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



**ANNUAL ACCOUNTS
2023-24**

AUDITED

Shah Gupta & Co.

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Standalone Financial Statements.

Qualified Opinion

1. We have audited the accompanying Standalone Financial Statements of **CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED** ("the Corporation"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and the Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, subject to the Basis for Qualified Opinion as given below, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Corporation as at 31st March, 2024, and its Profit or Loss and cash flows for the year ended on that date.

Basis for Qualified Opinion

3. We draw attention to the matters described in *Annexure A* to this report. Due to unavailability of sufficient and appropriate audit evidence in respect of the said matters, we are unable to determine the possible effects, if any, of the said matters on the financial statements, These effects could be material but are not considered pervasive to the financial statements, either individually or in aggregate.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. These 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. Our responsibilities under these Standards are further detailed in the section titled "Auditor's Responsibilities for the Audit of the Financial Statements" in this report.

We are independent of the Corporation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), along with the ethical requirements relevant to our audit under the provisions of the Companies Act, 2013. We have fulfilled our other ethical responsibilities as per these requirements and ICAI's Code of Ethics. Based on our audit, we believe that the evidence obtained is sufficient and appropriate to provide a basis for our qualified opinion.

4. Information Other than the financial statements and Auditor's Report thereon

The Corporation's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility Report, but does not include the financial statements and auditor's report thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

5. Management's Responsibility for the Financial Statements

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

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

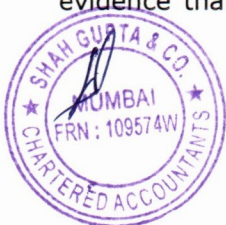
The Board of Directors is also responsible for overseeing the Corporation's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Corporation has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate appropriateness of the accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

7. Other Matter

We did not audit the financial statements of Five branches included in the financial statements of the Corporation whose financial statements reflect total assets of **Rs. 99,487.07 Lacs** as at 31st March, 2024 and total revenues of Rs. NIL for the year ended on that date, as considered in the



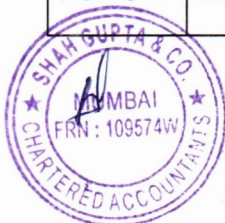
financial statements. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such Branch Auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

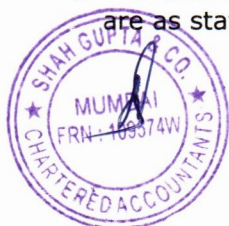
8. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India, in terms of section 143 (11) of the Companies Act, 2013 and on the basis of such checks of the books of accounts and records of the Corporation as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure-B** a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
9. As required by section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, except for the possible effect of the matters described in basis for qualified opinion above.
 - In our opinion proper books of accounts as required by law have been kept by the Corporation, so far as appears from our examination of those books, except for the possible effect of the matters described in basis for qualified opinion above.
 - The reports on the accounts of the units of the Corporation audited under Section 143 (8) of the Act by Branch Auditors have been sent to us and have been properly dealt with by us in preparing this report;
 - The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - In our opinion, 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 for the following:

| Accounting Standards | | Comments |
|----------------------|--|---|
| AS - 2 | Valuation of Inventories | Neither valuation is carried out for Assets/Inventories (Saleable tenements, shops and plots and city infrastructures) held on behalf of Government of Maharashtra as on the reporting date nor accounted for in the books of accounts. (Refer Note No. 18.4) |
| AS - 5 | Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies | Prior period income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods are not disclosed separately. |
| AS - 9 | Revenue Recognition | The Corporation has continued the policy of accounting certain items on cash basis as against accrual basis as |



| Accounting Standards | | Comments |
|----------------------|--|---|
| | | required by amended section 128(1) of the Companies Act, 2013 (Refer Point No. 5 of Note 1) |
| AS - 10 | Property, Plant & Equipments | <p>a) Policy of the Corporation regarding debiting Navi Mumbai and New Town Project Accounts for certain assets purchased/acquired, instead of Property, Plant & Equipment's is not in accordance with AS 10.</p> <p>b) <i>The Corporation is not maintaining item-wise quantitative details of Property, Plant & Equipment's and accumulated depreciation reflected in Note no. 8 of financial statements, except for New Nasik Branch. The Fixed Asset Register is not been maintained except in case of Nasik, where register is maintained but not updated</i></p> <p>c) Till financial year 2014-2015, in the case of sale of assets, the sale price of the assets sold was reduced from cost of assets instead of reducing the original cost of assets sold from the gross block of respective assets and total depreciation charged till date of sale from accumulated depreciation.</p> |
| AS-13 | Accounting Investments for | Provision has not been made to recognise a diminution/decline, other than temporary, in the value of the investments. (Refer Foot note 3 to Note 9) |
| AS - 15 | Employee Benefits | <p>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.</p> <p>Also, no Provision for Gratuity liability has been made for eligible workers on contract basis and employees who have joined after 1st April, 2020. (Refer clause 9 (e) (f) of Note 17)</p> |
| AS - 28 | Impairment of assets | Corporation has not disclosed information as required by accounting standard. In absence of information, we are unable to comment upon the compliance of the same. |
| AS - 29 | Provisions, Contingent liabilities and contingent assets | In absence of full disclosures regarding contingent liabilities, we are unable to comment on compliance of the same. |

- f) The matters specified in the Basis for Qualified Opinion, paragraph above, in our opinion, may not have an adverse effect on the functioning of the Corporation.
- g) Pursuant to the notification number GSR 463 (E) dated 5th June, 2016 issued by the Ministry of Corporate Affairs, Government of India, the provisions of Section 164(2) (in relation to Director's Disqualification) of the Companies Act, 2013 are not applicable to the Corporation;
- h) The Qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified opinion paragraph above.




- i) With respect to adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate Report in **Annexure-C**. Our Report expresses **a disclaimer opinion** on the adequacy and operating effectiveness of the Corporation's internal Financial Controls over financial Reporting.
- j) As required by the directions issued by Comptroller and Auditor General of India, in terms of section 143(5) of the Act, On the basis of such checks of the books and records of the Corporation as we considered appropriate and according to the information given to us, we hereby enclose the Compliance in "**Annexure D**".
- k) 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) According to the information and explanations given to us, the Corporation has disclosed the impact of pending litigations on its financial position at clause no. 9(a) to 9 (d) and Clause No. 12 (c) of note 17 forming part of the financial statements except for the possible effect of the matter described in Point 12 (iv) and (v) of our basis of opinion above;
- ii) The Corporation 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 Corporation.
- iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Corporation to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Unit from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Corporation shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v) No dividend was declared or paid during the year by Corporation.



- l) Pursuant to the notification number GSR 463 (E) dated 5th June, 2016 issued by the Ministry of Corporate Affairs, Government of India, the provisions of Section 197(16) (in relation to Director's Remuneration) of the Companies Act, 2013 are not applicable to the Corporation;
- m) The previous year and preceding previous year audited accounts have not yet been laid before the AGM for their consideration as on the date of our audit report.
- n) Based on our examination, which included test checks, the Corporation has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W



Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 24123088BKARRK7137



Place: Mumbai
Date: December 30, 2024.

