

Annexure-I

EXPLANATION TO THE COMMENTS OF THE STATUTORY AUDITORS REPORT ON THE ACCOUNTS OF CORPORATION FOR THE YEAR ENDED 31ST MARCH 2024.

1. Quantitative Details of Fixed Assets and Inventories/Assets held on behalf of Government of Maharashtra

- a) The expenditure under Project Accounts includes the cost of assets and inventories, such as saleable tenements, shops, plots, and city infrastructure, other than those classified under Property, Plant & Equipment as disclosed in Note 8 of the financial statements.
- b) Attention is drawn to Note No. 18.2 and 18.3 regarding the non-disclosure of quantitative details, unauthorized constructions, and encroachments. These details were not available for verification. As informed, the compilation of such records is ongoing and will be incorporated into the financial statements as and when finalized.
- c) Reference is drawn to Note No. 18.4 stating that no valuation has been carried out for assets and inventories, including saleable tenements, shops, plots, and city infrastructure held on behalf of the Government of Maharashtra as of the reporting date. In respect of such properties and records, title deeds are not readily available.
- d) The records and title deeds for land and properties held on behalf of the Government of Maharashtra, along with details of associated charges or obligations, such as non-agriculture tax liabilities, have not been made available for our verification.
- e) In the absence of the necessary records, we are unable to determine the impact of the above matters (a, b, c, and d) on the Corporation's financial position, including the carrying value of assets and the amounts payable to the Government of Maharashtra.
- f) The Corporation has not maintained a Fixed Assets Register, except for the New Nashik Unit. The fixed assets register has been maintained but it is not updated. The absence of an updated Fixed Assets Register may impact the accuracy and completeness of fixed asset disclosures in the financial statements.

Explanation: - The Fixed Asset Register is not maintained in Accounts Department, but the details are available with respective Departments such as, House Keeping, Data Centre, Engineering, etc. Efforts are being taken in this regard while migrating the Asset data to SAP System. Though SAP system is implemented for accounting activities, some issues are still unresolved. Efforts are being made to start the asset accounting through SAP so that the desired information can be generated in SAP.

2. Non-Reconciliation/Adjustments of Long Outstanding Receivable/Liabilities:

Reference is invited to point no 5 of Note 17. (Including Annexures thereto):

A: RECEIVABLES / ASSETS:

- a) Certain asset balances lack party-wise breakups, and ledger balances do not reconcile with subsidiary books, aggregating to Rs. 12,171.01 lakhs, as detailed in Annexure A (1).
- b) Balances amounting to Rs. 1,28,537.55 lakhs, as detailed in Annexure B (1), are pending decision regarding their write-off. No resolution has been made in this regard.
- c) Advances granted in earlier years, for which no recoveries have been effected or where matters are sub judice, have been classified as doubtful of recovery. However, no provision has been made for these amounts, aggregating to Rs. 1,83,498.72 lakhs, as listed in Annexure C.

These amounts have remained outstanding for several years, in some cases for over 30 years. There are no confirmations, reconciliations, or supporting documentary evidence available to substantiate efforts made for their recovery.

In view of the above:

We are unable to comment on the accuracy and fairness of the balances stated in paragraph (a), as well as their potential impact on the Corporation's assets and liabilities, including amounts payable to the Government of Maharashtra.

The assets of the Corporation and the amount payable to the Government of Maharashtra are overstated by Rs. 3,12,036.28 lakhs in relation to the balances mentioned in paragraphs (b) and (c) above.

Given the significance of these matters, our audit opinion is qualified.

B: LIABILITIES:

- d) Certain liability balances lack party-wise breakups, and ledger balances do not reconcile with subsidiary books, aggregating to Rs. 11,219.42 lakhs, as detailed in Annexure A (2) of Note 17.
- e) There are long-outstanding balances under liabilities and deposits taken, some of which have been outstanding for over 30 years. The decision regarding their write-back is still pending.

These balances aggregate to Rs.89,432.87 lakhs, as detailed in Annexure B(2) of Note 17, excluding the amounts referred to in paragraph (f) below.

In the absence of an assessment by the Corporation regarding the continued existence of these liabilities: we are unable to comment on the accuracy and fairness of the balances stated in paragraph (d), as well as their potential impact on the Corporation's liabilities and amounts payable to the Government of Maharashtra.

