	4,147	—	—	—	18	18	—	—	30,559	30,478	1
LIG - 2015	11,675	11,617	—	58	14,700	14,686	—	4	4,166	4,147	—	—	—	18	18	—	—	30,559	30,478	—
MIG - 2016	1,597	1,597	—	—	2,619	2,615	—	4	126	119	—	—	—	16	16	—	—	4,358	4,347	—
MIG - 2015	1,597	1,597	—	—	2,619	2,615	—	4	126	119	—	—	—	16	16	—	—	4,358	4,347	—
HIG - 2016	446	443	—	3	582	582	—	—	—	—	—	—	—	—	—	—	—	1,028	1,025	—
HIG - 2015	446	443	—	3	582	582	—	—	—	—	—	—	—	—	—	—	—	1,028	1,025	—
TOTAL 2016	21,116	21,054	1	61	24,569	24,553	—	16	7,884	7,845	—	—	39	34	34	—	—	53,603	53,486	1
TOTAL 2015	21,116	21,054	—	62	24,569	24,542	—	16	7,884	7,845	—	—	39	34	34	—	—	53,603	53,486	—
SHOPS - 2016	424	372	—	52	329	320	—	9	57	42	—	—	—	—	—	—	3	813	734	—
SHOPS - 2015	424	372	—	52	329	320	—	9	57	42	—	—	—	—	—	—	3	813	734	—
STALL - 2016	119	77	—	42	53	53	—	—	17	12	—	—	—	—	—	—	—	189	142	—
STALL - 2015	119	77	—	42	53	53	—	—	17	12	—	—	—	—	—	—	—	189	142	—
TOTAL 2016	543	449	—	94	382	373	—	9	74	54	—	—	20	—	—	—	3	1,002	876	—
TOTAL 2015	543	449	—	94	382	373	—	9	74	54	—	—	20	—	—	—	3	1,002	876	—

Areas in Hectares

Areas of Land	Year	Aurangabad	Nashik	Nanded	Mhaismal	Nagpur	Tarapur
Notified Area	2016	1221.84	398.35	250.53	—	20.00	—
Notified Area	2015	1221.84	398.35	250.53	—	20.00	—
Land Acquisition	2016	1011.96	397.11	173.07	5.92	20.00	9.14
Land Acquisition	2015	1011.96	397.11	173.07	5.92	20.00	9.14
Saleable/Useable	2016	505.04	207.21	82.22	3.52	14.38	5.33
Saleable/Useable	2015	505.04	207.21	82.22	3.52	14.38	5.33
Land Sold/Used	2016	484.96	196.47	74.96	1.64	13.56	4.98
Land Sold/Used	2015	484.91	196.45	74.96	1.64	13.56	4.98
Balance Saleable	2016	20.8	9.74	7.26	1.88	0.82	0.35
Balance Saleable	2015	20.13	10.76	7.26	1.88	0.82	0.35

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महालेखाकार (लेखापरीक्षा)-III, महाराष्ट्र यांचे कार्यालय
महालेखाकार (लेखापरीक्षा)-III, महाराष्ट्र का कार्यालय
प्रतिष्ठा भवन, तल मंजिल,
१०१, महर्षि कर्वे मार्ग, मुंबई - 400 020.

**OFFICE OF THE PRINCIPAL ACCOUNTANT
GENERAL (AUDIT) - III, MAHARASHTRA**

PRATISHTHA BHAVAN, GROUND FLOOR,
101, MAHARSHI KARVE MARG, MUMBAI-400 020.

गोपनीय

संख्या/No. मते/लेप-III/वालेप-I/सीडको/2015-16/43

दिनांक / Date: 29 JAN 2018

सेवा में,

प्रबंध निदेशक

सिटी अँड इंडस्ट्रीअल डेव्हलपमेंट

कॉर्पोरेशन ऑफ महाराष्ट्र लिमिटेड (CIDCO),

मुंबई

विषय:- 31 मार्च, 2016 को समाप्त हुए वर्ष के सिटी अँड इंडस्ट्रीअल डेव्हलपमेंट कोर्पोरेशन ऑफ
महाराष्ट्र लिमिटेड (CIDCO), मुंबई के लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)
(b) के अंतर्गत टिप्पणियाँ।

महोदय,

31 मार्च, 2016 को समाप्त हुए वर्ष के सिटी अँड इंडस्ट्रीअल डेव्हलपमेंट कोर्पोरेशन 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 सर्वसाधारण सभा (A.G.M.) होने के पश्चात, वार्षिक रिपोर्ट की तीन मुद्रित प्रतियाँ कृपया इस कार्यालय
को भेज दे।

भवदीया,

Sd/-

(पी माधवी)

महालेखाकार (लेखापरीक्षा-III)

संलग्न: यथोपरि

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 31ST MARCH 2016.

The preparation of financial statements of '**City & Industrial Development Corporation of Maharashtra Limited, Mumbai** for the year ended **31st March 2016** 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 these 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 **11 August 2017**.

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, Mumbai** for the year ended **31st March 2016**. This Supplementary Audit has been carried out independently without access to working papers of 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) 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:

I. COMMENTS ON FINANCIAL POSTION

Balance Sheet

Equity and Liability

Non-Current Liabilities

Other Long-term Liability (Note No.5) : ₹ 9,279.31 crore

Navi Mumbai Project Account (Note 5(1)) : ₹ 3,770.44 crore

Receipts During the year

Sale Proceeds : ₹ 433.99 crore

- 1 This includes buyer's contribution of ₹ 0.24 crore received in 2015-16 and sale proceeds amounting to ₹ 2.65 crore received from M/s. Ashoka Education Foundation (₹ 1.16 crore received on 23.6.2016).

As per the Company's Accounting Policy Note 1 point No. 5.1 the sale on plots is recognized only on receipt of full consideration. As the sale proceeds in the aforesaid two cases were received after March 2016, the sale should have been booked in 2016-17 and not in 2015-16.

This resulted in overstatement of sale proceeds under Navi Mumbai Project account and consequent overstatement of Long Term Liability { Note 5(1)} by 2.89 crore, overstatement of current assets by 2.65 crore and understatement of Current Liabilities (buyer contribution against Plots) by 0.24 crore.

Supervision Charges (Receipts side) Item No.13 : ₹ 0.66 crore

- 2 The Company besides being an agent for the Government of Maharashtra (GOM) for development of Navi Mumbai Township and other entrusted works also undertakes works on deposit basis for Central/State Government Department/PSUs/Autonomous bodies. The Company charges/recovers supervision charges on percentage basis on the cost of the project. During the year 2015-16, the Company received supervision charges on deposit work amounting to ₹ 0.66 crore and the supervision charges received upto March 2015 for the same were 8.82 crore. The Company accounted for these supervision charges in the Navi Mumbai Project A/c. Since the supervision charges received are 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 Project & Loss.

This resulted in understatement of Income for the year by 0.66 crore, understatement of prior income by 8.82 crore and overstatement of Liabilities (balance under Navi Mumbai Project A/c payable to GOM) to the extent of 9.48 crore. This matter was also brought to the notice of the Management through Comment of C & AG for the year 2014-15. However, no action has been taken by the Company on this.

Navi Mumbai Project Overhead – note 5(1) (A)
Payment to and Provision for Employers : ₹ 146.98 crore
Administrative and Other Expenses : ₹ 76.71 crore

3. This includes expenses of ₹ 0.39 crore towards VC & MD's remuneration, salary and perks of Company Secretary and ₹ 0.12 crore payable to statutory Auditors as audit fees which has charged to the Navi Mumbai Project Account as expenditure. Since these expenses are administrative in nature including some statutory payments, these should have been charged to the statement of P&L.

This resulted in understatement of expenses for the year and corresponding understatement of liability by ₹ 051 crore .

Since CIDCO is a company under the companies Act 2013, Income/revenue as well as expenses which are not related to the Navi Mumbai project Account should not be credited /debited to that Account. This not only Violates the Company. Low Provisions on Financial Statement but also does not present a true and fair view of the Financial Position of the Company.

This matter was brought to the notice of the Management through Comment of C&AG for the year 2014-15. However, no action has been taken by the Company on this.

Current Liabilities
Other Current Liabilities (Note No. 7) : ₹ 445.55 core
Payables : ₹ 108.95 crore

4. This does not include ₹ 5.98 crore payable towards 6th Running Account Bill for the work done from 01.02.2016 to 06.04.2016 by M/s SMC Infrastructure Pvt. Ltd., which was paid in April 2016. The Company has not provided for the expenditure/work. This resulted in understatement of other current liabilities by ₹ 5.98 crore and corresponding overstatement of Navi Mumbai Project Account to that extent.

5. This also does not include an amount of ₹ 5.00 crore payable to MIDC towards contribution for participation and sponsorship of the Company in Make in India Week' held in February 2016. The Board had resolved (January 2016) that the Company would understatement of liabilities (Provision) by ₹ 5.00 crore and corresponding overstatement of the Navi Mumbai project Account to that extent.

Assets

Non-Current Assets

Other Non-current Assets (Note 12)	:	₹ 192.24 crore
Nanded Project Account (Note 12(5))	:	₹ 117.02 crore

6. This does not include ₹ 1.25 crore towards additional compensation payable to Goadawari Hatmag Vastra Nirman Sahkari Sanstha Ltd., Nanded for land acquisition. As the party did not accept the payment the Company reversed the payment entry in June 2015. The company has not made provision for the liability on account of the additional compensation payable to the party. This resulted in overstatement of Nanded Project and corresponding understatement of liabilities by ₹1.25 crore.

Current Assets

Other Current Assets (Note No. 15)	:	₹ 965.35 crore
Interest Accrued but not due on Fixed Deposits	:	₹ 230.19 crore

7. This does not include ₹ 6.85 crore being accrued interest on Fixed Deposit held by the Company. As against accrued interest of ₹ 8.42 crore, the Company recognized accrued interest of ₹ 1.57 crore only resulting in understatement of current assets and corresponding understatement of Navi Mumbai Project Account by ₹ 6.85 crore.

Other Receivables : ₹ 827.15 crore

8. This includes ₹ 45.76 crore refunded to unsuccessful tenement/plot holders. The same should have been deducted from deposits from buyers and tenement holders under the Long Term Liabilities (Note 5). Instead the amount refunded has been shown as recoverable under current assets. This resulted in overstatement of other current assets and corresponding overstatement of other long term liabilities by ₹ 45.76 crore.

OTHER COMMENT

9. 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.

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

sd/-
(P. Madhavi)
Accountant General
(Audit)-III

Place: Mumbai
Date: 29.01.2018

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
EXPENDITURE				
I	Land Acquisition - Ex-gratia Payment	88788.98	65186.29	153975.27
	Land Acquisition - On Account Payment To Govt.	230.86	—	230.86
	Contribution For Land Acquisition To New Towns			
	TOTAL (I)	89019.84	65186.29	154206.13
II	AREA DEVELOPMENT			
	A) VASHI			
	a) Physical Infrastructure			
	1 Investigation & Preliminary Works	137.34	6.28	143.63
	2 Reclamation	1407.90	—	1407.90
	3 Roads	3498.34	6.71	3505.05
	4 Storm Water Drains	2861.68	589.66	3451.34
	5 Sewerage	1613.29	—	1613.29
	6 Water Supply	1976.14	3.99	1980.13
	7 Power Supply & Electrical Works	6008.79	250.24	6259.03
	8 Holding Ponds, Bunds & Channel	1191.63	—	1191.63
	9 Garbage Chamber and Dustbin	—	—	—
	10 Weigh Bridge	5.13	—	5.13
	11 Arboriculture	84.52	—	84.52
	12 Miscellaneous Works	86.36	2.85	89.21
	13 Store Shed	30.47	—	30.47
	14 Office Building	31.12	—	31.12
	15 Removal & Disposal of Refuse	7.29	—	7.29
	Total - (a)	18940.00	859.74	19799.74
	(b) Social Infrastructure			
	1 School Building	260.15	—	260.15
	2 Fire Station	38.64	—	38.64
	3 Primary Health Centre	61.22	—	61.22
	4 Community Centre	944.82	—	944.82
	5 Hospital	—	—	—
	6 Police Station	7.42	—	7.42
	7 Burial Ground & Crematorium	47.12	—	47.12
	8 Children Park	80.36	—	80.36
	9 Car Parking	8.88	—	8.88
	10 Recreation Centre	0.16	—	0.16
	11 Plant & Machinery	1.73	—	1.73
	12 Auditorium	1.72	—	1.72
	13 Exhibition Center	21596.58	209.07	21805.65
	14 Development of Promenade & Lake Site	10.09	—	10.09
	15 Civic Amenities	5.45	—	5.45
	Total - (b)	23064.34	209.07	23273.41

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
c)	Commercial			
1	Shopping Centre	130.09	—	130.09
2	Janata Bazar	70.61	—	70.61
3	Veg / Fruit / Meat Market	35.62	—	35.62
4	Truck Terminal	19.11	—	19.11
5	Office Complex / Spaces	1050.16	1.17	1051.33
6	Shops Cum Godown	1930.37	—	1930.37
	Total - (c)	3235.96	1.17	3237.13
	Total - (A)	45240.30	1069.98	46310.28
B	AGRICULTURAL PRODUCT MARKET			
(a)	Phase - I			
	Onion & Potato Market	271.04	—	271.04
	Total (a)	271.04	—	271.04
(b)	Phase - II			
i)	Market - I			
1)	Super Structure Cost	1399.46	—	1399.46
2)	Office Building	306.17	—	306.17
	Total (b - i)	1705.63	—	1705.63
ii)	Market - II			
1)	Super Structure Cost	1046.45	—	1046.45
2)	Central Facility Building	357.17	—	357.17
3)	Truck Terminal	22.37	—	22.37
4)	Shopping Centre	22.16	—	22.16
5)	Office complex	-2.52	—	-2.52
	Total (b - ii)	1445.63	—	1445.63
iii)	Market - III			
1)	Shops cum Godowns	370.21	—	370.21
2)	Office complexes	-1.55	—	-1.55
3)	Truck Terminal	-0.03	—	-0.03
	Total (b - iii)	368.63	—	368.63
	TOTAL (b)	3519.89	—	3519.89
(c)	Area Development Expenditure (Amount during the year 87-88 includes Rs. 6745579/- adjustable against APMC Deposit Work- Phase-I)	1509.45	—	1509.45
	Total (c)	1509.45	—	1509.45
	Total (B)	5300.38	—	5300.38

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
C) BELAPUR				
a) Physical Infrastructure				
1	Investigation & Preliminary Works	96.13	—	96.13
2	Reclamation	1482.96	—	1482.96
3	Roads	2238.43	—	2238.43
4	Storm Water Drains	1016.93	6.48	1023.41
5	Sewerage	815.31	—	815.31
6	Water supply	1187.31	4.68	1191.99
7	Power Supply & Electrical Works	876.50	17.23	893.72
8	Holding Ponds, Bunds & Channel	295.86	—	295.86
9	Garbage Chamber and Dustbin	—	—	—
10	Weigh bridge	—	—	—
11	Arboriculture	17.93	—	17.93
12	Miscellaneous Works	118.74	5.29	124.03
13	Sub-Station	—	—	—
14	Store Shed	3.51	—	3.51
15	Office Building	5.76	—	5.76
16	Removal & Disposal of Refuse	1.58	—	1.58
17	Integrated Development Works	20.68	—	20.68
Total (a)		8177.63	33.68	8211.31
(b) Social Infrastructure				
1	School Building	98.31	—	98.31
2	Fire Station	36.19	—	36.19
3	Primary Health Centre	25.17	—	25.17
4	Community centre	46.40	—	46.40
5	Hospital	19.59	—	19.59
6	Police Station	11.27	26.16	37.43
7	Burial Ground & Crematorium	18.72	—	18.72
8	Children park	10.52	—	10.52
9	Car Parking	209.01	1.33	210.34
10	Guest House	66.78	2.95	69.73
11	Rest House	36.65	—	36.65
12	Cafeteria	10.39	—	10.39
13	Compound wall to mango-grove	4.77	—	4.77
14	Miscellaneous works	0.14	—	0.14
15	Plant and machinery	0.39	—	0.39
16	Telephone exchange	12.43	—	12.43
17	Urban Haat	934.70	45.77	980.47
Total (b)		1541.43	76.21	1617.64
(c) Commercial				
1	Shopping centre	317.25	—	317.25
2	Janta Bazar	2.57	—	2.57
3	Veg / Fruit / Meat Market	3.65	—	3.65
4	Office Complex / Spaces	—	—	—
5	Shop Cum Godown	0.64	—	0.64
6	Office Building	—	—	—
i)	CIDCO Bhavan	598.78	—	598.78
ii)	Plot No. 4, Sector - 11	273.45	—	273.45
iii)	Plot No. 6, Sector - 11	287.45	—	287.45
7	Commissioner Office	39.21	—	39.21
Total (c)		1523.01	—	1523.01
Total (C)		11242.07	109.88	11351.95

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
D) PANVEL				
a) Physical Infrastructure				
1	Investigation & Preliminary Works	136.41	21.07	157.48
2	Reclamation	918.94	—	918.94
3	Roads	5498.01	49.71	5547.72
4	Storm Water Drains	2432.72	27.65	2460.37
5	Sewerage	1478.52	23.13	1501.65
6	Water Supply	1502.50	56.21	1558.71
7	Power Supply & Electrical Works	1171.84	43.55	1215.39
8	Holding Pond, Bunds & Channel	55.22	—	55.22
9	Garbage Chamber and Dustbin	0.03	—	0.03
10	Weigh bridges	—	—	—
11	Arboriculture	15.37	—	15.37
12	Miscellaneous Works	345.68	93.82	439.50
13	Store Shed	15.67	—	15.67
14	Removal & disposal of refuse	1.10	—	1.10
Total (a)		13572.01	315.14	13887.15
(b) Social Infrastructure				
1	School building	187.23	—	187.23
2	Fire station	33.16	—	33.16
3	Primary health centre	10.64	—	10.64
4	Community centre	22.11	—	22.11
5	Hospital	48.39	—	48.39
6	Police station	0.94	—	0.94
7	Burial Ground & Crematorium	63.63	5.48	69.11
8	Children Park	21.83	—	21.83
9	Car Parking	—	—	—
10	Toilet Block	—	15.96	15.96
11	Guest house	46.51	—	46.51
Total (b)		434.44	21.44	455.88
(c) Commercial				
1	Shopping centre	57.20	—	57.20
2	Janta Bazar	17.02	—	17.02
3	Vegetable & Fruit Market	12.60	—	12.60
4	Office building	86.46	—	86.46
Total (c)		173.28	—	173.28
Total (D)		14179.73	336.58	14516.31
E) KALAMBOLI (Warehousing Complex)				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	23.38	—	23.38
2	Reclamation	586.15	—	586.15
3	Roads	5518.31	553.89	6072.20
4	Storm Water Drains	435.53	—	435.53
5	Sewerage	36.09	—	36.09
6	Water supply	222.32	—	222.32
7	Power supply and electrical works	163.99	—	163.99
8	Holding Ponds, Bunds & Channel	—	—	—
9	Garbage Chamber & Dustbin	—	—	—
10	Weigh bridges	—	—	—
11	Arboriculture	3.59	—	3.59
12	Miscellaneous works	27.53	—	27.53
13	Store shed	1.61	—	1.61
14	Office Building	2.83	—	2.83
Total (a)		7021.33	553.89	7575.22