Annexure A

(Referred to in 'Basis for Qualified Opinion' section of our report to the Members of City & Industrial Development Corporation of Maharashtra)

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.

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

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:

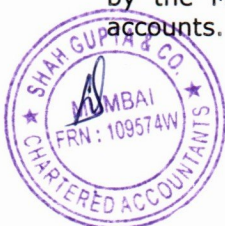
- d) Certain liability balances lack party-wise breakups, and ledger balances do not reconcile with subsidiary books, aggregating to Rs. 11,219.42 lakhs, as detailed in *Annexure A (2) of Note 17*.
- e) There are long-outstanding balances under liabilities and deposits taken, some of which have been 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 (f).

- 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**.
- 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.

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.

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.

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.

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.

6. Non-Compliance with certain Accounting Standards

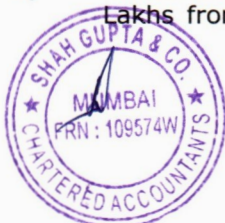
Reference is made to paragraph (e) of our Report on Other Legal and Regulatory Requirements. We note that the Corporation has not complied with certain Accounting Standards. This non-compliance has materially impacted on the Corporation's financial statements, affecting both its assets and liabilities,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

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.

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.

- 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.

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.

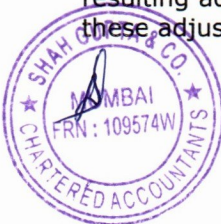
| Summary Item | Amount (Rs.) | Observation |
|--------------|--------------|--|
| Investment | 2.55 Lacs | Not written off; rationale not fully justified |
| Loans | 2.38 Lacs | Not written off; rationale not fully justified |

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.

- 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.

- 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.



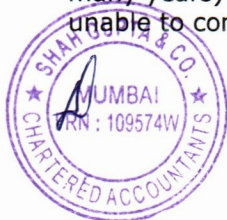
| Financial Item | Subject to Process | Impact Assessment |
|--------------------|-------------------------------|--------------------------|
| Receivables | Confirmation & Reconciliation | Unquantified adjustments |
| FDs with Banks | Confirmation & Reconciliation | Unquantified adjustments |
| Loans 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.

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.



- x. Reference is invited to Clause No. 33 of Note 17. The Government of Maharashtra has appointed Nandal 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.
- 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.
- 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.
- 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.
- xv. 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.

10. Branch Auditor's Reports:

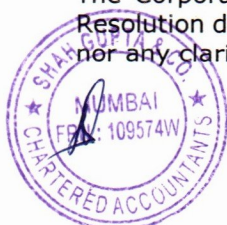
As reported by auditor of Aurangabad, Walunj & Jalna Unit:

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.



ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred under the '**Report on Other Legal and Regulatory Requirements**' section of our report of even date

The Corporation being an agent of the Government of Maharashtra has only Agency Remuneration as income. All expenses incurred by the Corporation whether capital or revenue and all incomes accrued to Corporation are on behalf of the Government of Maharashtra. (Refer Note No 19 and 20 forming part of Financial Statements)

In terms of the information and explanations sought by us and given by the corporation and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i.
 - (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Corporation, the Corporation has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) According to the information and explanations given to us and on the basis of our examination of the records of the Corporation, the Corporation is not maintaining proper records showing full particulars of intangible Assets.
 - (b) Physical verification of the fixed assets by the management, cannot be commented upon, in absence of documentary evidence of the physical verification.
 - (c) According to the information and explanations given to us and based on the audit procedures performed, the Corporation has disclosed immovable properties under Property, Plant and Equipment. However, the Corporation was unable to provide the title deeds in respect of these immovable properties. In the absence of such documentation, we are unable to comment on whether the title deeds are held in the name of the Corporation.
 - (d) According to the information and explanations given to us and the records examined by us, the Corporation has not revalued its property, plant and equipment or intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Corporation, there are no proceedings initiated or are pending against the Corporation for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- ii.
 - a) The Corporation's nature of business does not require holding of any inventories. Accordingly, the clause 3(ii)(a) of the Order is not applicable to the Corporation.
 - b) According to the information and explanations given to us, at any point of time of the year, the Corporation has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. As per the information and explanations given to us:
 - a) During the year the Corporation has not provided loans, advances in the nature of loans, provided guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii)(a) of the Order is not applicable to the Corporation.
 - b) The investments made, during the year are prima facie not prejudicial to the interest of the corporation.

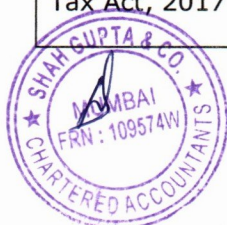


- c) The Corporation has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Corporation.
- iv. The corporation being a Government company, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, are not applicable.
- v. According to the information and explanations given to us, the Corporation has neither accepted any deposit from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and rules made thereunder, to the extent applicable. Accordingly, clause 3(v) of the Order is not applicable to the Corporation.
- 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 Act.
- vii. (a) According to the records of Corporation, the Corporation is not regular in depositing undisputed Statutory dues, including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities wherever applicable.

(b) Undisputed Statutory Dues:

- (i) The extent of arrears payable in respect of aforesaid statutory dues outstanding, as on the reporting date, for a period of more than six months from the date they became payable are as follows:

| Name of the Statute | Nature of Dues | Amount (Rs. in Lacs) | Period to which the dues relate | Date of Payment |
|---|--------------------------|----------------------|---------------------------------|------------------|
| Income Tax Act, 1961 | TDS on Rent | 3.59 | Current Year and Earlier Years | Unpaid till date |
| Income Tax Act, 1961 | TDS on Professional Fees | 0.43 | Current Year | Unpaid till date |
| Income Tax Act, 1961 | TDS on Salary | 0.14 | Earlier Years | Unpaid till date |
| Income Tax Act, 1961 | TCS | 1.44 | Current Year and Earlier Years | Unpaid till date |
| Building and Other Construction Workers Welfare Cess Act, 1996. | Labour Welfare Cess | 31.12 | Current Year and Earlier Years | Unpaid till date |
| Service Tax Act, 1994 | Service Tax | 3.62 | Earlier Years | Unpaid till date |
| Maharashtra Value Added Tax, 2002 | Works Contract Tax | 5.01 | Earlier Years | Unpaid till date |
| Maharashtra Value Added Tax, 2002 | Value Added Tax | 0.17 | Earlier Years | Unpaid till date |
| Goods & Services Tax Act, 2017 | Goods & Services Tax | 4.83 | Current Year and Earlier Years | Unpaid till date |