The liabilities of the Corporation are overstated by Rs. 89,432.87 lakhs, and the amount receivable from CIDCO by Government of Maharashtra is understated by the same amount in relation to the balances mentioned in paragraph (e).

- f) Deposits from buyers
- i. Party-wise and age-wise details of amounts received towards Registration Charges, Earnest Money Deposit (EMD), and Buyers' Contributions for the booking of plots, shops, and tenements were not provided for our verification.
 - ii. Receipts from the sale of tenements, plots/open spaces, and shops have been accounted for based on information provided by the Marketing Department of the Corporation. However, the subsidiary books and other records maintained by the Marketing Department have not been reconciled with the control accounts.
 - iii. As per the books of accounts of the Corporation, the summarized details of deposits received from buyers against the sale of plots, open spaces, tenements, shops, and other categories (Refer Note No. 6) are as follows:

As a result, the liabilities of the Corporation are overstated to that extent

Deposits from buyers and tenement holders against	Balance as on 31-03-2024 (Rs. In lacs)
a) Plots/Open Space	2,89,013.94
b) Tenements	3,89,378.55
c) Shops	9,686.83
d) Others	416.72
e) Matters referred to in paragraph 11(a)	1,05,920.00
Total	7,94,416.04

Many of these deposits are long outstanding, and due to the lack of proper records showing party-wise and age-wise details, there is a possibility that full consideration has already been received and possession handed over, while the corresponding sales have yet to be accounted for in the books of accounts.

- a. Reference is drawn to **Clause No. 5.4 of Note No. 17**, which states that the Board, through **Resolution No. 12559 dated 11th June 2022**, appointed an internal committee, as recommended by the Audit Committee. This committee, consisting of the **Chief Accounts Officer, Financial Advisor, Company Secretary, Internal Auditor**, and five sub-committees, was tasked with updating outstanding balances and identifying non-traceable balances for necessary write-off/back with Board approval. However, there has been **no notable progress** in this regard, and the intended objectives of updating balances and addressing non-traceable amounts remain **unexecuted**.

Explanation: - As recommended by Audit Committee and as approved by Hon Board of Directors of CIDCO Ltd., we have formed five Internal Sub Committees under Internal Committee to reconcile the balances as mentioned in Annexure A, B & C of Note 17.

Since the outstanding balances appearing in the books of accounts are quite old, difficulties are being faced in tracing supporting documents so that the proposals can be processed for further actions for clearance of suspense balances. However efforts are being made to complete the work early as possible.

- b. Reference is drawn to **Clause No. 21 (b) of Note 17** regarding **income tax refunds pertaining to earlier years**, aggregating to Rs. 17,772.67 lakhs, which are considered doubtful of recovery. This has a **consequential impact** on the assets of the Corporation and the amount payable to the Government of Maharashtra.

Explanation: - The analysis of each refund case will be taken and accounting will be done accordingly.

The Corporation is not following a practice of obtaining the confirmation from the Government of Maharashtra, for the amount payable to the Government of Maharashtra or receivable from Government of Maharashtra.

Explanation: - Observation is noted.

3. Absence of Documents for Certain Project Receipts

We refer to the following matters:

- a) No reconciliation has been carried out between the entries for the sale of tenements and plots with the property register at New Aurangabad location as per Clause No. 3(a) of Note 17.
- b) Proper records of properties let out and corresponding rent agreements are not available, as highlighted in Clause No. 3(c) of Note 17.
- c) Year-wise control sheets indicating outstanding amounts for various income categories at Navi Mumbai and other project accounts are not maintained, as per Clause No. 4(i) of Note 17.
- d) A year-wise control sheet detailing cases where the entire sales consideration has been received but revenue has not yet been recognized is not available, as per Clause No. 4(ii) of Note 17.
- e) Relevant information and documentation regarding the allotment process for plots, shops, and tenements are not available for verification, as per Clause No. 11(i) of Note 17.

Due to the absence of the above-mentioned records and reconciliations, we are unable to determine the potential impact of these matters on the assets of the Corporation and the amounts payable to the Government of Maharashtra. Accordingly, we are unable to express an opinion on the completeness and accuracy of the related financial information.