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
b)	Social Infrastructure			
1	Fire Station	9.78	—	9.78
2	Children Park	42.23	—	42.23
	Total (b)	52.01	—	52.01
(c)	Commercial			
1	Shopping Centre	—	—	—
2	Janata Bazar	—	—	—
3	Veg. / Fruit / Meat Market	33.09	—	33.09
4	Truck Terminal	264.52	—	264.52
5	Office Complex / Spaces	—	—	—
6	Shops cum Godown	—	—	—
7	Transit godown & Repairs workshops	120.48	—	120.48
8	Central facility	43.53	—	43.53
9	Office Building	35.41	—	35.41
	Total (c)	497.03	—	497.03
	Total (E)	7570.37	553.89	8124.27
F)	KALAMBOLI (Residential)			
(a)	Physical Infrastructure			
1	Investigation & Preliminary Works	106.48	13.17	119.66
2	Reclamation	959.18	1.21	960.39
3	Roads	8211.85	1008.10	9219.94
4	Storm Water Drains	2830.95	—	2830.95
5	Sewerage	5698.42	1667.53	7365.95
6	Water supply	1099.69	52.04	1151.73
7	Power supply & Electrical Works	832.66	76.51	909.17
8	Holding Ponds, Bunds & Channels	74.30	24.32	98.62
9	Garbage Chambers & Dustbins	—	—	—
10	Weigh Bridges	—	—	—
11	Arboriculture	15.53	—	15.53
12	Miscellaneous works	147.84	139.60	287.44
13	Removal & disposal of refuses	0.97	—	0.97
	Total (a)	19977.86	2982.49	22960.35
(b)	Social Infrastructure			
1	School building			
i)	Primary	14.60	—	14.60
ii)	Secondary	136.34	—	136.34
2	Fire station	207.72	—	207.72
3	Primary Health Centre	4.94	—	4.94
4	Community centre	23.07	—	23.07
5	Hospital	53.03	—	53.03
6	Police station	10.33	—	10.33
7	Burial Ground & Crematorium	100.05	—	100.05
8	Children Park	0.01	6.38	6.39
9	Car Parking	—	—	—
10	Guest house	2.82	—	2.82
	Total (b)	552.91	6.38	559.29

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
c)	Commercial complex			
1	Shopping Centre	231.65	—	231.65
2	Janata Bazar	20.71	—	20.71
3	Veg. / Fruit / Meat Market	188.84	—	188.84
4	Office Building/Truck terminal	132.29	—	132.29
5	Office Complex / Spaces	16.27	—	16.27
6	Shops Cum Godown	45.21	1.24	46.44
	Total (c)	634.96	1.24	636.20
	TOTAL (F)	21165.73	2990.11	24155.84
G	KHARGHAR			
(a)	Physical Infrastructure			
1	Investigation & Preliminary Works	275.01	14.94	289.95
2	Reclamation	4162.14	—	4162.14
3	Roads	15565.06	3508.10	19073.16
4	Storm Water Drains	4504.26	543.46	5047.72
5	Sewerage	4656.41	3.08	4659.49
6	Water Supply	18248.24	440.88	18689.12
7	Street Lighting & Elect. work	17045.97	1550.35	18596.33
8	Holding Ponds, Bunds & Channels	210.98	332.27	543.25
9	Garbage Chamber and Dustbin	—	—	—
10	Weigh Bridge	—	—	—
11	Arboriculture	147.29	—	147.29
12	Miscellaneous works	221.65	31.23	252.88
13	Integrated Development Work	3020.68	—	3020.68
	Total (a)	68057.68	6424.32	74482.00
(b)	Social Infrastructure			
1	School building	73.88	—	73.88
2	Fire Station	849.44	—	849.44
3	Primary Health Centre	—	—	—
4	Community Centre	—	—	—
5	Hospital	—	—	—
6	Police station	246.34	11.58	257.92
7	Burial Ground & Crematorium	191.51	3.47	194.98
8	Children Park	201.40	—	201.40
9	Car Parking	41.82	—	41.82
	Total (b)	1604.39	15.04	1619.43
(c)	Commercial complex			
1	Shopping Centre	34.18	—	34.18
2	Janata Bazar	6.90	—	6.90
3	Veg. / Fruit / Meat Market	2.28	—	2.28
4	Office Complex / Spaces	—	—	—
5	Office Building	76.27	—	76.27
	Total (c)	119.63	—	119.63
	TOTAL (G)	69781.70	6439.36	76221.06

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
H) AIROLI (B.U.D.P.)				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	6.86	—	6.86
2	Reclamation	77.24	—	77.24
3	Roads	119.35	—	119.35
4	Storm Water Drains	205.85	—	205.85
5	Sewerage	86.33	—	86.33
6	Water supply	117.81	—	117.81
7	Power Supply & Electrical Works	32.40	—	32.40
8	Holding Ponds, Bunds & Channel	79.63	—	79.63
9	Garbage Chamber Dust-bin	1.50	—	1.50
10	Weigh Bridges	—	—	—
11	Arboriculture	—	—	—
12	Miscellaneous works	0.07	—	0.07
Total (a)		727.04	—	727.04
(b) Social Infrastructure				
1	School building	131.15	—	131.15
2	Fire station	38.20	—	38.20
3	Primary Health Centre	12.68	—	12.68
4	Community centre	11.27	—	11.27
5	Hospital	—	—	—
6	Police Station	—	—	—
7	Burial Ground & Crematorium	22.33	—	22.33
8	Children Park	-0.01	—	-0.01
Total (b)		215.62	—	215.62
(c) Commercial complex				
1	Shopping Centre	5.09	—	5.09
2	Janta Bazar	10.34	—	10.34
3	Veg. / Fruit / Meat Market	5.49	—	5.49
Total (c)		20.92	—	20.92
TOTAL (H)		963.58	—	963.58
I) NERUL				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	169.01	2.61	171.62
2	Reclamation	3906.68	—	3906.68
3	Roads	7342.40	24.76	7367.15
4	Storm Water Drains	5194.90	15.92	5210.82
5	Sewerage	1824.94	0.70	1825.64
6	Water supply	2523.04	—	2523.04
7	Power Supply & Electrical Works	1510.93	38.92	1549.85
8	Holding Ponds, Bunds & Channels	56.71	—	56.71
9	Garbage Chambers and Dust Bins	1.43	—	1.43
10	Weigh Bridges	—	—	—
11	Arboriculture	19.65	—	19.65
12	Miscellaneous works	90.59	38.05	128.63
13	Office Building	12.74	—	12.74
14	Removal & Disposal Of Refuses	0.60	—	0.60
15	Integrated Development Works	773.12	—	773.12
Total (a)		23426.73	120.96	23547.69

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
b)	Social Infrastructure			
1	School building	278.51	—	278.51
2	Fire Station	—	—	—
3	Primary Health Centre	14.51	—	14.51
4	Community centre	3038.61	10.62	3049.23
5	Hospital	—	—	—
6	Police Station	430.27	11.56	441.84
7	Burial Ground & Crematorium	37.17	—	37.17
8	Children Park	40.77	—	40.77
9	Car Parking	6.34	—	6.34
10	Club House	258.57	—	258.57
	Total (b)	4104.75	22.19	4126.94
(c)	Commercial complex			
1	Shopping Centre	491.44	—	491.44
2	Janata Bazar	—	—	—
3	Veg. / Fruit / Meat Market	8.52	—	8.52
5	Office Complex / Spaces	241.12	—	241.12
6	Shops Cum Godown	5.19	—	5.19
7	Service Shops	45.47	—	45.47
	Total (c)	791.74	—	791.74
	TOTAL (I)	28323.22	143.15	28466.37
J)	AIROLI			
(a)	Physical Infrastructure			
1	Investigation & Preliminary Works	52.50	2.26	54.77
2	Reclamation	1243.20	—	1243.20
3	Roads	2783.79	—	2783.79
4	Storm Water Drains	1340.18	16.10	1356.28
5	Sewerage	549.52	—	549.52
6	Water supply	1467.94	16.91	1484.85
7	Power Supply & Electrical Works	203.41	—	203.41
8	Holding Ponds, Bunds & Channel	127.01	1.98	128.99
9	Garbage Chambers and Dust bins	—	—	—
10	Weigh Bridges	—	—	—
11	Arboriculture	7.38	—	7.38
12	Miscellaneous works	17.82	—	17.82
13	Office Building	2.74	—	2.74
14	Removal & Disposal Of Refuses	0.65	—	0.65
	Total (a)	7796.14	37.25	7833.39
(b)	Social Infrastructure			
1	School building	82.54	—	82.54
2	Fire Station	0.48	—	0.48
3	Primary Health Centre	0.62	—	0.62
4	Community centre	20.07	—	20.07
5	Hospital	—	—	—
6	Police Station	—	—	—
7	Burial Ground & Crematorium	20.51	—	20.51
8	Children park	0.50	—	0.50
9	Creche Facility Centre	0.02	—	0.02
	Total (b)	124.74	—	124.74

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
c)	Commercial Complex			
1	Shopping Centre	76.58	—	76.58
2	Janata Bajar	3.88	—	3.88
3	Veg. / Fruit / Meat Market	—	—	—
4	Office Complex / Spaces	74.57	—	74.57
5	Shops Cum Godown	5.12	—	5.12
	Total (c)	160.15	—	160.15
	TOTAL (J)	8081.03	37.25	8118.28
K)	URAN			
(a)	Physical Infrastructure			
1	Investigation & Preliminary Works	0.21	—	0.21
2	Reclamation	0.54	—	0.54
3	Roads	22.93	—	22.93
4	Storm Water Drains	—	—	—
5	Sewerage	—	—	—
6	Water supply	0.25	—	0.25
	Total (a)	23.93	—	23.93
(b)	Social Infrastructure			
1	School building	—	—	—
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
	Total (b)	—	—	—
(c)	Commercial complex			
1	Shopping Centre	—	—	—
2	Janata Bajar	—	—	—
3	Veg. / Fruit / Meat Market	—	—	—
	Total (c)	—	—	—
	TOTAL (K)	23.93	—	23.93
L)	KOPAR KHAIRNE			
(a)	Physical Infrastructure			
1	Investigation & Preliminary Works	27.99	—	27.99
2	Reclamation	959.05	—	959.05
3	Roads	893.13	—	893.13
4	Storm Water Drains	606.52	—	606.52
5	Sewerage	233.14	—	233.14
6	Water supply	643.61	—	643.61
7	Power Supply & Electrical Work	224.85	—	224.85
8	Holding Ponds, Bunds & Channels	8.80	—	8.80
9	Garbage Chambers and Dust bins	—	—	—
10	Weigh Bridges	—	—	—
11	Arboriculture	0.41	—	0.41
12	Miscellaneous works	37.89	—	37.89
	Total (a)	3635.39	—	3635.39

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
(b) Social Infrastructure				
1	School Building	29.50	—	29.50
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
4	Community centre	2.32	—	2.32
5	Hospitals	—	—	—
6	Children park	0.38	—	0.38
Total (b)		32.20	—	32.20
c) Commercial Complex				
1	Shopping Centre	5.01	—	5.01
2	Jananta Bazar	—	—	—
3	Veg. / Fruit / Meat Market	—	—	—
4	Office Complex / Spaces	122.76	—	122.76
5	Shop cum Godwoun	38.00	—	38.00
Total (c)		165.77	—	165.77
TOTAL (L)		3833.35	—	3833.35
M) SANPADA				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	40.56	—	40.56
2	Reclamation	891.10	—	891.10
3	Roads	2403.23	—	2403.23
4	Storm Water Drains	1491.93	—	1491.93
5	Sewerage	843.73	—	843.73
6	Water supply	818.49	2.14	820.62
7	Power Supply & Electrical Work	1819.36	—	1819.36
8	Holding Ponds, Bunds & Channels	288.15	—	288.15
9	Garbage Chambers and Dustbins	—	—	—
10	Weigh Bridges	—	—	—
11	Arboriculture	2.89	—	2.89
12	Misc. Works	123.07	—	123.07
Total (a)		8722.50	2.14	8724.63
(b) Social Infrastructure				
1	School Building	77.95	—	77.95
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
4	Community Centre	—	—	—
5	Hospital	—	—	—
6	Police Stations	—	—	—
7	Childrens Park	0.61	—	0.61
8	Club House	129.68	—	129.68
Total (b)		208.24	—	208.24
(c) Commercial Complex				
1	Shopping Centre	92.01	—	92.01
2	Jananta Bazar	—	—	—
3	Veg. / Fruit / Meat Market	—	—	—
4	Office Complex / Spaces	27.81	—	27.81
5	Shop cum Godown	—	—	—
Total (c)		119.82	—	119.82
TOTAL (M)		9050.56	2.14	9052.69

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
N) KOPAR KHAIRNE (B.U.D.P.)				
a) Physical Infrastructure				
1	Investigation & Preliminary Works	76.57	—	76.57
2	Reclamation	515.61	—	515.61
3	Roads	768.22	—	768.22
4	Storm Water Drains	462.37	—	462.37
5	Sewerage	664.04	—	664.04
6	Water supply	335.26	—	335.26
7	Power Supply & Electrical Works	411.73	—	411.73
8	Holding Ponds, Bunds & Channels	108.52	—	108.52
9	Garbage Chamber & Dustbin	4.27	—	4.27
10	Weigh bridge	—	—	—
11	Arboriculture	—	—	—
12	Miscellaneous works	13.35	—	13.35
13	Sub-Station	4.70	—	4.70
Total (a)		3364.64	—	3364.64
(b) Social Infrastructure				
1	School Building	324.19	—	324.19
2	Fire Station	—	—	—
3	Primary Health Centre	17.69	—	17.69
4	Community centre	29.41	—	29.41
5	Hospital	—	—	—
6	Police Station	—	—	—
7	Burial Ground & Crematorium	23.20	—	23.20
8	Children park	6.89	—	6.89
9	Car Parking	9.67	—	9.67
Total (b)		411.05	—	411.05
(c) Commercial Complex				
1	Shopping Centre	-0.03	—	-0.03
2	Janata Bazar	12.24	—	12.24
3	Veg. / Fruit / Meat Market	51.56	—	51.56
4	Truck Terminal	—	—	—
5	Office Complex / Spaces	—	—	—
6	Shops cum Godown	21.72	—	21.72
Total (c)		85.49	—	85.49
TOTAL (N)		3861.18	—	3861.18
O) NERUL (B.U.D.P.)				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	0.11	—	0.11
2	Reclamation	—	—	—
3	Roads	7.13	—	7.13
4	Storm Water Drains	—	—	—
5	Sewerage	—	—	—
6	Water supply	—	—	—
7	Power Supply & Electrical Works	15.43	—	15.43
8	Holding Ponds, Bunds & Channel	—	—	—
9	Garbage Chamber & Dustbin	1.99	—	1.99
Total (a)		24.66	—	24.66
(b) Social Infrastructure				
1	School Building	41.26	—	41.26
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
Total (b)		41.26	—	41.26

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
(c) Commercial Complex				
1	Shopping Centre	—	—	—
2	Janata Bazar	1.96	—	1.96
3	Veg. / Fruit / Meat Market	14.39	—	14.39
Total (c)		16.35	—	16.35
TOTAL (O)		82.27	—	82.27
P) DRONAGIRI NODE				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	212.63	21.51	234.14
2	Reclamation	5086.82	—	5086.82
3	Roads	18128.83	261.07	18389.90
4	Storm Water Drains	5322.98	417.20	5740.18
5	Sewerage	224.80	22.77	247.56
6	Water supply	2041.82	80.67	2122.49
7	Power Supply & Electrical Works	1130.56	—	1130.56
8	Holding Ponds, Bunds & Channel	1554.42	—	1554.42
9	Garbage Chamber and Dustbin	—	—	—
10	Weigh bridge	17.58	—	17.58
11	Arboriculture	—	—	—
12	Miscellaneous works	24.58	—	24.58
Total (a)		33745.01	803.22	34548.22
(b) Social Infrastructure				
1	School Building	46.22	—	46.22
2	Fire Station	10.18	—	10.18
3	Primary Health Centre	—	—	—
4	Community centre	—	—	—
5	Hospital	—	—	—
6	Police Station	123.40	—	123.40
7	Burial Ground & Crematorium	104.02	61.18	165.20
8	Children park	1.80	—	1.80
9	Car Parking	441.77	26.95	468.72
10	Guest House	—	—	—
11	Toilet Blocks	0.30	—	0.30
Total (b)		727.68	88.13	815.81
(c) Commercial Complex				
1	Office Building	3782.81	—	3782.81
Total (c)		3782.81	—	3782.81
TOTAL (P)		38255.50	891.34	39146.84
Q) KALAMBOLI (B. U. D. P.)				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	—	—	—
2	Reclamation	153.43	—	153.43
3	Roads	23.74	—	23.74
4	Storm Water Drains	11.29	—	11.29
5	Sewerage	1.00	—	1.00
6	Water supply	1.55	—	1.55
7	Power Supply & Electrical Works	3.15	—	3.15
8	Miscellaneous Works	0.99	—	0.99
Total (a)		195.15	—	195.15

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
(b) Social Infrastructure				
1	School Building	92.40	—	92.40
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
4	Community centre	3.81	—	3.81
5	Car Parking	0.60	—	0.60
Total (b)		96.81	—	96.81
(c) Commercial Complex				
1	Shopping Centre	—	—	—
2	Janata Bazar	—	—	—
3	Veg. / Fruit / Meat Market	1.65	—	1.65
Total (c)		1.65	—	1.65
TOTAL (Q)		293.61	—	293.61
R) PANVEL (B.U.D.P.)				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	3.83	—	3.83
2	Reclamation	97.93	—	97.93
3	Roads	128.94	—	128.94
4	Storm Water Drains	91.34	—	91.34
5	Sewerage	17.96	—	17.96
6	Water supply	—	—	—
7	Power Supply & Electrical Works	7.31	—	7.31
8	Holding Ponds, Bunds & Channel	—	—	—
9	Garbage Chamber and Dustbin	2.03	—	2.03
10	Miscellaneous works	1.87	—	1.87
Total (a)		351.21	—	351.21
(b) Social Infrastructure				
1	School Building	54.19	—	54.19
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
Total (b)		54.19	—	54.19
(c) Commercial Complex				
1	Shopping Centre	—	—	—
2	Janata Bazar	10.06	—	10.06
3	Veg. / Fruit / Meat Market	8.41	—	8.41
4	Truck Terminal	—	—	—
5	Office Complex / Spaces	4.26	—	4.26
Total (c)		22.73	—	22.73
TOTAL (R)		428.13	—	428.13

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
S) KHARGHAR (B.U.D.P.)				
a) Physical Infrastructure				
1	Investigation & Preliminary Works	4.05	—	4.05
2	Reclamation	397.34	—	397.34
3	Roads	10.45	—	10.45
4	Storm Water Drains	29.67	—	29.67
5	Sewerage	1.65	—	1.65
6	Water supply	0.05	—	0.05
7	Street Lighting & Electrical Works	5.10	—	5.10
8	Holding Ponds, Bunds & Channel	—	—	—
9	Garbage Chamber and Dustbin	—	—	—
10	Weigh bridge	—	—	—
11	Arboriculture	—	—	—
12	Miscellaneous works	3.87	—	3.87
Total (a)		452.18	—	452.18
(b) Social Infrastructure				
1	School Building	21.87	—	21.87
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
4	Community centre	16.84	—	16.84
5	Hospital	—	—	—
6	Police Station	—	—	—
7	Burial Ground & Crematorium	27.91	—	27.91
Total (b)		66.62	—	66.62
(c) Commercial Complex				
1	Shopping Centre	—	—	—
2	Janata Bazar	—	—	—
3	Veg. / Fruit / Meat Market	15.36	—	15.36
Total (c)		15.36	—	15.36
TOTAL (S)		534.16	—	534.16
T) ULWE NODE				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	153.93	13.49	167.42
2	Reclamation	2189.41	—	2189.41
3	Roads	3547.98	5.96	3553.94
4	Storm Water Drains	1901.55	76.58	1978.13
5	Sewerage	601.02	2035.62	2636.64
6	Water supply	342.32	26.89	369.21
7	Street Lighting & Electrical Works	4195.45	520.01	4715.46
8	Holding Ponds, Bunds & Channel	5.02	—	5.02
9	Garbage Chamber and Dustbin	—	2.93	2.93
10	Weigh bridge	—	—	—
11	Arboriculture	-0.04	—	-0.04
12	Miscellaneous works	476.19	36.59	512.78
Total (a)		13412.82	2718.07	16130.89