(ii) As reported by the Branch Auditor of Aurangabad Branch, following statutory dues are outstanding for a period of more than six months from the date they became payable:

| Name of the Statute | Nature of Dues | Amount (Rs. in Lacs) | Period to which the dues relate | Date of Payment |
|---|-------------------------------|----------------------|---------------------------------|-------------------------|
| Building and Other Construction Workers Welfare Cess Act, 1996. | Labour Welfare Cess | 2,812.45 | Current year with earlier years | Unpaid as on 31-03-2024 |
| Maharashtra Land Revenue code | N.A Tax (Non-agriculture Tax) | 20.80 | Current year with earlier years | Unpaid as on 31-03-2024 |
| Tax Deducted at Source (TDS) | TDS | 0.19 | Earlier Year | Unpaid till date |
| Tax Collection at Sources (TCS) | TCS | 0.04 | Earlier Year | Unpaid till date |

(iii) As reported by the Branch Auditor of Nanded Branch, following statutory dues are outstanding for a period of more than six months from the date they became payable:

| Name of the Statute | Nature of Dues | Amount (Rs. in Lacs) | Period to which the dues relate | Date of Payment |
|---|-----------------------------------|----------------------|---------------------------------|------------------|
| Income Tax Act, 1961 | TDS on Payment to Contractors | 0.01 | Earlier Years | Unpaid Till date |
| Maharashtra Land revenue Code | Non-Agriculture Tax | 0.08 | Earlier Years | Unpaid Till date |
| The Maharashtra Labour Welfare Fund Act, 1953 | Maharashtra Labour Welfare Fund | 0.00048 | Earlier Years | Unpaid Till date |
| | | 0.00024 | FY 2023-24 | |
| The Employees' State Insurance Act | Group Insurance | 0.00133 | FY 2023-24 | Unpaid till date |
| Building and Other Construction Workers Welfare Cess Act, 1996, | Construction Workers Welfare Fund | 0.06 | Earlier Years | Unpaid Till date |
| | | 0.09 | F.Y. 2016-17 | |
| | | 0.51 | F.Y. 2017-18 | |
| | | 0.94 | F.Y. 2018-19 | |
| | | 1.47 | F.Y. 2019-20 | |
| | | 0.54 | F.Y. 2020-21 | |

(iv) As reported by the Branch Auditor of Nashik Branch, Labour Cess of Rs. 0.08 lakhs and Construction workers welfare fund of Rs. 0.14 lakhs which were not paid till 31.03.2024 and no documentary evidence were produced for verification if any amount is paid subsequently till date.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Corporation, the dues of Service Tax, Income tax, Goods and Service Tax which have not been deposited as at March 31, 2024 on account of any disputes, 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 | 13,410.60 | 1 st April, 2011 to 31 st March, 2014 | Custom Excise and Service Tax Appellate Tribunal (CESTAT) |
| Service Tax | Service Tax Demand | 13,656.00 | 01.06.2007 to 31.03.2012 | Custom Excise and Service Tax Appellate Tribunal (CESTAT) |
| Service Tax | Service Tax Demand (Forward charge) | i) 10,717.06 | April 2016 to June 2017 | Custom Excise and Service Tax Appellate Tribunal (CESTAT) |
| | Service Tax Demand (Reverse charge) | ii) 206.62 | | |
| Income Tax (TDS) (Navi Mumbai Project) | Demand as per Traces Portal | 101.67 | Current as well as Earlier years | Under Rectification with Traces Portal |
| Income Tax (TDS) (Aurangabad Branch) | Demand as per Traces Portal | 30.29 | Current as well as Earlier years | Under Rectification with Traces Portal |
| Income Tax (TDS) (Nanded Branch) | Demand as per Traces Portal | 3.39 | Current as well as Earlier years | Under Rectification with Traces Portal |
| Good and Service Tax Act | Show Cause Notice | 67,448.59 | 2017-18 to 2020-21 | Directorate General of Goods & Service Tax Intelligence. |

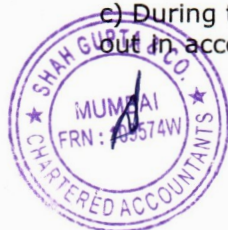
As reported by the Branch Auditor of New Nanded Branch, under account Code No. 234300 an amount of Rs. 68.08 Lacs is deposited with the PF authorities by debit under the account A.P.P (EPF), (Advance to private party). It is stated that the amount is deposited in the matter of case for the period Year 1990 to October 2005. The said amount is deposited on account of PF payable for the labours engaged by the contractors of the unit earlier for which notice under Section 7A were issued to the Corporation. 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 sub judice before the PF authorities, no further details are submitted to verify and comment on the effect of the financial statement and probable contingent liability.

With respect to New Nanded Branch, an amount of Rs. 22.62 Lacs is deposited with the ESI authorities by debit under the account Advances to ESI. 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 ESI payable for the labours engaged by the contractors. 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 sub judice before the



ESI authorities, no further details are submitted to verify and comment on the effect of the financial statement and probable contingent liability.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Corporation, the Corporation has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, clause 3(viii) of the Order is not applicable to the Corporation.
- ix. a) According to the records of the Corporation examined by us and the information and explanations given to us, the Corporation has not defaulted in repayment of loans or borrowings or in the payment of interest to any Lenders
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Corporation, the Corporation has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us and based on the audit procedures performed by us, the term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Corporation, we report that no funds raised on short-term basis have been used for long-term purposes by the Corporation.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Corporation, we report that the Corporation has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Corporation has not raised loans during the year on the pledge of securities held in its subsidiary associate or joint venture Accordingly, clause 3(ix)(f) of the Order is not applicable to the Corporation.
- x. a) The Corporation has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, clause 3(x)(a) of the Order is not applicable to the Corporation
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Corporation, the Corporation has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Corporation
- xi. a) During the course of our examination of the books and records of the Corporation, 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 Corporation or on the Corporation, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) During the course of our examination of the books and records of the Corporation carried out in accordance with the generally accepted auditing practices in India, and according to



the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Corporation.

- xii. According to the information and explanations given to us, the Corporation is not a Nidhi Corporation. Accordingly, clause 3(xii) of the Order is not applicable to the Corporation.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Corporation, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Corporation has an internal audit system. Reference is invited to our comments at paragraph 12(xii) of our basis for opinion paragraph of our Audit Report.

(b) The internal audit reports of the Corporation issued upto the reporting period have been considered by us.
- xv. In our opinion and according to the information and explanations given to us, the Corporation has not entered into non-cash transactions with its directors or persons connected to its directors. Accordingly, clause 3(xv) of the Order is not applicable to the Corporation.
- xvi. (a) The Corporation is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Corporation.

(b) The Corporation has not conducted non-banking financial/housing finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Corporation.

(c) The Corporation is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Corporation.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Corporation.
- xvii. The Corporation has not incurred any cash losses during the year under audit as well as in the previous year.
- xviii. There has been no resignation of the statutory auditors of the Corporation during the year, thus reporting under this clause is not applicable.
- xix. According to the information and explanations given to us (refer note 21 (iv)) ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that there is material uncertainty existing as on the date of the audit report indicating that Corporation is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Corporation. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Corporation as and when they fall due.