- f) Railway Surcharge

Reference is invited to Clause No. 6 of Note 17:

1. The Railways have not provided details of actual ticket collections, which form the basis for surcharge collection. Consequently, there is no reconciliation between actual ticket collections and the amounts remitted to the Corporation.
2. In the absence of supporting documentation, the Revenue recognized from Surcharge collection in the books of accounts lacks verifiability.
3. The Surcharge Collection amounts are not remitted by Railways on a regular basis. Instead, payments are made on an ad-hoc basis without supporting documentation.
4. Balance confirmations from Railways for surcharge receivables have not been obtained.

5. Reference is drawn to Clause No. 6A (II) and (III) of Note 17 regarding the non-accounting of receivables from Railways amounting to Rs.1.85,175.30 Lakhs. This represents the difference between the amount as per the latest available statement and the amount recorded in the books, pending reconciliation.
6. Reference is made to Clause No. 6 A (v) of Note 17 regarding the Railways' request for the release of Rs. 65,266 Lakhs as the Corporation's share for various ongoing railway projects.
7. Reference is invited to Clause No. 6 A (vi) of Note 17, concerning the non-accounting of maintenance charges recoverable from Railways for the period after July 2008, due to the absence of a formal agreement.
In light of the above matters (Points 1 to 7), we are unable to determine the potential financial impact on the Corporation's assets and its liabilities towards Government of Maharashtra.

Explanation: - The rent agreements are under the custody of initiating departments and the accounting of rent is properly done through in-house software. The agreements can be furnished to Audit as and when required.

Railway Surcharge:

The point raised by Auditors from sr. no. f (I to V) have been conveyed to the Railways and their response is awaited.

Hence, compliance may please be accepted.

4. Waluj Project - Regarding execution of Agreement by finalizing the rates through mutual negotiations:

Reference is invited to Clause 37.1 of Note 17:

1. A Committee, chaired by the Chief Administrator – New Towns (CA-NT), was constituted and authorized to finalize land acquisition rates through mutual negotiations, as per Sections 26 to 30 of the Land Acquisition, Rehabilitation, and Resettlement Act, 2013.
2. The Committee exceeded the financial authorization granted by the Board under Board Resolution No. 1202 dated 13.12.2018. A Review Petition filed before the High Court alleged potential collusion between the landowners and CA-NT, which requires further examination.
3. An adverse court ruling could have significant financial repercussions for the Corporation. The estimated preliminary loss is approximately Rs. 13,573 per square meter, aggregating to over Rs. 1,00,000 lakhs. Additionally, the Economic Advisor has already highlighted concerns regarding the financial viability of the project.
4. In light of these concerns, and as per the Board's approval, the land acquisition process was halted, and a proposal for de-notification was submitted to the Government of Maharashtra.
5. The High Court has dismissed the Review Petition filed by the Corporation's unit against the writ petition of a group of landowners.
6. Further, unit of the corporation had filed Special leave petition in Supreme Court with prayer for interim relief against the order of the high court and the matter is *sub judice*.

Explanation: - As of date, the matter is *sub judice* and no financial burden has been incurred by CIDCO in this land deal. Therefore, the observation at (3) above is pre mature at this stage.

5. Navi Mumbai International Airport (NMIA).

Reference is invited to Clause 7 (a) of Note No. 17, regarding the accounting of the Soft Loan based on the monthly statement provided by the Corporation, which is currently under reconciliation with Navi Mumbai International Airport Private Limited (NMIAL).

The accuracy of the figures presented in this statement has not been independently verified or certified by an external agency. In the absence of such verification, we are unable to determine the potential financial impact on the Corporation's assets and liabilities, including the amount payable to Government of Maharashtra.

Explanation: - The reconciliation of the soft loan will be finalised after complete expenditure by the Engineering Department, also the tender is floated for appointment of financial consultant of NMIA to review and vetting of all this expenditure.

6. Non-Compliance with certain Accounting Standards

Reference is made to paragraph (e) of our Report on Other Legal and Regulatory Requirements. We note that the Corporation has not complied with certain Accounting Standards. This non-compliance has materially impacted on the Corporation's financial statements, affecting both its assets and liabilities, as well as the amounts payable to Government of Maharashtra.

Explanation: - Noted and necessary action is being taken.