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
(b) Social Infrastructure				
1	School Building	1.57	—	1.57
2	Fire Station	694.88	29.77	724.65
3	Primary Health Centre	—	—	—
4	Community centre	—	—	—
5	Hospital	—	—	—
6	Police Station	—	3.64	3.64
7	Burial Ground & Cremoterium	37.82	3.26	41.08
Total (b)		734.27	36.67	770.94
(c) Commercial Complex				
1	Shopping Centre	4157.58	72.44	4230.02
2	Janata Bazar	—	—	—
3	Veg. / Fruit / Meat Market	—	—	—
4	Truck Terminal	—	—	—
5	Office Complex / Spaces	36.58	—	36.58
Total (c)		4194.16	72.44	4266.60
Total (T)		18341.25	2827.18	21168.44
U) GHANSOLI NODE				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	42.95	—	42.95
2	Reclamation	1608.43	—	1608.43
3	Roads	3971.30	126.06	4097.36
4	Storm Water Drains	4785.41	111.69	4897.10
5	Sewerage	2464.87	—	2464.87
6	Water supply	1004.05	7.80	1011.85
7	Street Lighting & Electrical Works	1505.96	0.72	1506.69
8	Holding Ponds, Bunds & Channel	—	—	—
9	Garbage Chamber and Dustbin	—	—	—
10	Weigh bridge	—	—	—
11	Arboriculture	178.42	—	178.42
12	Miscellaneous works	291.48	—	291.48
Total (a)		15852.87	246.27	16099.14
(b) Social Infrastructure				
1	School Building	8.14	—	8.14
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
4	Community centre	—	—	—
5	Hospital	—	—	—
6	Police Station	—	—	—
7	Burial Ground & Cremoterium	—	—	—
8	Children park	12.12	—	12.12
Total (b)		20.26	—	20.26

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
(c) Commercial Complex				
1	Shopping Centre	—	—	—
2	Janata Bazar	—	—	—
3	Veg. / Fruit / Meat Market	—	—	—
4	Truck Terminal	—	—	—
5	Office Complex / Spaces	—	—	—
Total (c)		—	—	—
TOTAL (U)		15873.13	246.27	16119.40
V) KAMOTHE NODE				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	53.14	6.92	60.06
2	Reclamation	301.69	—	301.69
3	Roads	1310.34	35.54	1345.88
4	Storm Water Drains	525.34	79.87	605.21
5	Sewerage	6400.93	75.07	6475.99
6	Water supply	1092.30	67.23	1159.53
7	Street Lighting & Electrical Works	492.53	—	492.53
8	Holding Ponds, Bunds & Channel	—	—	—
9	Garbage Chamber and Dustbin	—	—	—
10	Weigh bridge	—	—	—
11	Arboriculture	62.56	94.67	157.23
12	Miscellaneous works	214.85	2.25	217.10
Total (a)		10453.67	361.55	10815.22
(b) Social Infrastructure				
1	School Building	4.75	—	4.75
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
4	Community centre	—	43.95	43.95
5	Hospital	—	—	—
6	Police Station	161.66	—	161.66
7	Guest House	—	45.84	45.84
8	Burial Ground & Crematorium	106.75	—	106.75
Total (b)		273.16	89.79	362.95

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
(c) Commercial Complex				
1	Shopping Centre	—	—	—
2	Jananta Bazar	—	—	—
3	Veg. / Fruit / Meat Market	104.77	2.35	107.12
4	Truck Terminal	—	—	—
5	Office Complex / Spaces	—	—	—
Total (c)		104.77	2.35	107.12
TOTAL (V)		10831.60	453.69	11285.29
W) TALOJA NODE				
a) Physical Infrastructure				
1	Investigation & Preliminary Works	28.92	—	28.92
2	Reclamation	1016.32	—	1016.32
3	Roads	76.89	232.43	309.33
4	Storm Water Drains	246.39	16.97	263.36
5	Sewerage	14.68	882.22	896.90
6	Water supply	648.59	27.30	675.89
7	Holding Pond	341.48	—	341.48
8	Street Lighting & Electrical Works	26.99	37.92	64.91
9	Miscellaneous works	85.46	21.59	107.05
Total (a)		2485.73	1218.42	3704.15
(b) Social Infrastructure				
1	School Building	—	—	—
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
4	Community centre	—	—	—
5	Hospital	—	—	—
6	Police Station	—	—	—
7	Toilet Block	—	48.24	48.24
8	Burial Ground & Crematorium	—	—	—
Total (b)		—	48.24	48.24

(c) Commercial Complex			
1	Shopping Centre	—	—
2	Janata Bazar	—	—
3	Veg. / Fruit / Meat Market	—	—
4	Truck Terminal	—	—
5	Office Complex / Spaces	—	—
Total (c)		—	—
Total (W)		2485.73	1266.67
V) KARANJADE NODE			
a) Physical Infrastructure			
1	Street Lighting & Electrical Works	0.00	112.10
Total (a)		0.00	112.10
Total (V)		0.00	112.10
Total Phy. Infra, Social & Commercial Total II (A to V)		315742.51	17479.60
III HOUSING			
1	Vashi	8032.44	8032.44
2	Belapur	5951.36	5951.36
3	New Panvel	5860.54	5860.54
4	New Panvel (BUDP)	270.55	270.55
5	Nerul	29713.90	29713.90
6	Nerul (BUDP)	4604.58	4604.58
7	Nerul (NRI)	23964.97	23964.97
8	Kalamboli (BUDP)	255.48	255.48
9	Kalamboli	4376.64	4376.64
10	Airoli	8726.35	8726.35
11	Airoli (BUDP)	151.51	151.51
12	Ghansoli	8305.02	8305.08
13	Kopar Khairne	5044.99	5044.99
14	Kopar Khairne (BUDP)	1541.92	1541.92
15	Sanpada	22501.33	22501.33
16	Kharghar (BUDP)	489.47	489.47
17	Dronagiri	1593.23	1593.23
18	Ulwe	80002.17	80002.17
19	Kharghar	52868.77	73131.77
TOTAL III		264255.22	284518.27

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
IV)	CITY SCALE DEVELOPMENT			
1	Panvel Creek Bridge	237.46	—	237.46
2	Investigation & Preliminary Works	236.30	97.79	334.09
3	Water Supply Conveyance	3182.62	62.66	3245.28
4	Aterial Roads, Bridges & Bunds	69707.42	1666.35	71373.77
5	Arboriculture (Including Afforestation, Avenue Tree & Nurseries)	5309.06	569.79	5878.85
6	Flood Control	45.14	5.82	50.96
7	Telephone Exchange Kalamboli	12.19	—	12.19
8	Village Development Plan	358.41	384.65	743.06
9	Draft Development Plan	147.69	—	147.69
10	External Express Way	71.16	—	71.16
11	Telephone Exchange	22.84	—	22.84
12	Widening of Diva - Panvel Railway Gate	3.70	—	3.70
13	Construction of Under Pass on Sion - Panvel Express Way at Belapur	49.43	—	49.43
14	Street Lighting	1361.22	126.54	1487.76
15	Telecommunication	2948.16	500.05	3448.21
16	Traffic Management	28.03	—	28.03
17	Sion-Panvel Highway(Rotary Inter Section)	24.48	—	24.48
18	Development of Regional Park at Nhava - Nagaon (O.N.G.C.)	81.24	—	81.24
19	Holding Pond & Channals	5801.94	1869.65	7671.59
20	Hetawane Water Project	37500.98	10057.32	47558.30
21	Megacity Project- Water Supply	565.52	—	565.52
22	Airoli Bridge Project	12.82	—	12.82
23	Construction Of Fly-over At Turbhe	1336.47	—	1336.47
24	Sky walk at Kharghar	4417.02	618.98	5036.00
25	Development of Air Port	10221.79	9299.37	19521.16
26	Morbe Dam Project	14921.68	—	14921.68
27	Water Tranport Terminal-Vashi	222.45	—	222.45
28	Water Tranport Terminal-Belapur	307.22	—	307.22
29	Construction of Work Shop-Kalamboli	28.95	—	28.95
30	Construction of Work Shop-Kharghar	25.65	—	25.65
31	Construction of Work Shop-Koper Khairane	136.56	—	136.56
32	Construction of Work Shop- Panvel	12.94	—	12.94
33	Balganga Dam Project	109626.78	—	109626.78
34	Water Transport Terminal Main	124.95	—	124.95
35	Bus Terminal	75.03	80.17	155.20
36	Reclamation	100.43	—	100.43
37	Storm Water Drains	12.69	—	12.69
38	Roads	3903.98	43.90	3947.89
39	Central Park, Kharghar	8706.58	111.71	8818.30
40	Development of Mangroves Trees	50.00	—	50.00
41	PVT PARTICIPATION PROJECT	367.20	240.49	607.70
42	Nature Park	—	—	—
42	S W M	2565.12	101.44	2666.56
Total (IV)		284871.31	25836.69	310708.00

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
V)	RAILWAY PROJECTS			
	1) MANKHURD-BELAPUR RAILWAY PROJECT			
	A. Expenditure on Railway Stations			
	1 Vashi	460.04	9.03	469.07
	2 Sanpada	299.54	2.10	301.64
	3 Jui Nagar	173.75	—	173.75
	4 Nerul	160.45	—	160.45
	5 Belapur	444.68	—	444.68
	Total (A)	1538.46	11.13	1549.59
	B Expenditure on Mankhurd Belapur Rly Line	28923.50	—	28923.50
	Total (B)	28923.50	—	28923.50
	C Expenditure on Commercial Complex			
	1 Vashi	11470.00	4.47	11474.47
	2 Sanpada	2101.56	—	2101.56
	3 Jui Nagar	1002.33	1.88	1004.21
	4 Nerul	1700.88	3.91	1704.79
	5 Belapur	14073.17	—	14073.17
	Total (C)	30347.93	10.26	30358.20
	D Common Expenditure of Comm.Complex	156.98	—	156.98
	Total (D)	156.98	—	156.98
	Total [1] Mankhurd - Belapur Railway Project (A+B+C+D)	60966.87	21.39	60988.27
	2 BELAPUR - PANVEL RAILWAY PROJECT			
	A Expenditure on Railway Stations			
	1 Kharghar	3281.07	—	3281.07
	2 Mansarovar	2490.30	—	2490.30
	3 Khandeshwar	2894.61	—	2894.61
	4 Panvel	4023.55	0.34	4023.89
	Total (A)	12689.53	0.34	12689.86
	B Expenditure on Belapur-Panvel Railway Line	14736.00	131.15	14867.15
	Total (B)	14736.00	131.15	14867.15
	C Expenditure on Commercial Complex			
	1 Kharghar	280.48	8.44	288.92
	2 Mansarovar	177.18	19.34	196.52
	3 Khandeshwar	161.03	16.64	177.67
	4 Panvel	174.96	—	174.96
	Total (C)	793.65	44.42	838.07
	Total [2] Belapur - Panvel Railway Project (A+B+C)	28219.18	175.90	28395.08

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
3	THANE, TURBHE, NERUL, VASHI RAILWAY PROJECT			
	A. Expenditure on Railway Stations			
1	Turbhe	2610.70	—	2610.70
2	Koper Khairne	2175.41	—	2175.41
3	Ghansoli (Udyam Nagar)	1529.62	—	1529.62
4	Rabale	2661.19	—	2661.19
5	Airoli	1408.46	—	1408.46
	Total (A)	10385.38	—	10385.38
	B Expenditure on Thane, Turbhe, Nerul,Vashi Railway Line	23283.73	1065.69	24349.42
	Total (B)	23283.73	1065.69	24349.42
	C Expenditure on Commercial Complex			
1	Turbhe	153.45	121.61	275.06
2	Koper Khairne	151.67	17.00	168.67
3	Ghansoli (Udyam Nagar)	15.68	7.05	22.73
4	Rabale	96.55	11.03	107.58
5	Airoli	266.46	18.34	284.80
	Total (C)	683.81	175.03	858.84
	Total [3] Expenditure On Thane, Turbhe, Nerul, Vashi Railway Project (A+B+C)	34352.92	1240.72	35593.63
4	BELAPUR, NERUL, URAN RAILWAY PROJECT			
	A Expenditure on Railway Stations			
1	Seawoods	538.42	—	538.42
	Total (A)	538.42	—	538.42
	B Expenditure on Belapur, Nerul, Uran Railway Line	17018.61	4165.05	21183.66
	Total (B)	17018.61	4165.05	21183.66
	C Expenditure on Commercial Complex			
1	Seawoods	10.41	—	10.41
	Total (C)	10.41	—	10.41
	Total [4] Expenditure On Belapur, Nerul, Uran Railway Project (A+B+C)	17567.44	4165.05	21732.49
5	METRO RAILWAY PROJECTS	74677.31	27550.40	102227.71
	Total [5] Metro Railway Projects	74677.31	27550.40	102227.71

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
6	OTHER RAILWAY PROJECTS			
1	Kalamboli Rail Siding	679.98	—	679.98
2	Kalwa Rail Siding	4.34	—	4.34
3	Railway Study Services	26.87	—	26.87
4	Kalwa Turbhe	3225.50	—	3225.50
	Total [6] Other Railway Project	3936.69	—	3936.69
	Total Expenditure On Railway Project			
	Total (1+2+3+4+5+6)	219720.41	33153.46	252873.88
	The Expenditure incurred Mankhurd Belapur Rly. Rs.37403.42 Lacs is not included in(v)above.			
VI	OTHER WORKS			
1	Turbhe Bus Depot	160.99	—	160.99
2	Rabale Bus Depot	24.72	—	24.72
3	Shahabaj Bus Depot	1.11	—	1.11
4	Khanda Bus Depot	6.86	—	6.86
5	Bus Terminal at Belapur	8.51	—	8.51
6	Bus Terminal at Nerul	22.68	—	22.68
7	Bus Terminal at Panvel	13.87	—	13.87
8	Bus Terminal at Vashi	20.85	—	20.85
9	Bus Q Shelters	36.61	—	36.61
10	Internal Roads in Depots	13.91	—	13.91
11	Bus terminal at Airoli (BUDP)	27.53	—	27.53
12	Bus Terminal at Kalmboli	150.06	—	150.06
13	Bus Terminal at Kalmboli Ware Housing	10.90	—	10.90
14	Traffic Management	336.73	—	336.73
15	Truck Terminal	103.03	—	103.03
16	Bus Terminal Survey Work	1.30	—	1.30
17	Bus Terminal	40.73	—	40.73
	Total (VI)	980.39	—	980.39
VII	CONTRIBUTION FOR POLICE STATION AT NEW BOMBAY			
		31.67	—	31.67
	Total (VII)	31.67	—	31.67
VIII	AGENCY CHARGES RECOVERABLE FROM GOVT. OF MAHARASHTRA			
		222.00	5.00	227.00
	Total (VIII)	222.00	5.00	227.00
IX	CONTRIBUTION TO C.M.RELIEF FUND			
		145.49	—	145.49
	Total (IX)	145.49	—	145.49

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
X	CONTRIBUTION TO B.E.S.T	178.00	—	178.00
	Total (X)	178.00	—	178.00
XI	GRANT IN AID N.M.M.C.	700.00	—	700.00
	GRANT IN AID SMYC(KLM)	5.00	—	5.00
	Total (XI)	705.00	—	705.00
XII	OTHER EXPENSES			
1	Power Connection To Tenament Holders	314.68	—	314.68
2	Studies. Surveys & Research	15221.29	184.47	15405.76
3	Draft Development Plan	208.42	—	208.42
4	Hovercraft	27.37	—	27.37
5	Rehabilitation	102825.40	12874.38	115699.78
6	Excess of Expenditure Over Income			
	a) Bus Operating Account	31.81	—	31.81
	b) Hovercraft Account	60.30	—	60.30
7	Provision for Doubtfull Advances/Expenditure	801.68	—	801.68
8	Revenue Expenditure			
	a) Establishment Expenses	129267.90	14697.70	143965.60
	b) Administrative Expenses	83295.86	8145.34	91441.20
9	Repairs & Maintenance	141801.52	15479.09	157280.61
10	Interest Paid	166828.84	232.43	167061.27
11	Bond Issue Expenses	2742.36	—	2742.36
12	Loss Due to Non Completion of Pump House	3.41	—	3.41
13	Loss on Shortage of Stock	40.09	—	40.09
14	Loss for doubtful Advances / Exp.	782.92	—	782.92
15	Water Purchase	50746.62	3861.60	54608.22
16	Water Charges Recoverable Written Off	775.81	—	775.81
17	D. P. C. WAIVE	520.12	—	520.12
18	Cess on Water Charge A/c	105.97	—	105.97
19	Change in Inventory	11.26	—	11.26
20	Other Expenditure	2.28	—	2.28
21	Sale of Scrape Material	1.09	—	1.09
22	Physical Infra Sub Station	20.54	—	20.54
23	Excess / Recovery Receipts Written Back	7728.87	—	7728.87
	- Adjustment for 2002-2003			
	(Less - Surcharge)	-3199.65	—	-3199.65
	Net Excess / Recovery Receipts Written Back	4529.22	—	4529.22
24	Corporate Net Expenditure upto FY 2011-12	631.00	—	631.00
	Total (XII)	701597.77	55475.02	757072.78
	Total Expenditure (I to XII)	1877469.62	217844.89	2094868.73

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
RECEIPTS				
I)	DISPOSAL OF OPEN DEVELOPED PLOTS			
1	Vashi	59025.79	309.11	59334.89
2	A.P.M.C. Yard at Turbhe	1289.35	—	1289.35
3	Belapur	85078.05	7526.41	92604.46
4	New Panvel (Including BUDP)	32621.22	—	32621.22
5	Kalamboli Ware Housing	2102.38	—	2102.38
6	Nhava Sheva	80.00	—	80.00
7	Uran	1504.33	54.99	1559.32
8	Ulwa	8393.95	—	8393.95
9	Gaothan Expansion Plots	5530.53	282.71	5813.25
10	Rabale	7.92	—	7.92
11	Airoli (Including BUDP)	43275.14	—	43275.14
12	Ghansoli (Including BUDP)	83911.51	102.32	84013.83
13	Nerul (Including BUDP)	82193.32	3822.25	86015.57
14	Taloja	960.73	—	960.73
15	Kalamboli (Including BUDP)	14484.53	—	14484.53
16	Kopar Khairne (Including BUDP)	36274.09	10.18	36284.27
17	Kharghar (Including BUDP)	129392.87	389.80	129782.66
18	Sanpada	47332.81	226.86	47559.67
19	Talawali	156.14	—	156.14
20	Kalundre	15171.20	223.92	15395.12
21	Podi	3.78	—	3.78
22	Dronagiri	71458.03	—	71458.03
23	Kamothe	1308.54	—	1308.54
24	Juinagar	265.44	—	265.44
25	SAP	42295.40	—	42295.40
	Sub-Total	764117.05	12948.55	777065.60
LESS:-- Repurchase of Plots:				
1	Vashi	970.07	—	970.07
2	Belapur	1410.28	—	1410.28
3	Panvel	143.48	—	143.48
4	Kalamboli	0.18	—	0.18
5	Uran	2.88	—	2.88
6	Nerul	108.89	—	108.89
7	Kharghar	4311.80	—	4311.80
8	Koper Khairne	—	—	—
9	Dronagiri	1708.81	—	1708.81
10	Airoli	28.33	—	28.33
11	Gaothan Expansion Plots	139.15	—	139.15
	Sub-Total	8823.87	—	8823.87
	Net Total (I)	755293.18	12948.55	768241.73