- xx. The provisions for contribution towards Corporate Social Responsibility (CSR) are not applicable to the Corporation, hence reporting under this clause is not applicable to the Corporation. (Reference is invited to Note 19 and 20).

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W



Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 24123088BKARRK7137



Place: Mumbai
Date: December 30, 2024.

ANNEXURE-C TO INDEPENDENT AUDITOR'S REPORT

To the Member of **CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED.**

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

The Annexure referred to, under the '**Report on Other Legal and Regulatory Requirements**' of the Independent Auditors Report of even date to the members of **CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED**, ('the Corporation') for the year ended on March 31, 2024.

We have audited internal financial controls over financial reporting of **CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED** ("the Corporation") as of March 31, 2024 in conjunction with our audit of the financial statements of the Corporation for the year then ended on that date.

Management's Responsibility for the Internal Financial Controls

The Corporation's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Corporation 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 include 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 Corporation'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 Corporation'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.

Because of the matter described in Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Meaning of Internal Financial Controls over Financial Reporting

A Corporation'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 Corporation'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 Corporation;
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 Corporation are being made only in accordance with authorisations of management and directors of the Corporation; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Corporation's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

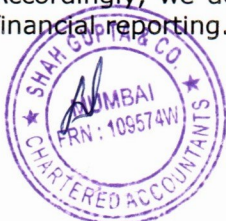
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Basis for Disclaimer of Opinion

According to the information and explanations given to us, the Corporation has not established its Internal Financial Controls over financial reporting on criteria established by the corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial control over Financial Reporting issued by the Institute of Chartered Accountants of India.

Disclaimer of Opinion

Because of significance of the matter described in the basis for disclaimer of opinion para above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Corporation had adequate Internal Financial Control over Financial Reporting and whether such internal financial control were operating effectively as at 31st March 2024. Accordingly, we do not express an opinion on the Corporations internal financial control over financial reporting.



Explanatory Paragraph

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 Corporation, and the disclaimer does not affect our report of even date, which expressed a qualified opinion on the financial statements of the Corporation.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the non establishment of the internal financial controls over financial reporting as in so far relates to separate financial statements of Branches audited by Branch Auditors, is based on the corresponding reports of the Branch Auditors.

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W



Vedula Prabhakar Sharma

Partner

Membership No.: 123088

UDIN: 24123088BKARRK7137



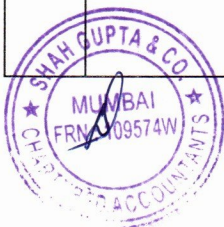
Place: Mumbai

Date: December 30, 2024.

ANNEXURE D TO THE INDEPENDENT AUDITOR'S REPORT

Notwithstanding the fact that the Corporation being an agent of the Government of Maharashtra has only Agency Remuneration as income. All expenses incurred by the Corporation whether capital or revenue, are on behalf of the Government of Maharashtra. (Refer Note No 19 and 20 forming part of Financial Statements), we report that:

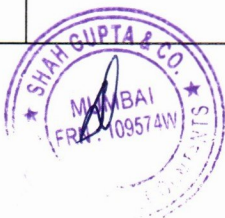
| Sr. No. | Direction's u/s 143(5) of the Companies Act, 2013. | Auditor's Reply on action taken on the directions | Impact on Financial Statement |
|---------|---|--|-------------------------------|
| 1. | Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated | The Corporation transitioned to a new ERP Accounting System, SAP, starting from the financial year commencing on April 1, 2020, replacing the earlier Cobol accounting system. The current version of the ERP System (SAP) is not being used as end-to-end integrated accounting system since most of the information and calculations is being prepared in Excel Sheets or third party applications and uploaded/posted manually in the Financial Accounting Module. Some manual intervention is necessitated for various closing entries, which are processed through ERP. | Nil |
| 2. | Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc., made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact maybe stated. Whether such cases are properly accounted for. | As per information and explanations provided to us, there were no such cases during the year under audit. | Nil |
| 3. | Whether funds (Grants /subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation. | 1. During the year corporation has not received any grant for PMAY Scheme, however amount of Rs.1153.50 Lakhs (Central Government assistance) and Rs. 769 Lakhs (State Government assistance) is adjusted towards recoverable amount of tenements sold under the scheme from the balance of previous year's unutilised funds. | Nil |



2. the Corporation has received Rs. 50,900 lakhs (CY 25,450 lakhs and PY 25,450 lakhs) from the Central Government under the "Special Assistance to States" scheme. Of this amount, Rs. 25,000 lakhs (C.Y 12,500 lakhs and P.Y 12,500 lakhs) is allocated for the Kondhane Dam and Rs. 25,900 lakhs (C.Y 12,950 lakhs and P.Y 12,950 lakhs) for the Balganga Dam. These funds have been paid to the Sub-Divisional Land Acquisition Officer (SLAO) for land acquisition, charged to the Project Account, and recorded under the head "Long Term Borrowings" in the financial statements.

3. Under the Central Government's "Special Assistance to States for Capital Investment 2022-23" scheme, financial assistance in the form of 50-year interest-free loans is being provided as the capital investment for the implementation of the Town Planning Scheme (TPS) in the NAINA, Rs. 8,008 Lakhs was released as the first installment via a resolution dated March 28, 2023, and credited to the Corporation's bank account on April 5, 2023. The funds are not yet utilised and shown as Long term borrowings. However Interest credited on undrawn balance of Rs. 220.65 Lakhs is shown as payable to Government of Maharashtra under long term borrowing

4. The Central Government has provided financial assistance in the form of 50-year interest-free loans" Under this scheme to the State Governments for capital investment projects in the form of "Special Assistance to States for Capital Investment 2023-24"
The Central Government has approved the State Government's plan for the construction of Unity Mall worth Rs. 195.136 crores vide



| | | | |
|--|--|---|--|
| | | letter dated 23.10.2023, out of which the first installment of Rs. 9756.80 Lakhs has been released dated 25.10.2023. During the year expenses are booked for unity mall Rs. 88.29 Lakhs and interest credited on undrawn balance Rs. 39.59 Lakhs is shown as payable to Government of Maharashtra under long term borrowing | |
|--|--|---|--|

For **SHAH GUPTA & Co.**
Chartered Accountants
Firm Registration No.: 109574W



Vedula Prabhakar Sharma
Partner
Membership No.: 123088
UDIN: 24123088BKARRK7137



Place: Mumbai
Date: December 30, 2024

City & Industrial Development Corporation of Maharashtra Limited
 CIN: U99999MH1970SGC014574
 Balance Sheet as at 31st March 2024