7. Recognition of Delayed Payment Charges

Reference is invited to Clause No. 16 to Note No. 17 regarding the recognition of delayed payment charges of Rs. 4,927.59 Lakhs for the year. These charges, relating to long outstanding recoverable amounts from Service Charges, Water Charges, Operation and Maintenance Charges, etc., have been recognized as income despite uncertain recoverability. This treatment is non-compliant with Accounting Standard 9 (AS 9). Consequently, we are unable to assess the impact on the Corporation's assets and the amount payable to the Government of Maharashtra.

Explanation: - It is submitted that these charges related to outstanding service charges, water charges, O&M charges and other dues recoverable from various stakeholders.

The Corporation has recognized delayed payment charges on an accrual basis considering its contractual right to levy such charges as per agreements with the concerned parties and in line with consistent past practice. Historically, substantial recoveries of principal dues along with delayed payment charges have been made, though with time lags. Accordingly, management is of the view that recognition of such income represents the Corporation's contractual entitlement.

However, the audit observation regarding compliance with AS-9 has been noted. The Corporation will review the ageing and recoverability of outstanding balances and, wherever recovery is considered uncertain, appropriate provisions/adjustments will be made in accordance with applicable accounting standards. The impact, if any, on the Corporation's assets and on the amount payable to the Government of Maharashtra will be assessed thereafter.

8. Non-Recognition of Sale of Plot

- a) Reference is invited to Foot Note 1 to Note No. 6, regarding receipt of Rs. 1,05,920.00 Lakhs from Dedicated Freight Corporation before 31.03.2017 against sale of Land. Since the Possession of land is handed over, though agreement of transfer of Land is yet to be executed, in our opinion, the sale of land should have been accounted for, as per the accounting policy, having consequential impact on the liabilities of Corporation and amount payable to Government of Maharashtra to that extent.

Explanation: - Since the agreement is not yet executed, action suggested by audit will be taken in subsequent year.

- b) Reference is invited to Clause No. 17 of Note No. 17, regarding receipt of Rs. 925.17 Lakhs in March, 2020 from Dedicated Freight Corridor Corporation against certain parcel of NMSEZ Land allotted to them, where the possession of land is handed over. In our opinion, the sale of land should have been accounted for, having consequential impact on the liabilities of Corporation and amount payable to Government of Maharashtra to that extent.

Explanation: - Necessary correction will be made in subsequent year.

9. Others:

- i. Reference is invited to Foot Note No. 1 and 5 of Note No. 9 regarding:

a) Audit Qualification on Investment and Loan Write-offs

Reference is invited to Point No. 40 (B) of Note 17 regarding the treatment of an investment valued at Rs. 2.55 Lacs and loans amounting to Rs. 2.38 Lacs extended to Mahatourism Corporation Ltd, a subsidiary of the Corporation. The rationale for not writing off these amounts appears inadequate, leading to a material impact on the Corporation's assets and affecting amounts payable to the Government of Maharashtra. Consequently, we are unable to determine the full financial implications.

Summary Item	Amount (Rs.)	Observation
Investment	2.55 Lacs	Not written off; rationale not fully justified
Loans	2.38 Lacs	Not written off; rationale not fully justified

Explanation:- The proposal to write off the amount shown above is being put to competent authority for approval and accordingly accounting will be done in F.Y.2025-26

b)40,000 Equity Shares of M/s. Belapur Railway Station Commercial Complex Ltd and 3 Shares of M/s Mahatourism Corporation Limited being held in the name of nominee (Ex-Employees) of the Corporation.

Explanation: - The shares of M/s. BRSCCL have been transferred in the name of CIDCO Ltd. In the month of July -2025.

- ii. Micro, Small and Medium Enterprises (MSME):

Reference is invited to Clause No. 2 of Note 17. The financial statements do not disclose total amounts payable and overdue to MSMEs as required under Schedule III of the Companies Act, 2013, and the MSME Development Act, 2006. Consequently, any interest payable for delayed payments to these creditors remains unascertained and undisclosed. This omission prevents us from fully assessing the impact on the Corporation's assets and liabilities.

Explanation: - Noted for compliance.