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
II) HOUSING				
1	Vashi	10803.10	—	10803.10
2	Belapur	6524.33	—	6524.33
3	New Panvel	9504.48	—	9504.48
4	Nerul (Including NRI)	58626.69	1582.55	60209.25
5	Airoli (Including BUDP)	10737.13	—	10737.13
6	Kalmaboli	5954.34	—	5954.34
7	Kopar Khairane (Including BUDP)	9770.85	3.11	9773.95
8	Sanapada	33322.45	—	33322.45
9	Ghansoli	16782.80	50.31	16833.10
10	Ulwa	10859.17	78.40	10937.57
11	Dronagiri	306.53	—	306.53
12	Talwali	—	275.00	275.00
13	Kharghar	56691.77	28460.70	85152.47
Total (II)		229883.64	30450.06	260333.69
III COMMERCIAL				
A Sale of Shops				
1	Vashi & Turbhe	203578.97	—	203578.97
2	Belapur	2739.70	—	2739.70
3	New Panvel	357.59	—	357.59
4	Nerul	1911.82	—	1911.82
5	Juinagar	9.22	—	9.22
6	Kalamboli	1886.04	—	1886.04
7	Kharghar	97.84	—	97.84
8	Airoli	544.63	—	544.63
9	Koperkhairane	227.31	—	227.31
10	Sanpada	531.14	—	531.14
11	Dronagri	575.18	—	575.18
12	Ghansoli	776.51	—	776.51
Sub Total (A)		213235.96	—	213235.96
B Sale of Office Building at				
1	Belapur	879.61	—	879.61
2	Nerul	0.02	—	0.02
3	Dronagri (Converted in Share Capital)	1289.24	—	1289.24
Sub Total (B)		2168.87	—	2168.87
C Sale of Stn Bldg. Commercial Complex (Rly.)		11494.25	—	11494.25
Sub Total (C)		11494.25	—	11494.25
D Sale of Cafetoria at Belapur		25.00	—	25.00
Sub Total (D)		25.00	—	25.00
Total (III)		226924.08	—	226924.08

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
IV) SOCIAL				
A	Sale of Hospital at Vashi	632.52	—	632.52
B	Sale of Hospital at Belapur	61.50	—	61.50
C	Sale of Hospital at Airoli	13.62	—	13.62
D	Sale of School Buildings :--			
1	Vashi	304.82	—	304.82
2	Belapur	217.50	—	217.50
3	New Panvel	199.78	—	199.78
4	Nerul	221.00	—	221.00
5	Koper Khairne	261.10	—	261.10
6	Kalamboli	352.02	—	352.02
7	Airoli	185.96	—	185.96
8	Kharghar	138.00	—	138.00
Total (IV)		2587.82	—	2587.82
V	SERVICE CHARGES	29466.09	3598.10	33064.18
Total (V)		29466.09	3598.10	33064.18
VI MISCELLANEOUS RECEIPTS				
1	Pertaining to Project	54683.91	2944.51	57628.42
2	Infra Development Charges	13065.36	—	13065.36
3	Rehabilitation	2.34	—	2.34
4	Nursery	4.85	—	4.85
5	Community Centre	0.13	—	0.13
6	Supervision Charges on Material Sale	193.41	65.51	258.92
7	Rebates given by Contractors	3.10	—	3.10
8	School Receipts	2.91	—	2.91
9	Profit on Sale of Steel	-57.13	—	-57.13
10	Rent	6640.52	1760.39	8400.91
11	Miscellaneous Recoveries (Administrative Charges)	9727.53	1082.17	10809.70
12	Lease Rent Including Surface Rent	9790.06	375.40	10165.46
13	Depreciation Written Back	13.06	0.34	13.41
14	Receipts on Damaged Vehicles	3.96	—	3.96
15	Lease Premium & Additional Premium	97328.96	7654.15	104983.11
16	Income on Resale of Property/Transfer Charges	65211.59	7237.03	72448.62
17	Water Charges Recovery	70545.10	5828.10	76373.21
18	Power Connection Charges	17712.10	1032.57	18744.67
19	Water Resources Development Charges	7473.70	61.60	7535.30
20	Development Charges	32731.01	4867.98	37598.99
21	Commission Charges	26.14	—	26.14
22	Development Fund	58.02	—	58.02
23	Receipts against Operation & Maintenance	4399.89	356.62	4756.52

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
24	S. L. Charges	29.08	—	29.08
25	Sundry Creditors Written Back	0.41	—	0.41
26	Deposits with others Written Back	2947.69	1439.02	4386.71
27	Excess Amount/Expenditure Written Back	14496.41	39.63	14536.04
28	Grant in Aid Scheme	3595.64	25.50	3621.14
29	Receipt towards NMSEZ	11697.27	—	11697.27
30	M & R Recovery charges	35.17	—	35.17
31	Agency Remuneration	636.10	—	636.10
32	Excess Provision Written Back	14179.98	—	14179.98
33	Fine & Forfeiture	530.09	768.36	1298.45
34	Watch & Ward Charges	762.64	—	762.64
Total (VI)		438471.00	35538.89	474009.89
VII) RAILWAY PROJECT RECEIPT				
A]	Surcharge Collection	3199.65	—	3199.65
	Adjustment for 2000-2001	-3199.65	—	-3199.65
B]	Sanpada Belapur	0.73	—	0.73
C]	Turbhe Sanpada	0.85	—	0.85
D]	Belapur Panvel	9.36	—	9.36
E]	S.B.C.C.	-411.90	—	-411.90
Total (VII)		-400.96	—	-400.96
VIII RECOVERY OF OVERHEADS				
1	From BMRDA	6.53	—	6.53
2	From BMTCL	12.71	—	12.71
3	From Rayat Shikshan Sanstha	2.37	—	2.37
4	NMSEZ	133.55	—	133.55
5	New Towns	257.80	—	257.80
Total (VIII)		412.96	—	412.96
IX CONTRIBUTION FROM ONGC FOR DEVELOPMENT OF REGIONAL PARK AT NHAVA-NAGOAN				
		200.00	—	200.00
Total (IX)		200.00	—	200.00
X CONTRIBUTION TO KALWA-TURBHE				
A Railway Siding				
1	From BMRDA	1854.19	—	1854.19
2	From Others	16.55	—	16.55
Total (X)		1870.74	—	1870.74
XI CONTRIBUTION FROM A.P.M.C.				
		271.04	—	271.04
Total (XI)		271.04	—	271.04

NAVI MUMBAI PROJECT ACCOUNT 2015-2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
XII	CONTRIBUTION FROM PANVEL MUNICIPAL COUNCIL	256.22	—	256.22
	Total (XII)	256.22	—	256.22
XIII	GRANT IN AID			
A	B.U.D.P.	21.00	—	21.00
B	MEGACITY PROJECT	1757.70	—	1757.70
	Total (XIII)	1778.70	—	1778.70
XIV	TRANSFER OF EXPS. ON MANKHURD BELAPUR RAILWAY PROJECT.			
1	Exps. incurred on Turbhe-Sanpada & Sanpada-Belapur Railway Project.	11992.01	—	11992.01
2	Establishment Exps. on above Project.	42.65	—	42.65
3	Bond Issue Expenses	3164.21	—	3164.21
4	Transfer of interest on Bonds credited to Rly. Project	39219.91	—	39219.91
	Total (XIV)	54418.78	—	54418.78
XV	OTHER RECEIPTS			
1	Transfer of Exps. -- Decretal amounts Paid for Land Acquisition	102.83	—	102.83
2	Agency Charges			
a)	A.P.M.C.	40.57	—	40.57
b)	Chhattisgarh	28.91	—	28.91
3	License Fees from B.M.T.C.	81.77	—	81.77
4	Sale of Hovercraft	2.31	—	2.31
5	Depreciation on Hovercraft	25.16	—	25.16
6	Net Bus Earnings	18.23	—	18.23
7	Lathe Machine Transferred to B.M.T.C.	0.41	—	0.41
8	Sale of surgical equipment etc. to Rajmata Jijau Pratishthan	6.70	—	6.70
9	Expenditure transfer to NMSEZ development project	1105.48	—	1105.48
10	Land Under Neath Mankhurd Belapur Rly.	1685.23	—	1685.23
11	Prime Minister Award	2.50	—	2.50
12	Interest Received	575347.30	69942.71	645290.01
	Total (XV)	578447.39	69942.71	648390.11
	Total Receipts (I to XV)	2319880.68	152478.30	2472358.98
	EXCESS OF RECEIPTS OVER EXPENDITURES	442411.07	-65366.58	377044.49
A	Deposits works for Rayat Shikshan Sanstha	23.77	—	23.77
B	Deposits From Buyers and Tenement Holders			
1	Plots	94127.59	—	94127.59
2	Tenements	255746.52	—	255746.52
3	Shops	155573.82	—	155573.82
	Total	505447.92	—	505447.92

ANNEXURE

DETAILS OF REVENUE EXPENDITURE TRANSFERRED TO NAVI MUMBAI PROJECT

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
A)	ESTABLISHMENT EXPENSES			
1	Salaries (including Overtime and Contribution to Provident Fund)	107573.76	11951.06	119524.81
2	Foreign Service Contribution	12.71	—	12.71
3	Project Allowance	489.20	87.32	576.52
4	Gratuity	6652.07	967.69	7619.76
5	Ex-Gratia Payment	2791.86	424.01	3215.87
6	Rent Reimbursement	1.46	—	1.46
7	Free Bus Passes Given To Staff	96.54	—	96.54
8	Leave Travel Assistance	1321.43	102.57	1424.00
9	Medical Reimbursement	3464.13	222.87	3687.00
10	Education Allowance	597.98	82.95	680.93
11	Pension Contribution	34.32	12.50	46.83
12	Leave Salary Contribution	24.14	5.60	29.74
13	Group Insurance (CIDCO Employees)	1585.78	333.30	1919.08
14	E.S.I Contribution	334.84	—	334.84
15	Staff Welfare	4037.20	454.75	4491.95
16	Subsistant Allowance	250.44	53.09	303.53
	[Refer: Other Expenses (XII) Sr. No. 8 a] TOTAL(A)	129267.87	14697.70	143965.57
B)	ADMINISTRATIVE EXPENSES			
1	Rent	413.08	195.94	609.02
2	Printing & Stationery	4494.56	364.22	4858.77
3	Telephone, Postage & Telegram	1751.55	145.21	1896.76
4	Advertisement	7734.00	366.64	8100.65
5	Vehicle Running Expenses	2027.97	112.90	2140.87
6	Conveyance	2065.49	258.84	2324.32
7	Hire Charges	2214.71	115.10	2329.81
8	Electricity Charges	4487.54	442.93	4930.47
9	Miscellaneous expenditure	1997.73	548.21	2545.94
10	Drawing Materials	80.68	—	80.68
11	Survey Instruments	16.14	—	16.14
12	Legal Charges	284.59	38.34	322.93
13	Water Charges	5793.67	518.12	6311.79
14	Security Service Charges	18972.29	1874.07	20846.36
15	Fees and Honorarium	3.20	0.55	3.75
16	Debenture Issue Expenses	51.81	—	51.81
17	Discount of Issue of Debenture	31.86	—	31.86
18	Guarantee Fees	2164.81	—	2164.81
19	Hospital Revenue Expenditure	0.12	—	0.12
20	Insurance Charges	206.18	13.82	220.00
21	Listing Fees	0.78	—	0.78
22	Census Expenses	0.21	—	0.21
23	Computer Charges	2206.00	295.20	2501.19

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
24	Commitment Charges	24.85	—	24.85
25	Donation and Charities	18.98	—	18.98
26	Losses on Sale of Assets	15.73	—	15.73
27	Depreciation	4774.06	474.29	5248.35
28	Documentation Charges	284.14	—	284.14
29	Professional Fees	4758.48	948.07	5706.54
30	Travel Subsidy	0.52	—	0.52
31	Travelling Expenses	866.84	75.66	942.50
32	Bank Charges	115.15	6.07	121.21
33	Community Centre Revenue	0.01	—	0.01
34	Expenditure	0.41	—	0.41
35	Grant-in-aid Primary School	28.25	—	28.25
36	Grant-in-aid Secondary School	2.63	—	2.63
37	Grant-in-aid I.C.L.	0.20	—	0.20
38	Grant-in-aid Education Institute	437.48	62.64	500.12
39	School Revenue Expenditure	17.18	—	17.18
40	Public Health	87.54	—	87.54
41	Payment of Auditors	120.85	13.96	134.81
42	Books and Periodicals	54.55	2.59	57.14
43	Entertainment	603.36	108.45	711.81
44	Subscription	62.31	0.88	63.19
45	Subsidies to I.E.S	13.04	—	13.04
46	Canteen Expenses	1.63	—	1.63
47	Water Charges	664.55	51.97	716.52
48	Rate and Taxes	569.03	—	569.03
49	Service Tax	124.19	376.25	500.45
50	Seminar & Staff Training	661.78	138.73	800.51
51	Office Shifting Charges	4.85	—	4.85
52	Bad Debts	5532.65	—	5532.65
53	Arbitration Fees	17.70	—	17.70
54	Compensation Charges	170.35	67.13	237.48
55	Co-ordination Charges	34.80	—	34.80
56	Eviction Charges	1171.95	157.57	1329.52
57	Consultancy Charges	1.26	—	1.26
58	Filling & Registration Fees	2.01	—	2.01
59	Commission Charges	484.20	53.36	537.56
60	Rebate on Early Payment/ Sale of Apartment (25%)	1762.20	—	1762.20
61	Sales Tax Paid	127.10	6.01	133.11
62	Exhibition Charges	289.42	—	289.42
63	Foreign Currency Decline	13.28	—	13.28
64	Loss on theft	0.14	—	0.14
65	Succession fees	400.00	—	400.00
66	Directors Fees	0.67	0.06	0.73
67	Service charges paid	0.75	—	0.75
68	Social Welfare	492.93	62.69	555.62
69	Property Tax	367.72	4.33	372.05

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2014-2015	For the year 2015-16	Upto 2015-16
70	Watch & Ward charges	-9.24	—	-9.24
71	Fringe Benefit Tax	9.38	—	9.38
72	Village Panchayat Tax	51.22	—	51.22
73	Lapsed & Cancelled	0.29	—	0.29
74	Amount Recoverable	55.18	—	55.18
75	Service Tax	830.21	106.42	936.63
76	TDS Written off	—	—	—
77	Smart city Launch Event	—	135.50	135.50
78	Payment of Out of Pocket Expenses - Auditors	35.46	2.63	38.09
TOTAL (B)		83153.19	8145.34	91298.52
[Refer : Other Expenses (XII) Sr. No. 8 b] TOTAL (A+B)		212421.06	22843.04	235264.09
C)	INTEREST	1.11		
a)	Interest Paid	166828.84	232.43	167061.27
	[Refer: Other Expenses (XII) Sr. No.10]			
D)	INTEREST RECEIVED			
a)	Interest Received	575347.30	69942.71	645290.01
	[Refer: Other Receipts (XV) Sr. No. 12]			

NEW TOWNS PROJECT ACCOUNTS FOR THE YEAR 2015-2016

		(Rs. in Lacs)																TOTAL			
SR No.	Heads of Accounts	NEW AURANGABAD				NEW NASHIK				NEW NANDED				MHASMAL				NAGPUR			
		Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2016
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T		
EXPENDITURE																					
LAND ACQUISITION		1854.29	—	1854.29	8252.42	—	8252.42	172.45	—	172.45	—	—	—	10.07	—	300.00	10589.23	—	—	—	10589.23
PHYSICAL INFRASTRUCTURE																					
1	Preliminary Survey & Investigation	45.46	1.51	46.97	42.79	—	42.79	33.12	3.20	36.32	0.11	—	0.11	5.63	—	5.63	127.11	4.71	—	—	131.82
2	Land Development	512.68	33.91	546.59	176.51	—	176.51	935.29	—	935.29	—	—	—	—	—	74.43	1698.91	33.91	—	—	1732.82
3	Roads & S.W. Drains	3373.08	—	3373.08	796.86	—	796.86	757.17	—	757.17	1.70	—	1.70	172.83	—	172.83	5101.65	—	—	—	5101.65
4	Street Lighting	451.80	—	451.80	171.22	—	171.22	43.71	—	43.71	—	—	—	—	—	35.19	701.92	—	—	—	701.92
5	Water Supply & Sewerage	2132.13	—	2132.13	1352.08	—	1352.08	514.12	—	514.12	17.67	—	17.67	97.40	—	97.40	4113.39	—	—	—	4113.39
6	Parks Woodlands & Nurseries	87.07	—	87.07	2.09	—	2.09	29.23	—	29.23	0.30	—	0.30	2.31	—	2.31	121.00	—	—	—	121.00
7	Storm Water Drains	11.22	—	11.22	5.65	—	5.65	—	—	—	—	—	—	1.79	—	1.79	18.66	—	—	—	18.66
8	Arboriculture	86.43	4.28	90.71	26.62	—	26.62	1.17	—	1.17	0.14	—	0.14	13.09	—	13.09	127.45	4.28	—	—	131.73
9	Misc. Works	—	—	—	—	—	—	0.14	—	0.14	—	—	—	—	—	—	0.14	—	—	—	0.14
10	Garbage Bins	2.18	—	2.18	1.40	—	1.40	0.06	—	0.06	—	—	—	—	—	—	3.64	—	—	—	3.64
11	Village Development	—	—	—	0.89	—	0.89	—	—	—	—	—	—	—	—	—	0.89	—	—	—	0.89
12	Reclamation	2.12	—	2.12	—	—	—	0.05	—	0.05	—	—	—	—	—	—	2.17	—	—	—	2.17
13	Garbage Disposal	—	—	—	6.31	—	6.31	—	—	—	—	—	—	—	—	—	6.31	—	—	—	6.31
14	Contribution to Nanded Mun Corp	—	—	—	—	—	—	1193.38	—	1193.38	—	—	—	—	—	—	1193.38	—	—	—	1193.38
15	Capital Contribution to A' Bad Mun Corp	1539.04	—	1539.04	—	—	—	—	—	—	—	—	—	—	—	—	1539.04	—	—	—	1539.04
16	Payment to Nashik Municipal Corp	—	—	—	676.50	—	676.50	—	—	—	—	—	—	—	—	—	—	676.50	—	—	676.50
17	External Electrification	49.49	—	49.49	—	—	—	—	—	—	—	—	—	—	—	—	49.49	—	—	—	49.49
TOTAL (A-3)		8297.69	39.70	8332.39	2582.42	676.50	3258.92	3507.44	3.20	3510.64	19.92	—	19.92	402.67	—	402.67	14805.15	719.40	—	—	15524.54
SOCIAL INFRASTRUCTURE																					
1	Children Park	170.24	—	170.24	40.21	—	40.21	0.22	—	0.22	—	—	—	0.20	—	0.20	210.87	—	—	—	210.87

Continued...

NEW TOWNS PROJECT ACCOUNTS FOR THE YEAR 2015-2016

		(Rs. in Lacs)																	
Sr No.	Heads of Accounts	NEW AURANGABAD			NEW NASHIK			NEW NANDED			MHASIMAL			NAGPUR			TOTAL		
		Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
2	Shops	129.65	—	129.65	30.22	—	30.22	36.93	—	36.93	0.69	—	0.69	—	—	—	197.49	—	197.49
3	Crematorium & Burial Ground	19.17	—	19.17	29.11	—	29.11	9.92	—	9.92	—	—	—	—	—	—	58.20	—	58.20
4	School	134.17	—	134.17	136.75	—	136.75	51.20	—	51.20	—	—	—	—	—	—	322.12	—	322.12
5	Community Centre	90.59	—	90.59	51.09	—	51.09	18.71	—	18.71	—	—	—	—	—	—	160.39	—	160.39
6	Police Chowki	36.26	—	36.26	13.59	—	13.59	0.03	—	0.03	—	—	—	—	—	—	49.88	—	49.88
7	Janata Bazar	0.51	—	0.51	18.27	—	18.27	2.20	—	2.20	—	—	—	—	—	—	20.98	—	20.98
8	Primary Health Centre	1.10	—	1.10	21.29	—	21.29	8.09	—	8.09	—	—	—	—	—	—	30.48	—	30.48
9	Fire Station	—	—	—	1.91	—	1.91	—	—	—	—	—	—	—	—	—	1.91	—	1.91
10	Play Ground	16.74	—	16.74	10.78	—	10.78	2.45	—	2.45	—	—	—	—	—	—	29.97	—	29.97
11	Auditorium	2187.66	—	2187.66	—	—	—	—	—	—	—	—	—	—	—	—	2187.66	—	2187.66
12	Toilet Blocks	—	—	—	6.41	—	6.41	1.68	—	1.68	—	—	—	—	—	—	8.09	—	8.09
13	Central Facility Bldg.	41.45	—	41.45	63.97	—	63.97	—	—	—	—	—	—	—	—	—	105.42	—	105.42
14	Delhi Gate Tank	65.90	—	65.90	—	—	—	—	—	—	—	—	—	—	—	—	65.90	—	65.90
TOTAL (A-4)		2893.44	—	2893.44	423.60	—	423.60	131.43	—	131.43	0.69	—	0.69	0.20	—	0.20	3449.36	—	3449.36
HOUSING		4701.62	—	4701.62	4166.15	—	4166.15	877.17	—	877.17	—	—	—	52.86	—	52.86	9797.80	—	9797.80
1	Projected Cost of Land Development	11401.22	—	11401.22	4193.51	—	4193.51	1859.99	—	1859.99	63.63	—	63.63	443.00	—	443.00	17961.35	—	17961.35
2	Adjustment Cost of Land	36.94	—	36.94	45.59	—	45.59	11.47	—	11.47	—	—	—	—	—	—	94.00	—	94.00
TOTAL (A-6)		11438.16	—	11438.16	4239.10	—	4239.10	1871.46	—	1871.46	63.63	—	63.63	443.00	—	443.00	18055.35	—	18055.35
OTHER EXPENDITURE		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1	Establishment Expenditure	6844.98	577.59	7422.57	2737.64	158.34	2895.98	719.00	17.74	736.74	4.34	—	4.34	549.50	42.02	591.52	10855.46	795.69	11651.15
2	Administrative Expenditure	3675.77	240.35	3916.12	1102.26	34.83	1137.09	1054.46	24.03	1078.49	0.80	—	0.80	455.55	38.67	494.22	6288.84	337.88	6626.72
3	Repairs & Maintenance	4173.17	31.37	4204.54	211.72	1.72	213.44	1470.90	7.04	1477.94	4.09	—	4.09	111.71	10.98	122.69	5971.59	51.10	6022.69

Continued...