Rs. in Lacs

| Particulars | Note | As at | |
|-----------------------------------|------|---------------------|---------------------|
| | | 31st March 2024 | 31st March 2023 |
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share Capital | 2 | 395.00 | 395.00 |
| (b) Reserves and Surplus | 3 | 251.92 | 248.22 |
| 2 Non-Current Liabilities | | | |
| (a) Long Term Borrowings | 4 | 1,82,490.36 | 1,64,451.02 |
| (b) Other Long Term Liabilities | 5 | 4,07,382.69 | 4,08,074.42 |
| 3 Current Liabilities | | | |
| (a) Other Current Liabilities | 6 | 9,28,752.35 | 9,24,299.77 |
| (b) Short Term Provisions | 7 | 69.57 | 68.27 |
| TOTAL | | 15,19,341.89 | 14,97,536.70 |
| II. ASSETS | | | |
| Non-Current Assets | | | |
| 1 (a) Fixed Assets | 8 | | |
| (i) Property, Plant & Equipment | | 4,126.28 | 5,068.35 |
| (ii) Intangible Assets | | 203.38 | 515.86 |
| (b) Non Current Investments | 9 | 1,66,182.01 | 1,54,980.01 |
| (c) Long Term Loans and Advances | 10 | 3,84,264.47 | 4,02,805.02 |
| (d) Other Non Current Assets | 11 | 86,178.60 | 78,223.78 |
| 2 Current Assets | | | |
| (a) Cash and Cash Equivalents | 12 | 6,51,581.20 | 6,73,382.88 |
| (b) Short Term Loans and Advances | 13 | 67,774.67 | 23,523.49 |
| (c) Other Current Assets | 14 | 1,59,031.27 | 1,59,037.31 |
| TOTAL | | 15,19,341.89 | 14,97,536.70 |

Principal Accounting Policies and Disclosure

1

The accompanying notes are an integral part of the Financial Statements

1-23

For and on behalf of the Board of Directors

[Signature]

Vijay Singhal

Vice Chairman & Managing Director

DIN : 05169675

[Signature]

Dilip Dhole

Joint Managing Director - I

DIN : 09335436

[Signature]

Shantanu Goel

Joint Managing Director - II

DIN : 10305939

[Signature]

Ganesh Deshmukh

Joint Managing Director - III

DIN : 08933397

[Signature]

Dhanraj Garad

Chief Accounts Officer

[Signature]

Amita Paunikar

Company Secretary

DIRECTORS

[Signature]

Dr. Sanjay Mukherjee

Director

DIN : 08863656

[Signature]

Dr. Rajesh Deshmukh

Director

DIN : 08489846

[Signature]

Unmesh Wagh

Director

DIN : 08805348

As per our attached Report of Even Date

For Shah Gupta & Company

Chartered Accountants

Firm Registration Number: 109574W

[Signature]

Vedula Prabhakar Sharma

Partner

Membership Number: 123088

Place : Mumbai

Date : 30-12-2024

UDIN : 24123088BKARRK 7137



City & Industrial Development Corporation of Maharashtra Limited
 CIN: U99999MH1970SGC014574
 Cash Flow Statement for the year ended 31st March, 2024

Rs. in Lacs

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---------------------|-------------|---------------------|---------------|
| | | | | |
| 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 Current / Non Current Loans and Advances | (25,710.63) | | 20,221.63 | |
| Increase in Current / Non Current Assets | (3,634.68) | | (27,698.56) | |
| Increase in Current / Non Current Liabilities and Provisions | 3,762.15 | (25,583.15) | 56,920.39 | 49,443.46 |
| Cash Flow from Operations | | (25,578.15) | | 49,448.46 |
| Income Tax paid | | (6,672.20) | | (4,813.49) |
| Net cash flow from operating activities* | | (32,250.35) | | 44,634.97 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchases of Fixed Assets (Net) | (440.45) | | (2,219.45) | |
| Investment in Fixed Deposits with Banks (lien marked) | (268.56) | | (485.99) | |
| Proceeds/Investment in Fixed Deposits with Banks | 36,932.15 | | (1,53,077.24) | |
| Advance against Equity Contribution | - | | (6,000.00) | |
| Investment in Equity Shares | (11,202.00) | | - | |
| Net Cash Flow used in Investing activities* | | 25,021.14 | | (1,61,782.68) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceed From Long Term Borrowings | 18,039.34 | | 1,64,051.02 | |
| Repayment of Short Term Borrowing | - | | - | |
| Net Cash from / (used in) financing activities* | | 18,039.34 | | 1,64,051.02 |
| Net increase / (decrease) in cash & Cash Equivalents | | 10,810.13 | | 46,903.31 |
| Cash and Cash equivalents as at the beginning | | 1,26,391.74 | | 79,488.43 |
| Cash and Cash equivalents as at the end | | 1,37,201.87 | | 1,26,391.74 |

FOOT NOTES:

| | As at 31 March 2024 Rs. in Lacs | As at 31 March 2023 Rs. in Lacs |
|--|------------------------------------|------------------------------------|
| 1. Cash & Cash Equivalents | | |
| Cash in Hand | | |
| Balance with Banks | 6,51,581.20 | 6,73,382.88 |
| Less: Other Bank Balances (Fixed deposits maturing after three months) | 5,14,379.33 | 5,46,991.14 |
| Total | 1,37,201.87 | 1,26,391.74 |

1. Cash & Cash Equivalents

Cash in Hand
 Balance with Banks
 Less: Other Bank Balances (Fixed deposits maturing after three months)

Total

- *The Corporation being an agent of the Government of Maharashtra has only Agency Remuneration as income. All expenses incurred by the Corporation whether capital or revenue, are on behalf of the Government of Maharashtra.
- Figures in brackets represent outflows.
- Previous year's figures have been regrouped, wherever necessary to confirm to current year's classification.

For and on behalf of the Board of Directors

Vijay Singhal
 Vice Chairman & Managing Director
 DIN : 05169675

Dilip Dhole
 Joint Managing Director - I
 DIN : 09335436

Shantanu Goel
 Joint Managing Director - II
 DIN : 10305939

Ganesh Deshmukh
 Joint Managing Director - III
 DIN : 08933397

Dhanraj Garad
 Chief Accounts Officer

Amita Paunikar
 Company Secretary

DIRECTORS

Dr. Sanjay Mukherjee
 Director
 DIN : 08863656

Dr. Rajesh Deshmukh
 Director
 DIN : 08489846

Unmesh Wagh
 Director
 DIN : 08805348

As per our attached Report of Even Date
 For Shah Gupta & Company
 Chartered Accountants
 Firm Registration Number: 109574W

Vedula Prabhakar Sharma
 Partner
 Membership Number: 123088
 Place : Mumbai

Date : 30-12-2024
 UDIN : 24123088 BKARRK7137



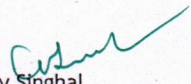
City & Industrial Development Corporation of Maharashtra Limited
 CIN: U99999MH1970SGC014574
 Statement of Profit and Loss for the year ended 31st March, 2024