- iii. Reference is invited to Clause No. 8 of Note 17. Receivables, fixed deposits with banks, loans and advances, and creditors are subject to confirmations, reconciliations, and resulting adjustments. Consequently, we are unable to quantify the precise impact of these adjustments on the financial statements as at 31 March 2024.

Financial Item	Subject to Process	Impact Assessment
Receivables	Confirmation & Reconciliation	Unquantified adjustments
FDs with Banks	Confirmation & Reconciliation	Unquantified adjustments
Loans and Advances	Confirmation & Reconciliation	Unquantified adjustments
Creditors	Confirmation & Reconciliation	Unquantified adjustments

This limitation restricts our ability to fully assess the financial position for the year ended 31 March 2024.

Reference is invited to Clause No. 9(a)(iii) of Note No. 17. The impact of pending legal cases including those filed by employees, land acquisition disputes, arbitration awards, and claims related to Provident Fund, Employee State Insurance Authorities, sale of properties, non-agricultural tax, and claims by contractors—has not been disclosed as these items are still under compilation.

This omission limits our ability to assess the consequential impact on the Corporation's financial position.

Explanation: The confirmation requests were sent to banks and vendors. Some confirmations have been received and reconciliation of balances is in progress; adjustments, if any, will be accounted for on completion. Advances such as mobilisation and machinery advances are recoverable and are being reconciled.

With regard to the matters referred to in Clause No. 9(a)(iii) of Note 17, the details of pending legal cases and related claims are presently under compilation from various departments and authorities. The Corporation is in the process of collating the required information to enable appropriate disclosure of the financial implications, if any, in the financial statements.

- iv. Reference is invited to Clause No. 9 (e) of Note No. 17, regarding various non-compliances with fiscal statutes as listed therein, having consequential impact on the liabilities of Corporation and amount payable to Government of Maharashtra.

Explanation: It is submitted that most of the matters mentioned therein are procedural in nature or under reconciliation/verification. Necessary corrective steps have already been initiated by the Corporation and any liability, wherever ascertainable, will be accounted for in due course.

In respect of Labour Cess, the Corporation has now started deducting 1% labour cess on the gross amount (including GST) of contractors' bills, including escalation bills, wherever applicable.

In respect of TDS, it is submitted that TDS returns are being filed within the prescribed time limits. The Corporation continues to review other related matters and will comply with statutory provisions wherever required.

The remaining matters relating to GST, supervision charges, and other statutory dues are under review/reconciliation and appropriate action will be taken to ensure compliance.

- v. Reference is invited to Clause No. 10 of Note No. 17. Details of estimated amounts of the contracts remaining to be executed on capital account (net of advances there against) have not been ascertained and disclosed.

Explanation: The Observation is noted for compliance.

- vi. Reference is invited to Clause No.11 (ii) to (ix) regarding documents / information / explanations by accounts as well as operation department not made available for our verification. Accordingly, we are unable to quantify the impact of above, on the assets / liabilities of Corporation and amount payable to Government of Maharashtra.

Explanation: The desired documents and information is available with the concerned department. Instructions are passed on to concern for providing required information. All the Accounting transactions were recorded in COBOL, DOS based System. CIDCO Ltd. has implemented SAP in 2017 in phased manner. Necessary supporting documents as desired by audit as per availability have been submitted to auditors in audit period.

- vii. Reference is invited to Clause No. 20 of Note No. 17, regarding TDS amounting to Rs. 36.51 Lakh reflected in form 26AS was not reflecting in books, being shown under current liabilities. Besides, the corresponding receipts on which TDS deducted have not been accounted for, having consequential impact on the liabilities of Corporation and amount payable to Government of Maharashtra.

Explanation:- After due reconciliation of entries in the books of accounts vis-à-vis the amount shown in 26AS, action will be taken accordingly.

- viii. Reference is invited to Clause No. 31 of Note No. 17. The Corporation is yet to comply with the revised guidelines/directives for investment of surplus funds for State Public Enterprises by Government of Maharashtra Issued on 27.10.2015.

Explanation: - Corporation has implemented the guidelines as mentioned regarding the investment of surplus funds. Necessary documents in support of compliance have been shown to auditors.