NEW TOWNS PROJECT ACCOUNTS FOR THE YEAR 2015-2016

		(Rs. in Lacs)																	
Sr No.	Heads of Accounts	NEW AURANGABAD			NEW NASHIK			NEW NANDED			MHAISMAL			NAGPUR			TOTAL		
		Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
4	Overheads	95.76	—	95.76	68.23	—	68.23	21.55	—	21.55	0.12	—	0.12	3.74	—	3.74	189.40	—	189.40
5	Interest	3836.81	0.07	3836.88	3735.72	—	3735.72	12311.13	4.09	12315.22	3.16	—	3.16	409.29	0.01	409.30	20296.11	4.17	20300.28
6	Depreciation	246.24	22.51	268.75	67.11	4.28	71.39	18.52	2.41	20.93	—	—	—	24.71	2.32	27.03	356.58	31.52	388.10
7	Office Shed Written Off	0.02	—	0.02	0.45	—	0.45	—	—	—	—	—	—	—	—	—	0.47	—	0.47
8	Development Charges Written Off	0.11	—	0.11	0.07	—	0.07	—	—	—	—	—	—	—	—	—	0.18	—	0.18
9	Misc. Expenses Written Off	—	—	—	10.26	—	10.26	—	—	—	—	—	—	—	—	—	10.26	—	10.26
10	Excess Provision Written Back	142.95	—	142.95	0.97	—	0.97	—	—	—	—	—	—	—	—	—	143.92	—	143.92
11	Service Charges Written Off	—	—	—	6.45	—	6.45	0.17	—	0.17	—	—	—	—	—	—	6.62	—	6.62
12	Loss on Sale of Unserviceable Vehicle	0.38	—	0.38	11.90	—	11.90	4.27	—	4.27	—	—	—	0.20	—	0.20	16.75	—	16.75
13	Loss on Sale of Dam. Material & Fixed Assets	7.03	—	7.03	1.07	—	1.07	0.72	—	0.72	—	—	—	—	—	—	8.82	—	8.82
14	Loss on Physical Verification of Stock	5.57	—	5.57	4.65	—	4.65	5.45	—	5.45	—	—	—	—	—	—	15.67	—	15.67
15	Damage and Unserviceable Stock	3.49	—	3.49	—	—	—	—	—	—	—	—	—	—	—	—	3.49	—	3.49
16	Provision for Doubtfull Loans & Advance	61.36	—	61.36	27.76	—	27.76	22.61	—	22.61	—	—	—	—	—	—	111.73	—	111.73
17	Land Underneath Fixed Assets	0.01	—	0.01	0.17	—	0.17	—	—	—	—	—	—	—	—	—	0.18	—	0.18
18	Provision for Loss on Non Recovery O/S	132.19	—	132.19	2.74	—	2.74	—	—	—	—	—	—	—	—	—	134.93	—	134.93
19	Prior Period Expenditure	96.70	—	96.70	—	—	—	6.13	—	6.13	—	—	—	—	—	—	102.83	—	102.83
20	Provision for Doubtful Debts	1380.12	20.31	1400.43	—	—	—	82.30	—	82.30	—	—	—	—	—	—	1462.42	20.31	1482.73
21	DPC Waiver	899.07	—	899.07	—	—	—	842.42	—	842.42	—	—	—	—	—	—	1741.49	—	1741.49
22	Building	92.52	—	92.52	—	—	—	—	—	—	—	—	—	—	—	—	92.52	—	92.52
23	Land	0.36	—	0.36	—	—	—	—	—	—	—	—	—	—	—	—	0.36	—	0.36
TOTAL-(A-7)		21694.60	892.20	22586.81	7989.17	199.17	8188.34	16559.63	55.31	16614.93	12.51	—	12.51	1554.71	94.00	1648.70	47810.62	1240.68	49051.29
GRAND TOTAL OF A (1107)		50874.79	931.90	51806.71	27652.86	875.67	28528.53	23119.58	58.51	23178.08	106.82	—	106.82	2753.44	94.00	2847.43	104507.50	1960.07	106467.58

Continued...

NEW TOWNS PROJECT ACCOUNTS FOR THE YEAR 2015-2016

		(Rs. in Lacs)																	
Sr No.	Heads of Accounts	NEW AURANGABAD			NEW NASHIK			NEW NANDED			MHAISMAL			NAGPUR			TOTAL		
		Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
RECEIPTS																			
SALE OF PLOTS, TENEMENTS & SHOPS																			
1	Sale of Plots	19102.51	17.43	19119.94	6493.16	574.22	7067.38	1415.47	—	1415.47	7.89	—	7.89	1037.80	—	1037.80	28056.83	591.65	28648.48
2	Sale of Tenements	7284.99	—	7284.99	6250.67	—	6250.67	1272.92	—	1272.92	—	—	—	69.01	—	69.01	14877.59	—	14877.59
3	Sale of Shops & Stall	378.56	—	378.56	250.41	—	250.41	42.71	—	42.71	—	—	—	—	—	—	671.68	—	671.68
4	Cost of Houses used as Staff Quarters	5.81	—	5.81	2.54	—	2.54	2.04	—	2.04	—	—	—	—	—	—	10.39	—	10.39
5	Profit on Sale of Repurchased Tenements	—	—	—	4.27	—	4.27	—	—	—	—	—	—	—	—	—	4.27	—	4.27
6	Profit on Sale of Staff Quarters	0.97	—	0.97	2.07	—	2.07	—	—	—	—	—	—	—	—	—	3.04	—	3.04
7	Police Quarters Transferred to Fixed Assets	—	—	—	0.11	—	0.11	—	—	—	—	—	—	—	—	—	0.11	—	0.11
8	Staircase Area Permission	108.56	46.29	154.85	—	—	—	—	—	—	—	—	—	—	—	—	108.56	46.29	154.85
8	Profit on Sale of Vehicle	3.13	—	3.13	3.26	—	3.26	72.72	—	72.72	—	—	—	—	—	—	79.11	—	79.11
9	Sale of plot to NWMC	—	—	—	—	—	—	12.42	—	12.42	—	—	—	—	—	—	12.42	—	12.42
10	Sale of School Building	187.82	—	187.82	180.17	—	180.17	—	—	—	—	—	—	—	—	—	367.99	—	367.99
11	Community Centre	4.57	—	4.57	38.58	—	38.58	12.47	—	12.47	—	—	—	—	—	—	55.62	—	55.62
TOTAL - (B-1)		27076.93	63.71	27140.65	13225.24	574.22	13799.46	2830.75	—	2830.75	7.89	—	7.89	1106.81	—	1106.81	44247.61	637.94	44885.55
OTHER RECEIPTS																			
1	Rent	333.18	10.10	343.28	204.51	10.98	215.49	57.64	9.81	67.45	—	—	—	0.81	0.01	0.82	596.14	30.90	627.04
2	Interest	20254.19	82.82	20337.01	4093.08	11.58	4104.66	4181.62	102.23	4283.85	0.10	—	0.10	43.53	2.65	46.18	28572.52	199.28	28771.80
3	Service Charges	2009.01	0.54	2009.55	20.41	0.81	21.22	219.64	0.19	219.83	—	—	—	80.49	11.16	91.65	2329.55	12.71	2342.26
4	Development Charges	1225.52	353.02	1578.54	546.47	19.84	566.31	25.08	—	25.08	1.55	—	1.55	0.08	—	0.08	1798.70	372.86	2171.56
5	Misc. Receipts	3433.48	114.30	3547.78	2391.88	47.73	2439.61	423.21	15.41	438.62	—	—	—	318.24	3.09	321.33	6566.81	180.53	6747.34
6	Depreciation written Back	12.60	—	12.60	0.33	—	0.33	3.12	—	3.12	—	—	—	—	0.01	0.01	16.05	0.01	16.05

Continued...

NEW TOWNS PROJECT ACCOUNTS FOR THE YEAR 2015-2016

(Rs. in Lacs)

Sr No.	Heads of Accounts	NEW AURANGABAD			NEW NASHIK			NEW NANDED			MHAISMAL			NAGPUR			TOTAL		
		Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016	Up to March 2015	During the year 2015-16	Up to March 2016
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
7	Insurance Charges	15.45	—	15.45	10.03	—	10.04	1.35	—	1.35	—	—	—	—	—	—	26.84	—	26.84
8	Water Charges	1.38	0.10	1.48	51.54	4.50	56.04	153.74	—	153.74	—	—	—	91.18	15.15	106.33	297.84	19.75	317.59
9	Cost of Locks Received	6.13	—	6.13	0.01	—	0.01	—	—	—	—	—	—	—	—	—	6.14	—	6.14
10	Overheads Transfer to Tarapur Project Fixed Assets and Hollow Block	42.83	—	42.83	23.03	—	23.03	3.55	—	3.55	—	—	—	—	—	—	69.41	—	69.41
11	Profit on sale of Fixed Assets	154.02	—	154.02	3.87	—	3.87	12.38	—	12.38	—	—	—	0.02	—	0.02	170.29	—	170.29
12	Receipt on External Electrification	51.81	—	51.81	—	—	—	—	—	—	—	—	—	—	—	—	51.81	—	51.81
13	Lease Premium Received	7595.46	893.81	8489.27	1504.52	157.32	1661.84	285.90	133.80	419.70	—	—	—	85.48	31.10	116.58	9471.36	1216.03	10687.39
14	Transfer Charges	1524.68	208.42	1733.10	1403.62	113.36	1516.98	26.14	83.67	109.81	—	—	—	0.46	—	0.46	2954.90	405.45	3360.35
15	Administrative Charges	394.55	8.44	402.99	3.83	2.29	6.12	1.88	1.08	2.96	—	—	—	—	—	—	400.26	11.81	412.07
16	Cost of Land Acquisition Written Back	1051.05	—	1051.05	83.91	—	83.91	272.00	—	272.00	5.00	—	5.00	151.00	—	151.00	1562.96	—	1562.96
17	Exp. On Comm. Centre, Hospital & Shop etc. Written Back (DPC)	77.83	—	77.83	3.31	—	3.31	104.91	—	104.91	—	—	—	—	—	—	186.05	—	186.05
18	Excess Provision Written Back	60.54	—	60.54	139.73	—	139.73	22.17	—	22.17	—	—	—	204.11	—	204.11	426.55	—	426.55
19	Excess Stock on Accounts of Physical Verification	1.76	—	1.76	2.31	—	2.31	—	—	—	—	—	—	10.00	—	10.00	14.07	—	14.07
20	Deposit written back	82.54	26.00	108.54	—	—	—	—	—	—	—	—	—	5.69	—	5.69	88.23	26.00	114.23
21	Govt contribution to Auditorium	100.00	—	100.00	—	—	—	—	—	—	—	—	—	—	—	—	100.00	—	100.00
22	Cont. From Govt. - Tree Plant	197.95	—	197.95	—	—	—	—	—	—	—	—	—	—	—	—	197.95	—	197.95
23	Infrastructural Exps. Recovered from C.D.A.	—	—	—	3.35	—	3.35	—	—	—	—	—	—	—	—	—	3.35	—	3.35
24	Changes in Inventory	10389.48	—	10389.48	4330.09	—	4330.09	2504.94	—	2504.94	68.63	—	68.63	282.00	—	282.00	17575.13	—	17575.13
	TOTAL - (B-2)	49015.45	1697.56	50713.00	14819.82	368.42	15188.24	8299.28	346.18	8645.45	75.28	—	75.28	1273.09	63.17	1336.26	73482.91	2475.32	75958.23
	GRAND TOTAL (B1 + B2)	76092.38	1761.27	77853.64	28045.06	942.64	28987.70	11130.03	346.18	11476.20	83.17	—	83.17	2379.90	63.17	2443.07	117730.52	3113.26	120843.78
	EXCESS OF RECEIPT OVER EXPENDITURE (B-A)	25217.60	829.37	26046.94	392.21	66.97	459.17	-11989.55	287.67	-11701.88	-23.65	—	-23.65	-373.54	-30.83	-404.36	13223.02	1153.19	14376.20

TARAPUR PROJECT ACCOUNT AS ON 31ST MARCH 2016

(Rs. in Lacs)

Sr. No.	Particulars	Upto 31st March 2014-15	During the year 2015-16	Upto 31st March 2015-16
EXPENDITURE:				
1	Land And Area Development	23.83	—	23.83
2	Housing	90.06	—	90.06
3	Establishment / Administrative Overheads	181.58	4.30	185.88
4	Repairs And Maintenance	118.58	6.42	125.01
5	Interest Paid	51.07	—	51.07
6	Depreciation	0.83	0.01	0.83
7	Property Tax	0.01	—	0.01
8	Stock Written off	0.06	—	0.06
9	Changes in Inventory	3.13	—	3.13
10	Purchase of Water	251.71	6.73	258.44
11	Recovery of Receipt Written off	0.77	—	0.77
12	Physical Infrastructure	—	—	—
Total Expenditure		721.63	17.46	739.09
INCOME				
1	Sale Proceeds of Land	75.36	—	75.36
2	Sale of Tenements	130.20	—	130.20
3	Recovery of Overheads From SICOM	0.64	—	0.64
4	Service Charges	128.91	5.10	134.01
5	Interest Received	153.83	21.45	175.28
6	Insurance Charges	1.92	—	1.92
7	Property Tax	1.60	—	1.60
8	Depreciation Written off	0.16	—	0.16
9	Miscellaneous Receipt	5.29	0.02	5.31
10	Tenements Transferred to Fixed Assets	0.99	—	0.99
11	Water Charges	323.48	27.33	350.80
12	Administrative Charges Recovery	0.01	—	0.01
13	Transfer Charges	6.53	—	6.53
14	Rent	0.17	—	0.17
15	Additional Lease Premium	1.42	—	1.42
16	Documentation Fees	0.03	—	0.03
17	Profit of Sale of fixed Assests	0.32	2.01	2.33
Total Income		830.85	55.91	886.76
Excess of Receipt Over Expenditure		109.22	38.45	147.67

NAINA PROJECT ACCOUNT AS ON 31ST MARCH 2016

(Rs. in Lacs)				
Sr. No.	Particulars	Upto 31st March 2014-15	During the year 2015-16	Upto 31st March 2015-16
A	EXPENDITURE:			
1	Investigation and Preliminary Work	288.94	774.79	1,063.73
2	Administrative Expenses	200.40	134.79	335.19
3	Repairs & Maintenance	—	456.82	456.82
3	Interest Paid	0.07	—	0.07
	Sub Total	489.41	1,366.40	1,855.81
B	RECEIPTS			
1	Misc. Receipts	10.38	3.58	13.96
2	Scrutiny Fees	102.03	157.74	259.77
3	Additional Lease Premium	37.97	308.25	346.22
4	Fire Service Charges	19.75	234.47	254.22
5	Development Charges	4,450.13	3,665.94	8,116.07
	Sub Total	4,620.26	4,369.97	8,990.23
	Excess of Receipt Over Expenditure	4,130.85	3,003.57	7,134.42

CHIKHALDHARA PROJECT ACCOUNT AS ON 31ST MARCH 2016

				(Rs. in Lacs)
Sr. No.	Particulars	Upto 31st March 2014-15	During the year 2015-16	Upto 31st March 2015-16
EXPENDITURE:				
A)	Physical Infrastructure			
1	Preliminary Survey & Investigation	65.96	—	65.96
2	Land & Area Development	5.42	—	5.42
B)	Other Expenditure			
1	Establishment Expenses	88.97	13.70	102.67
2	Administrative Expenses	53.76	19.62	73.38
	Total	214.11	33.32	247.43
RECEIPTS				
1	Development Charges	—	—	—
2	Additional Lease premium	—	—	—
3	Rent	—	—	—
4	Miscellaneous Receipts	—	—	—
5	Service Charges	—	—	—
	Total	—	—	—
	Excess of Expenditure over Receipt for the Year	214.11	33.32	247.43



2015-16 7th ANNUAL REPORT

Mahatourism Corporation Ltd.



BOARD OF DIRECTORS

Shri. Bhushan Gagrani Chairman	: w.e.f 13.04.2016
Shri. Sanjay Bhatia Chairman	: Appointed w.e.f 04.03.2013 and ceased from 13 April 2016
Shri. Jagdish Patil Vice Chairman	: Appointed w.e.f 02.09.2011 and ceased from 1 st Sept 2014
Smt. Valsa Nair-Singh Vice Chairman	: Appointed w.e.f 1 st Sept 2014 and ceased from 21 st January 2015
Shri. Paraag Jain Nainuttia Vice Chairman	: Continuing w.e.f 21 st January 2015
Smt. V Radha CIDCO-Nominee Director	: Continuing w.e.f 25.05.2013
Shri. Satish Soni Managing Director	: Continuing w.e.f 20.02.2013
Shri. Pradeep Rath CIDCO-Nominee Director	: Continuing w.e.f 10.12.2009
Shri. Ramesh Dingle CIDCO-Nominee Director	: Appointed w.e.f 05.02.2014

Smt. Prajakta L. Verma . w.e.f 10.8.2016
CIDCO - Nominee Director



2016



MAHATOURISM CORPORATION LIMITED

(A Joint Venture Company of CIDCO & MTDC)



C S Department, 1st Floor, CIDCO Bhavan, Belapur, Navi Mumbai - 400 614. Tel. : 022 - 6791 8236 / 6791 8283 • Fax : 022 - 6791 8194

CIN: U93090MH2009SGC192415

By Email dtd.: 9 Sept 2016

Ref: MTC-19(Part-II)/

Date: 9 Sept 2016

NOTICE

Notice is hereby given that the 7th Annual General Meeting of Mahatourism Corporation Limited will be held on Thursday, SEPTEMBER 29th, 2016 at 4.30 PM at the Registered Office of the company situated at C.D.O. Hutment, Madam Cama Road, Mumbai-400 021 to transact the following business:

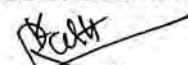
Ordinary Business:

To receive, consider and adopt the Audited Profit and loss Account for the year ended 31st March 2016 and the Balance Sheet as at that date together with the report of the Board of Directors and Auditor's with comments of C& AG.

Registered Office:

C.D.O Hutment,
Madam Cama Road,
Mumbai- 400 021.

By order of the Board


(Pradeep Rath)
Director

DIN - 03099028.