Rs. in Lacs


| Particulars | Note | For the year ended | For the year ended |
|--|------|--------------------|--------------------|
| | | 31st March 2024 | 31st March 2023 |
| I. Revenue from operations | 15 | 5.00 | 5.00 |
| II. Total Income | | 5.00 | 5.00 |
| III Expenses: | | - | - |
| Total expenses | | - | - |
| IV. Profit before tax (II-III) | | 5.00 | 5.00 |
| V Tax Expense: | | | |
| a) Income Tax for the year | | 1.30 | 1.26 |
| b) Prior Period Tax Adjustment | | | 0.15 |
| VI Profit for the year after Tax (IV-V-VI) | | 3.70 | 3.59 |
| VII Earnings per equity share: | | | |
| Basic/ Diluted | 16 | 0.94 | 0.91 |

Principal Accounting Policies and Disclosure 1
 The accompanying notes are an integral part of the Financial Statements 1-23

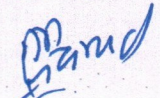
For and on behalf of the Board of Directors

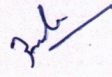

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 Joint Managing Director - I
 DIN : 09335436


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 Joint Managing Director - II
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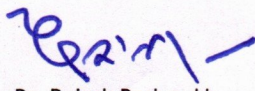

 Ganesh Deshmukh
 Joint Managing Director - III
 DIN : 08933397

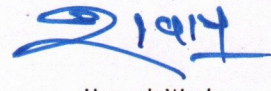

 Dhanraj Garad
 Chief Accounts Officer


 Amita Paunikar
 Company Secretary

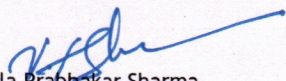
DIRECTORS


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As per our attached Report of Even Date
 For Shah Gupta & Company
 Chartered Accountants
 Firm Registration Number: 109574W


 Veduta Prabhakar Sharma
 Partner
 Membership Number: 123088
 Place : Mumbai
 Date : 30-12-2024
 UDIN : 24123088 BKARRK 7137



NOTE - 1

PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURE

1. **Basis of Preparation of Financial Statements:**

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

2. **Property, Plant & Equipment:**

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

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

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

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

3. **Depreciation:**

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

4. **Investments:**

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

5. **Revenue Recognition:**

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

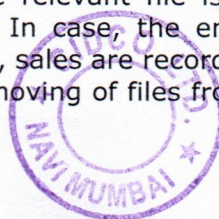
Receipts related to Project Account

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

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

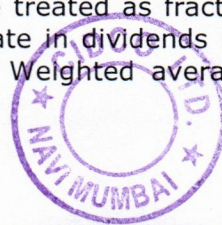
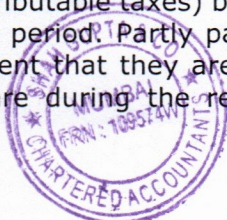
'Entire Consideration' mentioned in 5.1 and 5.2 denotes initial payment and buyer's contribution and loans raised on behalf of buyers for the balance amount / amount payable in installments.

As per the system followed, when the buyer approach for execution of agreement and handing over the possession the relevant file is processed from marketing department to accounts department. In case, the entire consideration including delayed payment charges are received, sales are recorded in the books of accounts. There are some procedural delays in moving of files from marketing department to



accounting department, due to which the sales may be recorded in subsequent year, except for Pradhan Mantri Awas Yojana Housing projects where it is Accounted for upon receipt of the entire consideration by the accounting system (SAP).

- 5.3. Supervision charges income is accounted for as per actual work done and processing of Running Account Bill thereof.
 - 5.4. Commission income on Labour cess is accounted for as an when payment of Labour cess is made.
 - 5.5. Interest on Mobilisation Advances is accounted for as and when recovery is made against Running Account bills of Contractors.
 - 5.6. The Corporation has continued the policy of accounting on cash basis as against accrual basis as required by amended section 128(1) of the Companies Act, 2013 in respect of the following:
 - a. Interest on delayed payment of installments / premium payable by allottees and on loans granted to employees under various schemes.
 - b. Lease rent / premium, Additional Lease Premium and Penal Charges recoverable from Plot-holders under the Maharashtra Regional Town Planning Act against non-development of Plot within the stipulated period.
 - c. Leave salary and pension contribution payable to Government for employees on deputation to the Corporation.
 - d. Medical Allowance payable to employees.
 - e. Full and Final payment to employees as and when settled.
 - f. Claims against the Corporation in respect of contracts/supplies and other Agencies.
 - g. Migration and Transfer charges received.
 - h. Rent Income.
 - i. Income on account of permission granted for various constructions (i.e. Building, House, Social Structure etc.)
 - j. Conversion Charges
 - k. Water Resource Development Charges
 - l. Power Connection Charges
 - m. Miscellaneous Receipts – Pertaining to Projects.
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 accrued liability of gratuity, policy is taken from Life Insurance Corporation and the premium is paid by them as demanded.
8. **Borrowing Costs:**
Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.
9. **Earnings Per Share:**
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The Weighted average number of equity shares



outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

10. Taxation:

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

11. Impairment of Assets:

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

12. Contingent Liabilities:

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

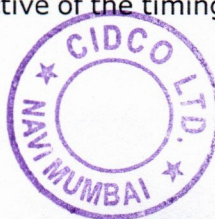
13. Provisions:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If it is no longer probable that outflow of resources would be required to settle the obligation, the provision is reversed.

14. Cost of acquisition of Land (Including Additional and Enhanced Compensation) is accounted for as expenses (Other than New Towns / Branches) in the year of payment to Special Land Acquisition Officer (SLAO) and the payment thereof till the cutoff date i. e. 30th June (Irrespective of the timing of the finalization) of subsequent year.

In case of New Towns / Branches amount deposited with courts and Special Land Acquisition Officer against acquisition of Land / Additional / Enhanced Compensation is accounted for as expenses on receipt of details of release of payments to Land Owners therefrom.

15. a) Contractors' / suppliers' / Vendors' bills are accounted for on the payment thereof till the cutoff date i. e. 30th June (Irrespective of the timing of the finalization) of subsequent year.



- b) Operation and Maintenance charges to Belapur Railway Station Complex Limited and Vashi Railway Station Complex Limited are accounted for on payment basis.
- c) 50% Share of expenditure on Rail Corridor under MUTP of Corporation incurred by Maharashtra Rail Vikas Corporation Limited (MRVCL) is accounted for on payment basis.
- d) Bills related to Deposit works are accounted for at the time of payment thereof.
16. Interest on delayed statutory payments is recognized in the financial statements in the year in which the payment is made.
17. Expenses incurred by the Corporation which have to be reimbursed by third party are shown as expenses of Corporation and as and when received, the same is reduced from such expenses, instead of recoverable amount as on the reporting date being shown as an asset.
18. Advances to contractors are adjusted at the time of payment of Running Account bills.
19. Grants received from government for specific project / purpose is adjusted to the cost of project / purpose and balance Carried forward as Liability.
20. Partial consideration received in respect of sale of Tenement, Shops and Social Structures appears under the head 'Other Long Term Liabilities'.
21. Creach fund collected from contractors' bills is accounted for as a liability under the head "Other Current Liability."