- ix. Reference is invited to Clause No. 32 of Note No. 17. 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 Corporation for the period 26th May, 2003 to 28th December 2004, particularly to look into the allotment of lands made contrary to the establishment rules, regulations and conventions. Dr. D. K. Sankaran has submitted his report and has estimated a financial loss amounting to Rs. 34,700 lacs (Previous Year Rs. 34,700 lacs- continuing from past many years) due to irregular allotment of land/plots. In absence of full details, we are unable to comment on the status of recognition of the estimated loss, if any.

Explanation: - As per the compliance given by Manager (Personnel), the action was taken on the employees who found guilty. The amount has been recovered from salary and gratuity fund of some employees. In some cases, the salary of the said employees was reduced to the extent of two annual increments. The Status of 83 cases as per Board Note dated 21.05.2021 is as follows:

Sr No	Particulars	No	Of Cases
A	Cases of allotments appear to be reasonable	22	
B	Cases with serious irregularities		
	i) Cancellation of Plots	3	
	ii) Regularised	40	
	iii) Sub-judiced before the court	2	
	iv) Under enquiry (Proposed Plots)	4	
	v) In Process	1	50
c	Doubtful/pending cases of allotment:		
	i) Regularised	9	
	ii) Sub-judiced before the court	1	
	iii) In Process	1	11
	Total		83

The said status is disclosed in the Note to Accounts.

- x. Reference is invited to Clause No. 33 of Note 17. The Government of Maharashtra has appointed Nandlal Committee to enquire into the allotment of plots of land to Prathmesh Co-operative Housing Society (proposed) and the committee has submitted its report and has estimated a financial loss amounting to Rs. 238.43 lacs due to malafide intentions in the allotment of land to the society. The plot is under possession of corporation and the said matter is sub judice.

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

- xi. Actual Coverage of Internal Audit needs to be strengthened, inter alia, in-depth checking of various areas particularly awarding of contracts, levy of penalty and liquidated damages as per terms of the contract and sale of plots, tenements, shops and others. Besides, action taken report by the Corporation was not readily available and provided to us for our verification.

Explanation: The corrective action will be taken after approval of Competent Authority

- xii. Principal Accountant General vide its Inspection Report for the year 2011-14 at Para 10 of Part II B had reported about Double Allotment of Plot under 12.5% Scheme. Comments of the Corporation on the same have not been provided to us for our verification.

Explanation: Necessary details are called from the concerned section will be submitted for verification by auditors.

- xiii. During the year, the Corporation has paid ₹4,500 lakhs to Thane Creek Bridge Infrastructure Limited (TCBIL), which has been accounted for as expenditure under the Project Account. However, in the absence of confirmation or details from TCBIL regarding the nature and purpose of the payment, and in the absence of sufficient appropriate audit evidence to verify the status and classification of the said amount, we are unable to comment on the appropriateness of its recognition as expenditure in the financial statements, or its alternative classification or disclosure in the financial statements.

Explanation: as per the GR No. खाक्षेस-२०२४/प्र.क्र.४११/रस्ते-८ dated 25.06.2025 the Government has sanctioned the amount towards the construction of Thane Creek Bridge No.3 for refund to MSRDC. Hence, the amount paid by CIDCO Ltd. to MSRDC is being proposed for refund. Necessary correspondence in this regard is under process.

- xiv. Notes on the financial statements no. 12 and 17 contain certain disclosures on various matters. We were not provided with adequate audit evidence or supporting documentation and explanations to validate the basis of the disclosures made therein. As a result, we are unable to comment on the appropriateness and completeness of the disclosures in this regard.

Explanation: Noted for compliance.

10. Branch Auditor's Reports:

As reported by auditor of Aurangabad, Walunj & Jalna Unit:

The said unit had changed its method of accounting from Profit & Loss Account to Project Account from preceding many years. We are unable to quantify the impact of the same on the financial statements for the year ended on 31st March, 2024.

Separate Opinion of C&AG Auditor was not obtained with regards to changes in method of Accounting and Preparation of Financial Statement.

All the immovable fixed assets were transferred to Project Account along with depreciation fund. However, disclosure with regards to the effect of the same on excess of receipts over expenditure for the future periods was not disclosed. The Corporation was appointed as agent for Aurangabad Project vide Government Resolution dated 10/10/1972, however, neither agency Remuneration was prescribed, nor any clarification was sought in this regard.

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



Vice Chairman & Managing Director