Place: Navi Mumbai

Date: 9/Sept/2016

Note:

1. A Member entitled to attend and vote is entitled to appoint a proxy and vote instead of himself and the Member of the Company proxies, in order to be effective, must be received at the Company's Registered office not less than 48 hours before the meeting. - MGT-11 is attached

2. The Register of Member will be available for inspection on the date of Annual General Meeting by Shareholder.

- 1- To all Shareholders
- 2- To all Directors
- 3- To Statutory Auditors.

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Copy to: (AGM 2015-16)

Sr. No.	Name of Shareholder	Address
1	City & Industrial Development Corporation of Maharashtra Limited (CIDCO)	Nirmal, Nariman Point, Mumbai – 400 021.
2	Managing Director (CIDCO)	Nirmal, Nariman Point, Mumbai – 400 021.
3	Chief Architect & Planner CIDCO	CIDCO Bhavan, CBD-Belapur, Navi Mumbai- 400 614.
4	Chief Accountant Officer CIDCO	CIDCO Bhavan, CBD-Belapur, Navi Mumbai- 400 614.
5	Maharashtra Tourism Development Corporation Limited (MTDC)	9 th floor, Express Tower, Nariman Point, Mumbai- 400021.
6	Managing Director, MTDC	9 th floor, Express Tower, Nariman Point, Mumbai- 400021.
7	Joint Managing Director, Nominee Director, MTDC	9 th floor, Express Tower, Nariman Point, Mumbai- 400021.
8	M/s. Rameshwer Bang and Company, Chartered Accountants, Room No. 94, 3 rd floor, VITHAL SADAN, 342, Kalbadevi Road, Mumbai – 400002.	Statutory Auditor – As invitee u/s 231 of the Companies Act, 1956.

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MAHATOURISM CORPORATION LIMITED

(A Joint Venture Company of CIDCO & MTDC)



C S Department, 1st Floor, CIDCO Bhavan, Belapur, Navi Mumbai - 400 614. Tel. : 022 - 6791 8236 / 6791 8283 • Fax : 022 - 6791 8194

Ref: MTC /File no. 19(Part-II)/

Date: 23.08.2016

AGENDA NOTE:

Sub : Approval of Directors Report 2015-16.

Mahatorism Corporation was incorporated on 15 May 2009.

The Annual Accounts of the Company for the FY 2015-16, has been approved by the Board on 30th June, 2016.

This Account also have been audited by the Statutory Auditors M/s. Rameshwer Bang & Associates, Chartered Accountants.

Particulars	Amount(INR)
A) Income:	
Revenue from Operation	1,33,660.96
Income from Bank Interest	1,06,769.96
Total – A	2,40,430.92
B) Expenditure:	
Bank Charges	296.00
St. Audit fee	19,000.00
Depreciation	2,480.27
MTDC Booking payable	85,648.32
Admin Expenditure & Other Expenditure	75,201.74
Total - B	1,82,626.33
Profit before Tax [A-B]	57,804.59

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The replies to observation of Statutory Auditors Report, has also been provided by Shri Pradeep Rath , as authorized vide BR dtd. 30th June, 2016.

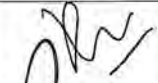
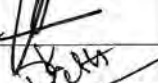
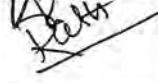
As per Section 134 of the Companies Act, 2013, the Shareholders will adopt the Directors Report.

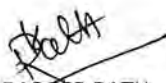
After getting the comments of the Accountant General the Audited Account along with the Directors Report will be submitted before Annual General meeting for adoption.

Now the circular agenda is proposed to get the approval of Directors Report and authorized the Chairman (Shri Bhushan Gagrani) to sign on the Board as per requirement of Section 134(6) of the Companies Act 2013.

Draft Resolution:

"RESOLVED THAT the draft Directors' Report relating to the affairs of Mahatourism Corporation Limited for the financial year ending on 31.03.2016 be and is hereby approved and that it be signed on behalf of the Board by the Chairman Shri Bhushan Gagarani ."

Sr. No.	Name of the Directors	Assent (for)	Dissent (Against)
1	Shri Bhushan Gagrani, IAS, [VC&MD- CIDCO] as Chairman		
2	Dr. K.H. Govinda Raj, IAS, Vice Chairman Managing Director - MTDC		
3	Mrs. Prajakta Lavangare Verma, IAS, [JT MD- CIDCO] CIDCO – Nominee Director		
4	Shri Satish Soni, [JT MD- MTDC] As Managing Director		
5	Shri Pradeep Rath [Company Secretary - CIDCO] Nominee Director		—
6	Shri Ramesh Dangle [Addl. Chief Planner I/C – CIDCO] Nominee Director		


 PRADEEP RATH
 NOMINEE DIRECTOR- CIDCO

DIN - 03099028

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Signatory Details

CIN / LLPIN U93090MH2009SGC192415

Company / LLP Name MAHATOURISM CORPORATION LIMITED

List of Signatories

DIN/DPIN/PAN	Full Name	Present Residential Address	Designation	Date of Appointment	Whether DSC Registered	Expiry Date of DSC
00204045	BHUSHAN ASHOK GAGRANI	34, YASHODHAN OPP. TO C.C.I, CHURCHGATE MUMBAI 400020 MH IN	Director	13/04/2016	Expired	03/03/2016
01898309	KORAMEGOWDA HIRANYAGOWDA GOVINDARAJ	NO.22,11TH A MAIN,HBCS LAYOUT, VIJAYANAGAR, BANGALORE 560040 KA IN	Nominee Director	02/06/2016	Expired	19/06/2014
03099028	PRADEEP RANJAN RATH	L451 RAGHUNATH VIHAR SECTOR 14 ARMY COLONY KHARGHAR NAVI MUMBAI 410210 MH IN	Nominee Director	10/12/2009	Yes	18/08/2017
05117895	PRAJAKTA RAMCHANDRA LAVANGARE	SDM BUNGALOW, OPP PO, VAIJAPUR SHIVRAI RD, VAIJAPUR AURANGABAD 423701 MH IN	Nominee Director	10/08/2016	No	-
06525841	SATISHKUMAR KISHANLAL SONI	R- 601,F:6TH,W,P, TUSHAR BUILDING, A ROAD CHURCHGATE RAILWAY STATION, CHURCHGATE MUMBAI 400020 MH IN	Managing Director	20/02/2013	No	-
06754995	RAMESH NANDUKUMAR DENGLE	FLAT NO. F- 3/5, 3RD FLOOR, F- TYPE BUILDING SECTOR NO - 5, 	Additional Director	05/02/2014	No	-

To the Members,

Mahatourism Corporation Limited

The Directors submit the Annual Report of the Company together with the audited statement of account for the year ended March 31, 2016.

Financial Result:

Particulars	Amount(INR)
A) Income:	
Revenue from Operation	1,33,660.96
Income from Bank Interest	1,06,769.96
Total - A	2,40,430.92
B) Expenditure:	
Bank Charges	296.00
St. Audit fee	19,000.00
Depreciation	2,480.27
MTDC Booking payable	85,648.32
Admin Expenditure & Other Expenditure	75,201.74
Total - B	1,82,626.33
Profit before Tax [A-B]	57,804.59

Business for the year:

During the year under review, your Company has facilitated Tourist for booking MTDC Resort and other Private Eco-Tourism Centre. Your Company has also opened booking Facilitation Centre at Urban Haat, Belapur, Navi Mumbai.

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Fixed Deposits:

The Company has not invited any fixed deposit from the public.

Dividend:

Pursuant to insufficient profits your Directors do not recommend dividend for F.Y. 2015-16.

Transfer of Reserve:

The net Profit of Rs. 40,179.27/- has been transferred to Reserve & Surplus.

Ongoing Business Activity:

- i) MTDC Booking Centre – Operating at Urban Haat, Belapur. Mahatourism Corporation Ltd. gets 10% Commission
- ii) 20% Discount in MTDC Room Tariff to CIDCO Staff Operated through Pradeep Rath, Director MTC.

Directors:

The composition of the Board during the year 2015-16 is as under:

1	Chairman, MTC.	VC&MD of CIDCO (Ex-officio)
2	Vice Chairman, MTC	MD of MTDC "
3	Managing Director, MTC	Jt.MD of MTDC "
4	Director, MTC	Jt.MD of CIDCO "
5	Director, MTC	CIDCO Company Secretary "
6	Director, MTC	Shri Ramesh Dengle- Addll. Chief Planner I/C - CIDCO – By name

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Directors' Responsibility Statement:

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956 ("Act") and based on the representations received from the operating management, the Directors hereby confirm that:

- i. In the preparation of the Annual Accounts for the year 2015-16, the applicable Accounting Standards have been followed and there no material departures;
- ii. They have selected such accounting policies in consultation with the statutory auditors and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and faire view of the state of affairs of the company at the end of the financial year and of the profit of the Company for the financial year;
- iii. They have taken proper and sufficient care of the best of their knowledge and ability of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956. They confirm that there are adequate system and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared Annual Accounts on a going concern basis.
- v. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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Details of Directorship:

Sr. No.	Name	Period
1	Shri Bhushan Gagrani, IAS [VC&MD- CIDCO] as Chairman	w.e.f. 13.04.2016
2	Shri Sanjay Bhatia, IAS [VC&MD- CIDCO] as Chairman	w.e.f. 04.03.2013 till 13.04.2016
3	Shri Parag Jain Nainuttia [MD – MTDC] Vice Chairman	w.e.f. 21 st January 2015 till 02.06.2016
4	Dr. K.H. Govindaraj, IAS, MD- MTDC Vice Chairman	w.e.f. 02.06.2016
5	Smt V. Radha, IAS, [JT MD- CIDCO] CIDCO – Nominee Director	w.e.f. 25 th May 2013 till 08.08.2016
6	Mrs. Prajakta Lavagare Verma, IAS, [Jt. MD – CIDCO] Nominee Director	w.e.f. 10.08.2016
7	Shri Satish Soni [JT MD- MTDC] As Managing Director	Continuing w.e.f. 20 th February 2013
8	Shri Pradeep Rath [Company Secretary- CIDCO] Nominee Director	Continuing w.e.f. 10 December 2009
9	Shri Ramesh Dingle [Adll. Chief Planner I/C – CIDCO] Nominee Director	Continuing w.e.f. 05 February 2014

Statutory Auditor:

As per the provision of Section 139 of the Companies Act, 2013, the Comptroller & Auditors General of India has appointed M/s. Rameshwar Bang & Co., Chartered Accountant located at Mumbai as Statutory Auditors for the financial year 2015-16. The auditors has given observation on the Accounts and the same are replied by

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Shri Pradeep Rath as per authorisation of Board in its Meeting held on 30.06.2016 and now forming part of this Directors Report as Annexure- I.

The E-form ADT-1 has been filed with Ministry of Corporate Affairs vide SRN No. S42817296 dtd. 02.11.2015.

Particulars of employees:

The information required U/S 197 (2) of the Companies Act, 2013 is not applicable for the period under report.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The particular as prescribed under section 197 (2) of the Act, read with the rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are not applicable for the present financial year.

Compliance Report in regard to filing Annual Accounts and Income Tax Return:

The Company Secretary of CIDCO, occupies the position of Director in your Company As a corporate governance practice, he has apprised the Board about the completion of filing the Annual audited accounts and Income Tax Return for the financial year 2014-15.

Extract of Annual Return:

Extract Annual Return (MGT-9) of the Company is annexed herewith as Annexure-II to this report.

Following disclosures are made in Notes to Accounts as per Comments of C&AG received in the year 2014-15.

The Company was formed in April 2009, interalia to develop Regional Park at Nhava-Panvel. However, the ownership of the said land has not yet been transferred to the Company from City and Industrial Development Corporation Ltd. (being Holding Company).

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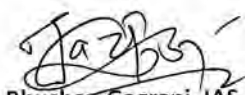


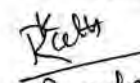
Acknowledgements:

The Directors thanks all the Stakeholders and Staff of MTDC and CIDCO for their support.

On behalf of the Board of Directors,
Mumbai.

Dated:


Bhushan Gagrani, IAS
[Chairman]


Pradeep Rathi.
Director.
DIN - 03099028

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Mahatourism.
DIR Report-2015-16

Annexure - 1

ANNEXURE – I to Directors Report of Mahatourism Corporation Ltd. – F.Y. 2015-16
 [As per B.R. No. 7 dtd. 30th June, 2016 – Shri Pradeep Rath is authorised to furnish replies]

Statutory Auditors Observation	Response
<u>Emphasis of matter</u>	We will seek views of Statutory Auditors.
1. The Company has disclosed service tax refundable Rs. 19,114 pertaining to Financial Years 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-16 under the head short term loans and advances however the same has not been claimed in service tax returns. Accordingly short term loans and advances have been overstated by Rs. 19,114.	
2. The Company has disclosed TDS Receivable Rs. 5,465.97 under the head short term loans and advances while current TDS is only Rs. 2,667 as per 16A Certificate Receivable from Corporate Bank. Hence the TDS amount is overstated by Rs. 2,798.97.	Rs. 5,465.97 includes previous F.Y.'s accumulated balance of Rs. 2,798.97.
3. Section 173(1) of the Companies act, 2013 requires a Meeting of its Board of Directors to be held at least once in every three months and at least four such meeting to be held in every year however only three meetings of Directors of the Company have been held during the year one adjourned meeting not held due to want of quorum.	Factual Position
4. Provision for Income Tax for the year made on <u>current year's profit</u> without considering previous year's carried forward losses.	We will examine this in next year's Financial Statement.
5. Financial statements which indicates that the Company has accumulated losses and its net worth has been fully/substantially eroded. The Companies current liability exceeds its current assets as at the Balance Sheet date. However the Financial Statements of the Company have been prepared on a going concern basis.	Factual Position
6. As per information's and explanations given to us and as per available records the Company formed on 2009 to develop Regional Park at Nhava-Panvel. However the ownership of the said land has not been transferred to the Company from City and Industrial Development.	Factual Position

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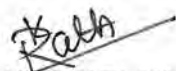
Rath

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7. ROC filing fees of Rs. 20,400. Includes penalties for late filing Rs. 16,800.00	Rs. 16,800/- are not penalties. This amount are additional fee incurred towards filing of – 1) E-Form DIR-12 for appointment of Shri Paraag Jaiin Nainuttia & Cessation of Smt. Valsha Nair. 2) E-Form ADT-1 for appointment of Auditors F.Y. 2014-15 & 2015-16.
--	---

On Behalf of the Board of Directors,
Mumbai

Date:


PRADEEP RATH, FCS
[Nominee Director]

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FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

Annexure - II

As on financial year ended on 31.03.2016

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U93090 MH2009 SGC192415
2.	Registration Date	5 th May, 2009
3.	Name of the Company	Mahatourism Corporation Ltd.
4.	Category/Sub-category of the Company	Tourism Activities
5.	Address of the Registered office & contact details	C.D.O. Hutment, Opp. L.I.C. Building, Madam Kama Road, Mumbai - 400 021. Maharashtra, India.
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Nil

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Tourism Activities	7370	
2			
3			

III. II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Tourism Activities	7370	
2			
3			

(14)



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IV. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
 Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.		1)CIDCO 2)MTDC	2550 2450	51% 49%		1)CIDCO 2)MTDC	2550 2450	51% 49%	NIL
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									

NIL



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2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)									

NIL

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B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	CIDCO	2547	50.94	Nil	2547	50.94	Nil	Nil
1	Shri. Sanjay Bhatia	01	0.02	Nil	01	0.02	Nil	Nil
2	Shri. M.D. Lele	01	0.02	Nil	01	0.02	Nil	Nil
3	Shri. Anil Agarwal	01	0.02	Nil	01	0.02	Nil	Nil
	MTDC	2448	48.96	Nil	2448	48.96	Nil	Nil
1	Shri. Parag Jain Nainuttia	01	0.02	Nil	01	0.02	Nil	Nil
2	Shri. Satish Soni	01	0.02	Nil	01	0.02	Nil	Nil

(17)



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C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	/		/	
	At the end of the year				

NIL
D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	/		/	
	At the end of the year				

NIL
E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	/		/	
	At the end of the year				

NIL

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V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	----	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

NIL



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B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors					/
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					/
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				/
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				/
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

NIL

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FORM NO. MGT.11**Proxy form**

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

CIN: U93090MH2009SGC192415

Name of the company: Mahatourism Corporation Ltd

Registered office: CDO Hutments, Opp. LIC Building, Madam Cama Road, Mumbai-400 021.

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member(s) of shares of the above named company, hereby appoint

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting/ Extraordinary general meeting of the company, to be held on the day of At a.m./p.m. at (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1
- 2
- 3

Signed this day of 20 ..

Affix Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

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

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RAMESWER BANG AND COMPANY

CHARTERED ACCOUNTANTS

ROOM NO.94, 3RD FLOOR, VITHAL SADAN, 342, KALBADEVI ROAD, MUMBAI 400-002

RAMESHWER LAL BANG B.COM. FCA

T.NO.22063682 M NO.9821661347

AUDITOR'S REPORT

To the Members of Mahatourism Corporation Limited Report on the Financial Statements

1. We have audited the accompanying financial statements of Mahatourism Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Companies' Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 (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 companies act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and rules made there under.

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

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

5. 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.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matters described in Emphasis of matters the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, and its profit/ loss and its Cash Flow for the year ended on that date.

Emphasis of matter

1. The Company has disclosed service tax refundable Rs.19114 pertaining to Financial Years 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016 under the head short term loans and advances however the same has not been claimed in service tax returns. Accordingly short term loans and advances have been overstated by Rs.19114.

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2. The Company has disclosed TDS Receivable Rs.5465.97 under the head short term loans and advances while current TDS is only Rs.2667 as per 16A Certificate Received from Corporation Bank . Hence the TDS amount is overstated by Rs.2798.97
3. section 173(1) of the companies act 2013 requires a meeting of its board of directors to be held at least once in every three months and at least four such meetings to be held in every year however only three meetings of directors of the company have been held during the year one adjourned meeting not held due to want of quorum.
4. Provision for income tax for the year made on current year's profit without considering previous year's carried forward losses.
5. Financial statements which indicates that the company has accumulated losses and its net worth has been fully/substantially eroded. The Companies current liabilities exceed its current assets as at the Balance sheet date. However the Financial statements of the company have been prepared on a going concern basis.
6. As per information's and explanations given to us and as per available records the company formed on 2009 to develop Regional Park at nhava -panvel. However the ownership of the said land has not been transferred to the company from city and industrial development.
7. Roc Filing fees of Rs.20400. Includes penalties for late filing Rs.16800.00

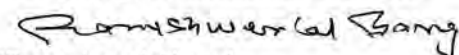
Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015. Issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

8. As required by section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) in our opinion, 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.
- e) . As per notifications issued by ministry of corporate affairs dated 5th day of June 2015 section 164[2] is not applicable to Government companies
- f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to over separate report in annexure II
- g) With Respect to the other matters. To be included in the Auditors Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules 2014 in our opinion and to the best of our information's and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material forcible losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company.

For Rameshwer Bang and Co.
 Chartered Accountants
 Firm's Registration Number 108584W



(Rameshwer Lal bang)
 (Proprietor)
 Membership Number 035766
 Mumbai
 Date 20/8/2016

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RAMESHWER BANG AND COMPANY

CHARTERED ACCOUNTANTS

ROOM NO.94, 3 RD FLOOR, VITHAL SADAN, 342, KALBADEVI ROAD, MUMBAI 400-002
RAMESHWER LAL BANG & CO. FCA T.NO.22063682 M NO.9821661347

ANNEXURE I TO AUDITORS REPORT

Annexure referred to in paragraph 7 of our report of even date to members of Mahatourism Corporation Limited on the Financial statements as of and for the year ended March 31, 2016.