22. Cash Flow Statement

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



NOTE 2 - Share Capital

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

| Particulars | As at 31st March 2024 | | As at 31st March 2023 | |
|--|-----------------------|---------------|-----------------------|---------------|
| | Number | Rs. in Lacs | Number | Rs. in Lacs |
| Authorised | | | | |
| 5,00,000 Equity Shares of Rs. 100 each | 5,00,000 | 500.00 | 5,00,000 | 500.00 |
| Issued | | | | |
| Equity Shares of Rs. 100 each | 3,95,000 | 395.00 | 3,95,000 | 395.00 |
| Subscribed & Paid up | | | | |
| Equity Shares of Rs. 100 each fully paid | 3,95,000 | 395.00 | 3,95,000 | 395.00 |
| Total | 3,95,000 | 395.00 | 3,95,000 | 395.00 |

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

b) Reconciliation of Shares

| Particulars | As at 31st March 2024 | | As at 31st March 2023 | |
|---|-----------------------|-------------|-----------------------|-------------|
| | Number | Rs. in Lacs | Numbers | Rs. In Lacs |
| Shares Outstanding at the beginning of the year | 3,95,000 | 395.00 | 3,95,000 | 395.00 |
| Shares issued during the year | - | - | - | - |
| Shares Bought Back During the year | - | - | - | - |
| Shares Outstanding at the end of the year | 3,95,000 | 395.00 | 3,95,000 | 395.00 |

c) Terms/Rights attached to equity shares:

The corporation has only one class of Equity Shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the corporation, the holder of equity shares will be entitled to receive the remaining assets of the corporation, after distribution of all preferential amounts. However, presently there are no such preferential amounts.

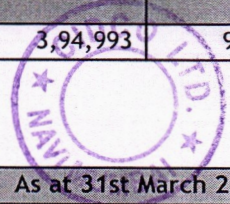
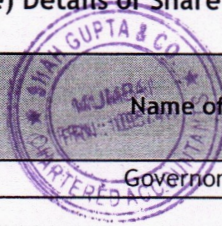
The Shareholders have the right to receive the interim dividend declared by the Board of Directors and the final dividend proposed by the Board of Directors and approved by the Shareholders.

d) Shareholding Pattern - Details of Shareholder holding more than 5%

| Name of Share Holders | As at 31st March 2024 | | As at 31st March 2023 | |
|-------------------------|-----------------------|--------------|-----------------------|--------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Governor of Maharashtra | 3,94,993 | 99.998 | 3,94,993 | 99.998 |

e) Details of Share held by Promoter :

| Name of Share Holders | As at 31st March 2024 | | As at 31st March 2023 | |
|-------------------------|-----------------------|--------------|-----------------------|--------------|
| | No. of Shares | % of Holding | No. of Shares | % of Holding |
| Governor of Maharashtra | 3,94,993 | 99.998 | 3,94,993 | 99.998 |



NOTE 3 - Reserves & Surplus

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|-----------------------------------|-----------------------|-----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Reserves & Surplus | | |
| Balance as per last Balance Sheet | 248.22 | 244.63 |
| Add: Net Profit For the year | 3.70 | 3.59 |
| Closing Balance | 251.92 | 248.22 |

NOTE 4 - Long Term Borrowings

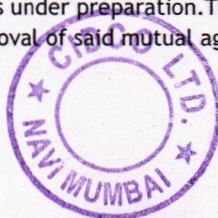
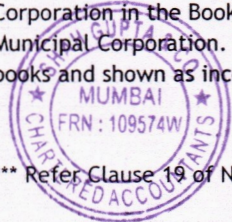
| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|-----------------------|-----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Secured | | |
| SBI line of credit (Pradhan Mantri Awas Yojna) * (Including interest accrued but not due of Rs.3,352.38 Lakhs of Previous Year/Current Year - Nil) | 1,13,129.93 | 1,13,129.93 |
| Unsecured | | |
| Government of Maharashtra - Vasai-Virar** | 400.00 | 400.00 |
| Interest free loan Special Assistance from Central Government *** | 50,900.00 | 50,900.00 |
| INT. FREE LN-TPS-VI | 8,008.00 | - |
| INT. FREE LN-UNITY MA | 9,756.80 | - |
| Interest earned on funds till actual deployment of above is payable to GOM*** | 295.62 | 21.09 |
| Total | 1,82,490.36 | 1,64,451.02 |

FOOT NOTES:

- 1 The Corporation has been sanctioned the following Term Loans :
 - a) *Line of credit of upto Rs. 5,00,000 Lakhs for PMAY Housing Project from SBI Bank :
Carries interest at 6.00% as on reporting date linked with 3 months T-Bill with quarterly rest to be repaid in 96 months after moratorium of 12 quarters (including interest for the said period).
The loan is secured as follow:
Charge on all the immovable and movable assets (including receivables) of the corporation PMAY project including registered mortgage on project land at different survey numbers, situated at different location in Navi Mumbai. Total Area Admeasuring : 1595035 Sq.mt.
 - b) Line of credit of upto Rs. 500 crores from ICICI Bank for Navi Mumbai Metro line - 1 Project :
Carries interest at 7.93% linked to 3- month T-Bill to be repaid in 10 years.
The loan is secured as follow:
First Pari-Passu charge on Water Charges and recurring charges (in case ADSCR is less than 1.3*) to the satisfaction of ICICI Bank to maintain 1.3* ADSCR. "
 - c) No Disbursements have been availed under line of credit from ICICI Bank as on the reporting Date.
- 2 ** Rs. 400.00 Lakhs was received from Govt Of Maharashtra (GOM) as interest free loan in 1993 for Vasai - Virar Project. The project is already handed over to Vasai Virar City Municipal Corporation (VCCMC) and Corporation has released this amount to VCCMC as per the direction of Govt Of Maharashtra.

A meeting held on 04th September,2023 by Urban Development Department, GOM wherein representatives of Corporation and VCCMC were present. In Meeting, it was decided that Amount of Rs. 400.00 Lakhs shown against Corporation in the Books of GOM is to be adjusted against the payment released by Corporation to Vasai-Virar Municipal Corporation. This Mutual Agreement is under preparation. The said Liability will be withdrawn from books and shown as income after receiving approval of said mutual agreement by GOM.