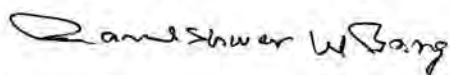
- i) a. As per the information and explanations given to us, the Company has maintained the records showing full particulars, including quantitative details and situation of fixed assets.
b. Fixed assets have been physically verified by the management at reasonable intervals; no discrepancies were noticed on such verification.
- ii) The Company did not have any inventory during the year. Accordingly, paragraph 4 (ii) of the order is not applicable.
- iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clause 4(iii) (a),(b) & (c) of the Order are not applicable to the Company and hence not commented upon.
- iv) In our opinion and according to information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies act 2013 in respect of grant of loans making investments and providing guarantees and securities as applicable.
- v) The Company has not accepted any deposits from the public within the meaning of sections 73, 74, 75 and 76 of the act and the rules framed there under to the extent notified.
- vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act for the products of the Company.
- vii) a. According to information and explanations given to us and the records of the company examined by us undisputed statutory dues in relation to provident fund, employees' state insurance, income tax, sales-tax, wealth tax, custom duty, excise duty, value added tax, cess and any other statutory dues have been regularly deposited with appropriate authorities, *except service tax amounting to Rs. 1,632 payable since 2011*
b. According to the information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax or cess which have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us, the Company did not have any outstanding dues to any financial institution, banks and the Company did not have any borrowing by way of debentures
- ix) According to the information and explanations given to us, no money raised by way of initial public offer or further public offer during the year by the company
- x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on the Company by its officers or employees has been noticed or reported during the Year.
- xi) As per explanations and information's given to us and as per verification of documents no managerial remuneration paid during the year.

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- xii) Not applicable as the company is not a nidhi company.
- xiii) All the transactions with related parties are in compliance with sections 177 and 188 of company's act 2013 where applicable.
- xiv) As per explanations and information's given to us the company has not made any preferential allotment or Private placement of shares or fully or partly paid Convertible Debentures during the year.
- Xv As per explanations and information's given to us the company has not entered into any non cash transactions with directors or persons connected with him
- xvi) As per explanations and information's given to us the company is not required to be registered under section 45IA of reserve bank of India act 1934.

Date: **For Rameshwer Bang and Co.**
Chartered Accountants
Firm Registration Number: 108584W



Rameshwer Lal Bang
Proprietor
Membership Number: 035766
Place of Signature: Mumbai

30/8/2016

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RAMESHWER BANG AND COMPANY

CHARTERED ACCOUNTANTS

 ROOM NO.94, 3RD FLOOR, VITHAL SADAN, 342, KALBADEVI ROAD, MUMBAI 400-002

RAMESHWER LAL BANG B.COM. FCA

T.NO.22063682 M NO.9821661347

ANNEXURE II TO AUDITORS REPORT

Report on internal financial controls under clause (i) of sub section 3 of section 143 of the companies act 2013 [The Act]

We have audited the internal financial Controls over financial reporting of Mahatourism Corporation Ltd. [The Company] as on 31st March 2016 in Conjunction with our audit of the financial statements of the company for the period ended on that date.

Managements responsibility for internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls on the internal controls over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the institute of chartered accountants of India [ICAI]. These responsibilities include the design, implementation and maintenance of adequate financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information as required under companies act 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We Conducted our audit in accordance with the Guidance Note on audit of internal Financial Controls over Financial reporting [the Guidance Note] and the standards on auditing issued by ICAI and deemed to be prescribed under section 143[10] of the companies Act.2013 to the extent applicable to an audit of internal financial controls. both applicable to an audit of internal Financial Controls and both issued by the Institute of chartered accountants of India .those standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over Financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal Financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that material weakness exists. and testing and evaluating the design and operating effectiveness of internal control based on the assessed risks. the procedures selected depend on the auditors judgment, including the assessment of 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.

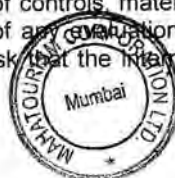
Meaning of Internal Financial Controls over financial reporting

A Company's internal Financial Control over financial reporting is a process design to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to maintenance of records that in reasonable detail accurately, and fairly reflects the transactions and dispositions of the assets of the Company. (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the company and (3) Provide Reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or dispositions of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

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

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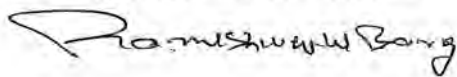


reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the company has in all material respects an adequate internal financial control systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016. 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.

Date: **For Rameshwer Bang and Co.**
Chartered Accountants
Firm Registration Number: 108584W



Rameshwer Lal Bang
Proprietor
Membership Number: 035766
Place of Signature: Mumbai

30/8/2016

28



RAMESHWER BANG AND COMPANY

CHARTERED ACCOUNTANTS

ROOM NO.94, 3 RD FLOOR, VITHAL SADAN, 342, KALBADEVI ROAD, MUMBAI 400-002	
RAMESHWER LAL BANG & CO. FCA	T.NO.22063682 M NO.9821661347

To the Members of Mahatourism Corporation Limited

ANNEXURE III TO AUDITORS REPORT

Additional Report forming part of auditor's report of Mahatourism Corporation Ltd. given on 30-08-2016 on matters for directions and sub directions recd from PAG/AUDIT-III/CAW/SUB DIRECTIONS/2016-17 on 12-09-2016 under section 143(5) of the companies act 2013 [The Act]

- (1) As Per Information's and explanations given to us and as per verification of records there is no case of waiver/write off of debts/Loans/interest etc
- (2) As Per Information's and explanations given to US and as per records verified by us There is no Inventory during the year and no assets received as gift from Government and other authorities.
- (3) As Per Information's and explanations given to us and as per verification of records There is no legal/arbitrating cases pending up to end of the Year
- (4) As per information's and explanations given to us and as per records verified by us the company has not been selected for disinvestment as yet.
- (5) As per Information's and explanations given to us and as per verification of records MTDC has paid Commission for booking made by company The company has recorded the commission receipts.
- (6) As per information's and explanations given to us and verifications of records the company not received any subsidy from government.
- (7) Profit as per Statement of Profit and loss after provision for Income tax is Rs.40179.27 and before provision of income tax it is Rs.57804.59. there is no Provision to mention this profit in audit report. The statement of profit and loss and Balance sheet as at 31-3-2016 is enclosed to audit report and signed on the same date.
- (8) As Per Information's and explanations given to us there is no interest earned on parking of funds received for specific projects.
- (9) As per information's and explanations given to us and verifications of records the Company still not entered into Memorandum of understanding with its administrative Ministry.

Date: For Rameshwer Bang and Co.
 Chartered Accountants
 Firm Registration Number: 108584W

Rameshwer Lal Bang

Rameshwer Lal Bang
 Proprietor
 Membership Number: 035766
 Place of Signature: Mumbai
 Date 14/09/2016



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MAHATOURISM CORPORATION LIMITED

Balance Sheet as at March 31, 2016

(Regd. Off. : C.D.O. Hutment, Opp. L.I.C Bldg., Madam Cama Rd, Mumbai - 400 021)

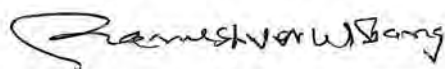
Particulars	Note No.	Current Year 31.03.2016	Previous Year 31.03.2015
I EQUITY AND LIABILITIES			
1 Shareholder's Fund			
a Share Capital	2	5,00,000.00	5,00,000.00
b Reserves and Surplus	3	(6,37,515.78)	(6,77,695.05)
2 Non-Current Liabilities			
a Long Term Borrowing	4	-	-
b Deferred tax liabilities (Net)	5	444.26	680.94
4 Current Liabilities			
a Short-term borrowings	6	5,05,947.00	5,05,947.00
b Trade payables	7	494.59	21,489.46
c Other current liabilities	8	7,432.00	28,432.00
d Short-term provisions	9	36,862.00	2,480.00
		4,13,664.07	3,81,334.35
II ASSETS			
1 Non-current assets			
a Fixed assets			
(i) Tangible assets	10	10,556.85	6,047.12
b Non-current investments	11	3,34,314.00	2,98,837.88
c Deferred tax assets (net)		-	-
d Long term loans and advances		-	-
e Other non-current assets		-	-
2 Current assets			
a Inventories		-	-
b Trade receivables	12	40,349.18	8,391.00
c Cash and cash equivalents	13	(5,389.41)	19,330.85
d Short-term loans and advances	14	33,833.45	48,727.50
		4,13,664.07	3,81,334.35

Significant Accounting Policies & Notes

1

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 For Rameshwer Bang & Co
 CHARTERED ACCOUNTANTS



 Rameshwer Bang
 Proprietor

M. No. 035766

Place : Mumbai

Date : 30/8/2016



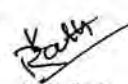
For and on behalf of Board of Directors



 S. K. Soni
 Managing Director



 R. N. Dengle
 Director



 P. R. Rath
 Director


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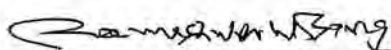
MAHATOURISM CORPORATION LIMITED
Statement of Profit and Loss for the year ending March 31, 2016
 (Regd. Off. : C.D.O. Hutment, Opp. L.I.C Bldg., Madam Cama Rd, Mumbai - 400 021)

Particulars	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
		Amount in (Rs.)	Amount in (Rs.)
I Revenue from operations	15	1,33,660.96	1,17,902.04
II Other Income	16	1,06,769.96	94,131.52
Total Revenue (A)		2,40,430.92	2,12,033.56
III Expenses:			
Employee benefit expense	17	-	-
Financial costs	18	296.00	811.00
Other Expenses	19	1,79,850.06	2,00,523.20
Depreciation and amortization expense	10	2,480.27	2,674.71
Total Expenses (B)		1,82,626.33	2,04,008.91
IV Profit before exceptional and extraordinary items and tax(A-B)		57,804.59	8,024.65
V Exceptional Items		-	-
VI Profit before extraordinary items and tax (IV - V)		57,804.59	8,024.65
VII Extraordinary Items		-	-
VIII Profit before tax (VI - VII)		57,804.59	8,024.65
IX Tax expense:			
1 Current tax (MAT)		17,862.00	2,480.00
2 Deferred tax		(236.68)	1,416.23
3 Excess/(Short) Provision of Tax of Earlier year		-	-
		17,625.32	3,896.23
X Profit(Loss) from the period from continuing operations		40,179.27	4,128.42
XI Profit/(Loss) from discontinuing operations		-	-
XII Tax expense of discounting operations		-	-
XIII Profit/(Loss) from Discontinuing operations (XI - XII)		-	-
XIV Profit/(Loss) for the period (X + XIII)		40,179.27	4,128.42
XV Earning per equity share: Basic & Diluted		8.04	0.83
Equity Shares of par value Rs.100 each		5,000	5,000
Number of shares used in computing earnings per share Basic & Diluted			

Significant Accounting Policies & Notes

1

For Rameshwer Bang & Co
 CHARTERED ACCOUNTANTS



Rameshwer Bang
 Proprietor
 M. No. 035766

Place : Mumbai

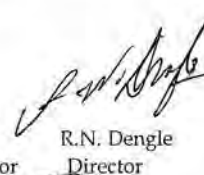
Date : 30/8/2016



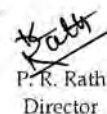
For and on behalf of Board of Directors



S.K. Soni
 Managing Director



R.N. Dingle
 Director



P.R. Rath
 Director



MAHATOURISM CORPORATION LIMITED

Note 2: Share Capital

Particulars	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
Authorised 500000 equity shares of Rs.100 each.	5,00,000.00	5,00,00,000.00	5,00,000.00	5,00,00,000.00
Issued, Subscribed & Paid up CIDCO 2,550 equity shares of Rs.100/- each fully paid-up	2,550.00	2,55,000.00	2,550.00	2,55,000.00
MTDC 2,450 equity shares of Rs.100/- each fully paid-up	2,450.00	2,45,000.00	2,450.00	2,45,000.00
Total	5,000.00	5,00,000.00	5,000.00	5,00,000.00

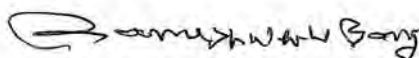
Reconciliation of the number of shares outstanding

Particulars	Equity Shares		Preference Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,000.00	5,00,000.00	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,000.00	5,00,000.00	-	-

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
CIDCO	2,550	51.00	2,550	51.00
MTDC	2,450	49.00	2,450	49.00

For Rameshwer Bang & Co
CHARTERED ACCOUNTANTS



Rameshwer Bang
Proprietor
M. No. 035766

Place : Mumbai
Date :

30/8/2016

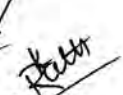
For and on behalf of Board of Directors



S. K. Soni
Managing Director



R.N. Dengle
Director



P. R. Rath
Director

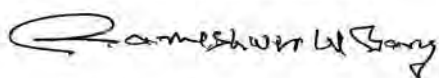


MAHATOURISM CORPORATION LIMITED

Note 3: Reserves and Surplus

Particulars	As at March 31, 2016 Amount in Rs.	As at March 31, 2015 Amount in Rs.
a Surplus		
Opening balance	(6,77,695.05)	(6,81,823.47)
(+) Net Profit/ (Net Loss) For the current year	40,179.27	4,128.42
(+) Transfer from Reserves		-
(-) Proposed Dividends		-
(-) Interim Dividends		-
(-) Corporate Dividend Tax		-
(-) Transfer to Reserves		-
Closing Balance	(6,37,515.78)	(6,77,695.05)
	(6,37,515.78)	(6,77,695.05)

For Rameshwer Bang & Co
CHARTERED ACCOUNTANTS



Rameshwer Bang
Proprietor

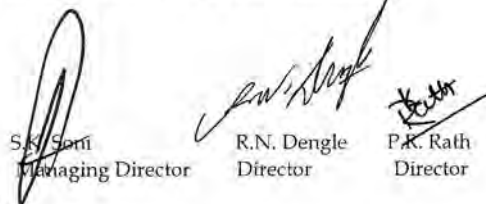
M. No. 035766

Place : Mumbai

Date :

30/8/2016

For and on behalf of Board of Directors



S.K. Soni Managing Director R.N. Dangle Director P.K. Rath Director



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MAHATOURISM CORPORATION LIMITED

Particulars	As at March 31, 2016 Amount in Rs.	As at March 31, 2015 Amount in Rs.
Note 4: Long Term Borrowings		
Unsecured		
a Loans repayable on demand	-	-
b Loans and advances from related parties	-	-
c Deposits	-	-
c Inter Corporate Deposit	-	-
Note 6: Short Term Borrowings		
a Loans and advances from related parties	-	-
From CIDCO (for Company Incorporation Expenses)	4,95,947.00	4,95,947.00
From CIDCO (for Current A/c Opening in Bank of Baroda)	10,000.00	10,000.00
	5,05,947.00	5,05,947.00
	5,05,947.00	5,05,947.00
Unsecured loan from Related parties consists of:		
From Directors	-	-
Note 7: Trade payables		
a Trade payables		
MTDC Liability	124.59	21,119.46
Shreyas Jain & CO	120.00	120.00
Krupa Enterprises	50.00	50.00
Tejas Enterprises	200.00	200.00
b Advance from Customers	-	-
	494.59	21,489.46
Note 8: Other Current Liabilities		
a Service Tax Payable	1,632.00	1,632.00
b Statutory Audit Fees Payable	5,500.00	24,500.00
c TDS on Professional Fees Payable	300.00	2,300.00
d Chq. Issued but not Presented	-	-
e Statutory Liabilities Outstanding	-	-
	7,432.00	28,432.00
Note 9: Short Term Provisions		
a Provision for employee benefits		
Gratuity	-	-
Leave Encashment	-	-
Audit Fees	19,000.00	-
b Provision For Current Tax (MAT) -A.Y.2015-16	-	2,480.00
Provision For Current Tax (MAT) -A.Y.2016-17	17,862.00	-
	36,862.00	2,480.00

For Rameshwar Bang & Co
CHARTERED ACCOUNTANTS

Rameshwar Bang

Rameshwar Bang
Proprietor
M. No. 035766

Place : Mumbai
Date :

30/8/2016



For and on behalf of Board of Directors

[Signature]
S. K. Soni
Managing Director

[Signature]
R.N. Dengle
Director

[Signature]
P.K. Rath
Director



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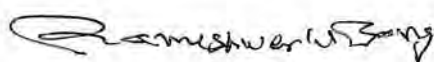
MAHATOURISM CORPORATION LIMITED

Note 5: DEFERRED TAX

The net deferred tax asset as at 31st March, 2015, comprises of the following components:

Particulars	As at March 31, 2016 Amount in Rs.	As at March 31, 2015 Amount in Rs.
Deffered Tax Asset		
Provision for Bonus	-	-
Provision for Gratuity	-	-
Leave Salary	-	-
Depreciation Loss	-	-
Broufgt forward loss	-	-
Total	-	-
Deffered Tax Asset @ 30.90% of above (A)	-	-
Deffered Tax Liability		
WDV As Per Companies Act 1956	10,556.85	6,047.12
WDV As Per Income Tax Act 1961	9,119.13	3,843.44
On timing difference between W.D.V. of Assets as per Companies Act and Income Tax Act	1,437.72	2,203.68
Deffered Tax Liability @ 30.90% of above(B)	444.26	680.94
Net Deffered Tax Liability as on 31.03.2016(B-A)	444.26	680.94
Deffered Tax Liability As On 31.03.2015	680.94	(735.29)
Net Deffered Tax Asset / (Liability)	(236.68)	1,416.23

For Rameshwer Bang & Co
CHARTERED ACCOUNTANTS



Rameshwer Bang
Proprietor
M. No. 035766

Place : Mumbai
Date :

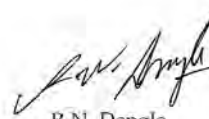
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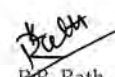
For and on behalf of Board of Directors



S.R. Soni
Managing Director



R.N. Dangle
Director



P.R. Rath
Director



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MAHATOURISM CORPORATION LIMITED

Note 10: Details of Fixed Assets as on 31st March 2016

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION / AMORTISATION					NET BLOCK	
	As at April 1, 2015	Additions	Deductions	Acquired through business combinations	Revaluations/ (Impairments)	As at March 31, 2016	As at April 1, 2015	For the year	Deductions	Adjustment due to revaluations	As at March 31, 2016	As at March 31, 2015
Tangible Assets												
Computer [40%]	21,990.00	-	-	-	-	21,990.00	18,813.06	1,270.78	-	-	1,906.16	3,176.94
Refrigerator [13.91%]	6,990.00	6,990.00	-	-	-	6,990.00	-	810.25	-	-	6,179.75	-
Television [13.75%]	5,000.00	-	-	-	-	5,000.00	2,129.82	399.24	-	-	2,470.94	2,870.18
TOTAL	26,990.00	6,990.00	-	-	-	33,980.00	20,942.88	2,480.27	-	-	10,556.85	6,047.12
Previous year	59,490.00	-	2,000.00	-	(14,961.73)	42,528.27	38,355.08	2,674.71	-	(4,548.64)	6,047.12	21,134.92

For Rameshwar Bang & Co
CHARTERED ACCOUNTANTS

Rameshwar Bang

Proprietor

M. No.

035766

Place : Mumbai

Date :

30/8/2016

For and on behalf of Board of Directors


 P.R. Rath
 Director

R.N. Dangle

Director

Soni

Managing Director



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Details of Fixed Assets as on 31st March 2016 As Per Income Tax Act 1961

DEPRECIATION CHART AS PER INCOME TAX ACT, 1961

BLOCK OF ASSETS	W.D.V. AS ON 01.04.2015	ADDITIONS		DEDUCTIONS		TOTAL	RATE	DEPRECIATION	ADDITIONAL DEPRECIATION DEP.	TOTAL	W.D.V. AS ON 31.03.2016
		UP TO 30.09.15	AFTER 30.09.15	UP TO 30.09.15	DURING THE YEAR						
BLOCK A Refrigerator	0.00	6990.00	-	0.00	0.00	6,990.00	15%	1048.50	0.00	1048.50	5941.50
BLOCK B Computer	562.94	0.00	-	0.00	0.00	562.94	60%	337.77	0.00	337.77	225.18
BLOCK C Television	3280.50	0.00	-	0.00	0.00	3,280.50	10%	328.05	0.00	328.05	2952.45
Total	3,843.44	6,990.00	-	-	-	10,833.44		1,714.32	-	1,714.32	9,119.13
Previous Year	23514.5	0	0	18462.14	5052.36			1208.916	0	1,208.92	3,843.44

For Rameshwar Bang & Co
CHARTERED ACCOUNTANTS

Rameshwar Bang

Rameshwar Bang

Proprietor

M. No. 035766

Place: Mumbai

Date:

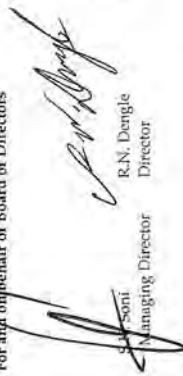
30/8/2016

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For and on behalf of Board of Directors

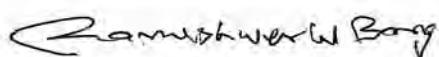

 R.N. Dangle
 Director


 P.R. Rath
 Director

MAHATOURISM CORPORATION LIMITED

Particulars	As at March 31, 2016 Amount in Rs.	As at March 31, 2015 Amount in Rs.
Note 11: Non Current Investments		
A Unquoted, long term, non-trade: (at cost)		
FD-Bank of Baroda 03/11778	-	2,539.00
FD-State Bank of India 35516324421	10,134.00	-
FD-State Bank of India 35516374392	3,878.00	-
FD-Corporation Bank 150115	15,555.00	14,328.43
FD-Corporation Bank 150116	15,525.00	14,301.43
FD-Corporation Bank 150117	15,520.00	14,297.43
FD-Corporation Bank 150118	15,526.00	14,301.43
FD-Corporation Bank 150119	15,521.00	14,298.43
FD-Corporation Bank 150120	15,524.00	14,300.43
FD-Corporation Bank 150121	15,522.00	14,298.43
FD-Corporation Bank 150122	15,524.00	14,300.43
FD-Corporation Bank 150123	15,524.00	14,300.43
FD-Corporation Bank 150124	15,522.00	14,298.43
FD-Corporation Bank 150125	15,525.00	14,301.43
FD-Corporation Bank 150126	14,820.00	13,652.11
FD-Corporation Bank 150127	15,454.00	14,235.41
FD-Corporation Bank 150128	15,453.00	14,234.41
FD-Corporation Bank 150129	15,451.00	14,233.41
FD-Corporation Bank 150130	14,420.00	14,234.41
FD-Corporation Bank 150131	14,258.00	13,191.16
FD-Corporation Bank 150132	15,317.00	14,170.40
FD-Corporation Bank 150133	14,566.00	13,475.23
FD-Corporation Bank 150134	15,185.00	14,047.37
FD-Corporation Bank 150135	14,590.00	13,498.24
	3,34,314.00	2,98,837.88
Less: Provision for diminution in value of investments	3,34,314.00	2,98,837.88

For Rameshwer Bang & Co
CHARTERED ACCOUNTANTS



Rameshwer Bang
Proprietor
M. No. 035766

Place : Mumbai

Date : 30/8/2016



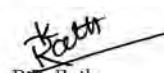
For and on behalf of Board of Directors



S. N. Soni
Managing Director



R. N. Dingle
Director



P. K. Rath
Director



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MAHATOURISM CORPORATION LIMITED

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount in Rs.	Amount in Rs.
Note 12: Trade Receivables		
Trade receivables outstanding for a period less than six months from the date they are due for payment		-
Unsecured, considered good	37,470.18	8,391.00
	37,470.18	8,391.00
Trade receivables outstanding for a period more than six months from the date they are due for payment		
Unsecured, considered good	2,879.00	-
	40,349.18	8,391.00
	40,349.18	8,391.00

Sundry debtors are subject to confirmation and reconciliation if any.

Note 13: Cash and Cash Equivalents		
a Balances with Banks		
This includes:		
In Current Account	(5,417.91)	19,305.85
b Cash in hand	28.50	25.00
	(5,389.41)	19,330.85
Note 14: Short-term loans and advances:		
a Loans and advances (others)		
Secured, considered good		
Unsecured, considered good		
Advance recoverable in cash or kind for value to be received		
Security Deposit - Paypoint India Network Pvt Ltd	841.48	4,016.22
Service Tax Credit	19,114.00	18,302.00
Card for Four Wheeler	3,300.00	3,300.00
Prepaid Insurance for Director	5,112.00	5,062.00
Advance to MTDC	-	13,148.31
Less: Provision for doubtful loans and advances	-	-
	28,367.48	43,828.53
b Advance Tax		
TDS	5,465.97	4,898.97
	5,465.97	4,898.97
	33,833.45	48,727.50

Advance to suppliers are subject to confirmation and reconciliation.

For Rameshwer Bang & Co
CHARTERED ACCOUNTANTS

Rameshwer Bang
Rameshwer Bang
Proprietor
M. No. 035766
Place: Mumbai
Date: 30/8/2016



For and on behalf of Board of Directors

P.R. Rath
P.R. Rath
Managing Director

R.N. Dangle
R.N. Dangle
Director

Keeth
P.R. Rath
Director



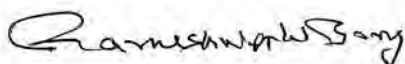
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MAHATOURISM CORPORATION LIMITED

Particulars	For the year ending March 31, 2016	For the year ending March 31, 2015
	Amount in Rs.	Amount in Rs.
Note 15: Revenue From Operation		
Collection for Tours (MTDC)	86,402.80	1,11,251.77
Commission on Tour Arrangement	9,871.48	6,590.27
Commission from Paypoint India Network Private Limited	3.50	-
Cancellation Charges	754.48	-
Collection from Paypoint India Network Private Limited	-	60.00
Commission on Urban Haat Bookings	36,628.70	-
	1,33,660.96	1,17,902.04
Note 16: Other Income		
Interest on FD - Bank of Baroda	1,143.00	3,568.00
Interest on FD - Corporation Bank	26,669.96	25,478.04
Interest on FD - State Bank of India	1,292.00	-
Contribution from CIDCO	30,600.00	30,600.00
Contribution from MTDC	29,400.00	29,400.00
Miscellaneous Income	8,165.00	5,085.48
Bus Booking Charges	9,500.00	-
Total	1,06,769.96	94,131.52

For Rameshwer Bang & Co
CHARTERED ACCOUNTANTS



Rameshwer Bang
Proprietor
M. No. 035766

Place : Mumbai
Date :

30/8/2016

For and on behalf of Board of Directors



S.K. Soni
Managing Director



R.N. Dangle
Director



P.R. Rath
Director



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MAHATOURISM CORPORATION LIMITED

Particulars	For the year ending March 31, 2016	For the year ending March 31, 2015
	Amount in Rs.	Amount in Rs.
Note 17: Employee Benefit Expenses		
Stipend	-	-
Bonus and Rewards	-	-
Director's Remuneration	-	-
Notice Pay	-	-
Contributions to -	-	-
Provident fund	-	-
Staff welfare expenses	-	-
	-	-
Note 18: Finance Expenses		
Interest to Schedule Bank and Financial Institution	-	-
Interest to others	-	-
Interest on Motor Car Loan	-	-
Interest on statutory Payment	-	-
Mortgage Charges	-	-
Bank charges & Gurantee Commission	296.00	811.00
	296.00	811.00
Expenditure in foreign currency	-	-

Note No 19 List Of other Expenses

a) Operating Exps.

Provision for MTDC Liability	85,648.32	1,11,251.77
Urban Haat Booking Centre Expenses	1,200.00	-
Miscellaneous Expense	975.00	-
	-	-
	87,823.32	1,11,251.77

b) Administrative and other Expenses

Insurance for Director	5,450.00	5,522.00
Insurance for Appliances	100.00	-
Professional Fees	46,450.00	41,000.00
Conveyance Expenses	2,000.00	-
Transportation Charges	15,775.00	-
Loss on Sale of Yo Bike	-	14,961.73
ROC Filing Fees	20,400.00	4,800.00
Other Filing Charges	1,630.00	777.70
Printing & Stationery Expenses	114.00	1,210.00
Paypoint Balance Write-off	107.74	-
Repairs & Maintenance Expenses	-	2,000.00
Statutory Audit Fee	-	19,000.00
	92,026.74	89,271.43

Total A+B	1,79,850.06	2,00,523.20
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For Rameshwar Bang & Co
CHARTERED ACCOUNTANTS

Rameshwar Bang

Rameshwar Bang
Proprietor
M. No. 035766

Place : Mumbai
Date : 30/8/2016



For and on behalf of Board of Directors

[Signature]
S.N. Soni
Managing Director

(41)

[Signature]
R.N. Dingle
Director



[Signature]
P.R. Rath
Director

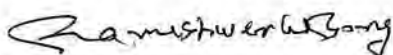
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MAHATOURISM CORPORATION LIMITED

Cash Flow Statement for the year ended 31st March 2016

Particulars	For the year ending March 31, 2016		For the year ending March 31, 2015	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) after extraordinary items and tax		40,179.27		4,128.42
Adjustments for:				
Depreciation and Amortisation	2,480.27		2,674.71	
Interest credited to Statement of Profit & Loss	29,104.96		(29,046.04)	
Net (Profit) / Loss on sale of Fixed Asset	-		10,412.63	
Misc. Expenses written off	-	31,585.23	-	(15,958.70)
Operating Profit / (Loss) before working capital changes		71,764.50		(11,830.28)
Changes in Working Capital:				
Adjustments for (increase) / decrease in operating assets:				
Short-term loans and advances	-		-	
Other current assets	(17,064.13)	(17,064.13)	(11,911.31)	(11,911.31)
Adjustment for increase / (decrease) in operating liabilities:				
Trade Payables	(20,994.87)		21,119.46	
Other Current Liabilities	13,145.32	(7,849.55)	8,196.23	29,315.69
NET CASH FROM OPERATING ACTIVITIES		46,850.82		5,574.10
B. CASH FLOW FROM INVESTING ACTIVITIES				
Adjustments for:				
Interest credited to Statement of Profit & Loss	(29,104.96)		29,046.04	
Purchase / Sale of fixed assets	(6,990.00)		2,000.00	
Increase / Decrease in investments	(35,476.12)		(23,544.88)	
NET CASH FROM INVESTING ACTIVITIES		(71,571.08)		7,501.16
C. CASH FLOW FROM FINANCING ACTIVITIES				
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(24,720.26)		13,075.26
Opening Cash and Bank Balance		19,330.85		6,255.13
CLOSING CASH AND BANK BALANCE		(5,389.41)		19,330.39

For Rameshwer Bang & Co
CHARTERED ACCOUNTANTS



Rameshwer Bang
Proprietor
M. No. 035766

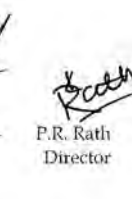
Place : Mumbai
Date :

30/8/2016



For and on behalf of Board of Directors




 S.K. Soni R.N. Dangle P.R. Rath
 Managing Director Director Director



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MAHATOURISM CORPORATION LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

A Corporate Information

Mahatourism Corporation Limited is a Joint Venture Company of CIDCO & MTDC

B Significant Accounting Policies

a Basis of Accounting and preparation of financial statements

Accounting Conventions / Policies: The Financial statements are prepared under the historical cost convention on accrual basis in accordance with the generally accepted accounting principles and with the requirement of Companies Act, 2013.

b Inventory Valuation: There are no Purchases & Sales of trading items. Hence there is no inventory.

c Fixed Assets are stated at cost, less accumulated depreciation. Depreciation has been provided as per the rates provided as per Schedule II Part C of the Companies Act, 2013.

d Revenue Recognition: All income and expenses have been recognised on accrual basis.

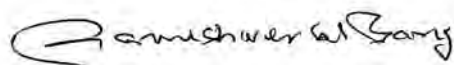
e Cash Flow Statement: Cash Flow are reported using the indirect, whereby profit/(loss) after extraordinary items and tax is adjusted for the effect of transaction of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing, financing activities.

f Accounting for Investments: The investments made by the Company during the year are only in Fixed Deposits of the Bank, which are accounted at cost. Interest accrued on the same is accounted as Income and added to the Investment.

g Balance of Debtors, Loan Liabilities, Creditors, Bank and parties are subject to confirmation, reconciliation and adjustment, if any.

h Previous year figures are regrouped and recasted wherever necessary. As per the comments of the CAG on Accounts of 2014-15 the Company was formed in April 2009, interalia to develop Regional Park at Nhava-Panvel. However, the ownership of the said land has not yet been transferred to the Company from City and Industrial Development

For Rameshwer Bang & Co
CHARTERED ACCOUNTANTS



Rameshwer Bang

Proprietor

M. No. 035766

Place : Mumbai

Date : 20/8/2016



For and on behalf of Board of Directors



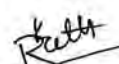
S.R. Senu

Managing Director



R.N. Dengle

Director



P.R. Rath

Director



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फैक्स नं. } 2209 2326
 Fax No. } 2201 4438

दूरभाष संख्या } 2205 4022
 Telephone No. } 2205 7360
 2201 4437

e-mail : agcommmauMaharashtra@cag.gov.in



सत्यमेव जयते

महालेखाकार (लेखापरीक्षा)-III महाराष्ट्र यांचे कार्यालय
 महालेखाकार (लेखापरीक्षा)-III महाराष्ट्र का कार्यालय
 प्रतिष्ठा भवन, तल मंजिल,
 101, महर्षि कर्वे मार्ग, मुंबई - 400 020.
OFFICE OF THE ACCOUNTANT GENERAL
(AUDIT) - III, MAHARASHTRA
 PRATISHTHA BHAVAN, GROUND FLOOR,
 101, MAHARSHI KARVE MARG, MUMBAI - 400 020.

संख्या / मौखिक

एजी/लेप-III/वालेप खंड-I/महाटूरिस्म/2015-16/ 558

दिनांक / Date : 19 SEP 2016

सेवा मे,
 प्रबंध निदेशक,
 महाटूरिस्म कार्पोरेशन लिमिटेड,
 मुंबई

विषय:- 31 मार्च 2016 को समाप्त हुए वर्ष के महाटूरिस्म कार्पोरेशन लिमिटेड,
 मुंबई के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत
 भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियां।

महोदय,

मार्च 31, 2016 को समाप्त हुए वर्ष के महाटूरिस्म कार्पोरेशन लिमिटेड, मुंबई के
 लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक-
 महालेखापरीक्षक का असमीक्षा प्रमाणपत्र (NRC) संलग्न है।

वार्षिक आमसभा (A.G.M.) होने के पश्चात, वार्षिक रिपोर्ट की पाँच मुद्रित प्रतियाँ
 कृपया इस कार्यालया को भेज दें।

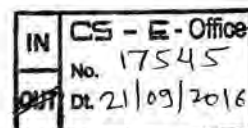
भवदीय,

डी. के. शेखर
 16/9/16

(डी. के. शेखर)

महालेखाकार (लेखापरीक्षा)-III

संलग्नक- यथोपरि



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**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE
ACCOUNTS OF MAHATOURISM CORPORATION LIMITED, MUMBAI FOR
THE YEAR ENDED 31 MARCH 2016.**

The preparation of Financial Statements of **Mahatourism Corporation Limited, Mumbai** for the year ended **31 March 2016** 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 is responsible for expressing opinion on these 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 **30 August 2016**.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the Financial Statements of **Mahatourism Corporation Limited, Mumbai** for the Year ended 31 March 2016 under section 143(6)(a) of the Act.

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



**(D. K. Sekar)
ACCOUNTANT GENERAL
(AUDIT)-III**

**Place: Mumbai
Date:**

(45)

Revised March - 2018



Governance & Compliance

— in accordance with Companies Act , 2013. —

City & Industrial Development Corporation of Maharashtra Ltd.

CIN - U99999MH1970SGC014574

Foreword

Corporate governance deals with laws, procedures, practices and implicit rules that determine a Company's ability to take informed managerial decisions vis-à-vis its shareholders, creditors, customers the state and employees.

Corporate governance in various manifestation has been in existence at CIDCO, since the new regime under Companies Act, 2013.

I am glad to place on record the appreciation for Team Company Secretariat, who have felt; to bring this 'information booklet' as an epitome for reckoning 'CIDCO Governance and Compliance' put in place in accordance with Companies Act, 2013.

Sd/-

Bhushan Gagrani, IAS

VC & MD

1	CSR COMMITTEE	Constituted as per Section 135 of Companies Act, 2013
	BR No.10890 dt 28.8.2013	
	Reconstituted - BR 11927 dt 16.9.2017	

S.No.	Designation	Position in the Committee
01	Chairman - CIDCO	Chairman
02	VC & MD – CIDCO	Member
03	Jt. MD- CIDCO	Member
04	Chairmanr - JNPT [Independent Director]	Member
05	Commissioner - NMMC	Member
06	Commissoner - Konkan Division	Member
07	Non-Official Director	Member
08	Non-Official Director	Member
09	Company Secretary	Convenor

2	INDEPENDENT DIRECTORS - On Ex- Officio Basis	Constituted as per Section 149 of the Companies Act, 2013.
	BR No. 11471 dated 6.11.2015	

01	Metropolitan Commissioner, MMRDA.	GoM, UDD GR No - CID/3316/50/dt. 4 Nov. 2016
02	Chairman, JNPT.	

3**AUDIT COMMITTEE**

B.R.No.11202 dated 9.9.2014 & 11303 dated 13.2.2015 and Reconstituted vide B.R.No. 11486-B dated 1.12.2015 & B.R.No. 11927 dated 16.9.2017.

Constituted as per Section 177 of the Companies Act, 2013

S.No.	Designation	Position in the Committee
01	The Chairman, Jawaharlal Nehru Port Trust.	Chairman of the Audit Committee. [on ex-officio basis].
02	The Metropolitan Commissioner, MMRDA.	Member - [on ex-officio basis].
03	The Divisional Commissioner, Konkarn Division, GoM.	Member - [on ex-officio basis].
04	Chief Accounts Officer	Convener – [on ex-officio basis].
05	Chief Vigilance Officer	Invitee
06	Company Secretary	Invitee
07	Financial Advisor	Invitee
08	Statutory Auditors	Invitee
09	Internal Auditors	Invitee

4**NOMINATION & REMUNERATION COMMITTEE (NRC).**

B.R.No.11486-A dated 1.12.2015

Constituted as per Section 178 of the Companies Act, 2013

S.No.	Designation	Position in the Committee
01	Principal Secretary (UD-I), UDD, GoM.	Chairman - [on ex-officio basis]
02	Chairman, JNPT	Member - [on ex-officio basis].
03	Joint Managing Director (Smt. V. Radha), CIDCO.	Member - [on ex-officio basis].
04	The Manager (Personnel)	Convener - [on ex-officio basis].

5**INVESTMENT COMMITTEE - FOR FD IN BANKS**

Constituted with BR No. 10798 dated 16.4.2013

S.No.	Name	Designation
01	Shri K.K.Varkhedkar	Chief Engineer (NM)
02	Shri Pradeep Rath	Company Secretary
03	Shri Anil Agrawal	Chief Accounts Officer

6
Form MBP-1
Notice of interest by director
[Pursuant to Section 184 (1) and Rule 9 (1)]

To

The Board of Directors

City & Industrial Development Corporation of Maharashtra Limited

Dear Sir(s)

I, ..., son/daughter/spouse of, resident of, being a director in the company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:-

Sl No.	Names of the Companies/bodies corporate/firms/association of individuals	Nature of interest or concern/Change in interest or concern	Shareholding	Date on which interest or concern arose/changed

Date

Signature:

Director Identification Number

7**ANNUAL COMPLIANCE CERTIFICATE FROM THE COMPANY SECRETARY**

Section 205 of the Companies Act 2013 – To report to Board about compliance with the provisions of the Companies Act and other laws applicable to CIDCO

8**SECRETARIAL AUDIT REPORT-[MR-3] by Practising Company SECRETARY**

Section 204 of the Companies Act 2013- An effective multi - pronged weapon to assure the regulator, shareholders, and other stakeholders, Banks on 'instil self regulation' regime with an objective to address 'compliance risk issue'in CIDCO.

9**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)http://cidco.maharashtra.gov.in/CIDCO_VIGILANCE_MODULE_NEW/UserLogin.aspx,