- 3 *** Refer Clause 19 of Note 17



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NOTE 5 - Other Long Term Liabilities

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|-----------------------|-----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| 1. Navi Mumbai Project Account (Note 5 (1)) | 2,57,727.34 | 2,61,452.20 |
| 2. Oros Project Account (Note 5 (2)) | 10.42 | 10.42 |
| 3. Vasai-Virar Project Account (Note 5 (3)) | 3,927.96 | 3,927.97 |
| 4. Vasai-Virar Project Account - New (Note 5 (4)) | 139.76 | 139.76 |
| 5. Tarapur Project Account (Note 5 (5)) | 836.99 | 849.78 |
| 6. Aurangabad Project Account (Note 5 (6)) | 44,026.05 | 42,171.87 |
| 7. Nashik Project Account (Note 5 (7)) | 5,219.20 | 4,682.14 |
| 8. Naina Project Account (Note 5 (8)) | 23,542.58 | 23,576.66 |
| 9. Earnest Money Deposits | 1,746.32 | 1,652.86 |
| 10. Security Deposits | 34,297.41 | 34,821.17 |
| 11. Miscellaneous and Other Deposits | 35,355.01 | 34,272.67 |
| 12. Deposit against Plot | 0.02 | - |
| 13. Claim Deposit | 36.24 | - |
| 14. Other Liabilities | 517.00 | 516.92 |
| Total | 4,07,382.69 | 4,08,074.42 |



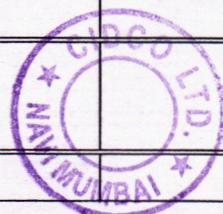
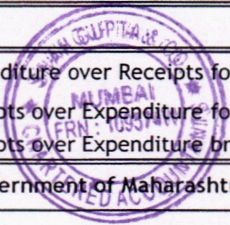
015

NOTE 5 (1)

NAVI MUMBAI PROJECT ACCOUNT

Rs. in Lacs

| Sr. No. | Particulars | For the year ended | For the year ended |
|--|--|-----------------------|-----------------------|
| | | As at 31st March 2024 | As at 31st March 2023 |
| EXPENDITURE DURING THE YEAR : | | | |
| 1 | Land Acquisitions / Additional / Enhanced Compensation | 52,607.12 | 68,864.94 |
| 2 | Investigation & Preliminary Work | 11,094.13 | 1,596.12 |
| 3 | Studies, Survey & Research | 434.33 | 85.60 |
| 4 | Physical Infrastructure | 22,929.09 | 18,628.84 |
| 5 | Corporate Park | 3,367.35 | 3,742.31 |
| 6 | R & R Pocket Airport | 882.95 | 155.71 |
| 7 | Housing | 3,78,359.87 | 3,65,901.67 |
| 8 | Horticulture | 806.88 | 579.69 |
| 9 | Railway Projects (Refer Foot Note 5 below) | 25,890.19 | 48,891.39 |
| 10 | Airport | 35,599.25 | 10,997.87 |
| 11 | Rehabilitation - Capital | 2,739.90 | 832.11 |
| 12 | Rehabilitation - Revenue | 351.17 | 323.60 |
| 13 | Purchase of Water | 5,392.84 | 5,166.71 |
| 14 | Hetawane Project | 10,037.35 | 2,034.64 |
| 15 | Kondhane Dam | 16,378.87 | 17,622.03 |
| 16 | Balganga Dam | 12,950.00 | 12,950.00 |
| 17 | Installation of Cameras (Smart City) | 9,584.85 | 2,244.45 |
| 18 | Grant-in-Aid for social and other amenities | 595.86 | 811.92 |
| 19 | Refund of Earlier Year Receipts (Refer Foot Note 6 below) | 2.45 | 625.40 |
| 20 | Dedicated Covid Centre (Refer Foot Note 7 below) | 7.45 | 79.53 |
| 21 | Golf Course - Kharghar | 6,003.06 | 2,704.16 |
| 22 | Kharghar Terminal | 6.19 | 117.61 |
| 23 | Water Transport Terminal | 561.93 | 418.24 |
| 24 | Covid Waiver on Delayed Payment Charges | - | - |
| 25 | Interest Income Reversed on MSRDC Loan (Refer Foot Note 8 below) | - | - |
| 26 | Police Station | 250.94 | - |
| | Dev. of Kharghar Hill | 19.51 | - |
| 27 | Agency Charges Recoverable from Government of Maharashtra | 5.90 | 5.90 |
| TOTAL | | 5,96,859.41 | 5,65,380.44 |
| RECEIPTS DURING THE YEAR : | | | |
| 1 | Sale Proceeds | 4,78,502.74 | 4,10,541.91 |
| 2 | Additional Lease Premium | 57,865.66 | 44,093.88 |
| 3 | Development Charges | 11,493.02 | 8,471.15 |
| 4 | Service Charges | 2,866.74 | 3,554.69 |
| 5 | Operation & Maintenance Charges | 1,152.72 | 1,989.08 |
| 6 | Power Connection Charges | 2,527.30 | 3,907.56 |
| 7 | Water charges | 13,351.69 | 11,849.76 |
| 8 | Rent (Refer Foot Note 9 below) | 327.96 | 347.66 |
| 9 | Administrative Charges | 2,140.57 | 2,465.98 |
| 10 | Water Resource Development Charges | 430.67 | 318.11 |
| 11 | Supervision Charges | 407.09 | 257.59 |
| 12 | Lease Rent (Including Surface Rent) | 1,172.34 | 449.83 |
| 13 | Transfer Charges | 15,133.64 | 14,027.61 |
| 14 | Navi Mumbai Project Overheads (Note 5 (1) (A)) | (19,130.64) | (37,079.44) |
| 15 | Miscellaneous Receipts - Pertaining to Projects | 10,598.55 | 4,558.09 |
| 16 | Miscellaneous Recoveries | 1,017.86 | 183.48 |
| 17 | Excess Liabilities/Expenditure/Deposits Written Back | 478.91 | 1,321.34 |
| 18 | Fine & Forfeiture | 2,527.80 | 594.92 |
| 19 | Revenue Share from NMSEZ | 260.65 | 289.59 |
| 20 | Other Income | 10,009.29 | 500.00 |
| TOTAL | | 5,93,134.54 | 4,72,642.79 |
| Excess of Expenditure over Receipts for the Year | | 3,724.86 | 92,737.65 |
| Excess of Receipts over Expenditure for the Year | | - | - |
| Excess of Receipts over Expenditure brought forward from the Previous Year | | 2,61,452.20 | 3,54,189.85 |
| Due to the Government of Maharashtra as on 31st March 2024 | | 2,57,727.34 | 2,61,452.20 |



Note - 5 (1) Continued
 NAVI MUMBAI PROJECT ACCOUNT

FOOT NOTES:

- 1 Navi Mumbai Project is being developed by the Corporation for and on behalf of the Government of Maharashtra (GOM) 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 GOM.
- 2 Land admeasuring 20,405.77 (Previous Year 20,405.77) Hectares was handed over by the GOM, to the Corporation for the purpose of development of Navi Mumbai Project including 5,289.40 (Previous Year 5,289.40) Hectares of Government land. The payment amounting to Rs.35,190.00 Lacs (Previous Year Rs. 35,190.00 Lacs) made by the GOM for land admeasuring 14,461.00 (Previous Year 14,461.00) Hectares has not been reflected in the accounts of the Corporation as the Corporation is developing Navi Mumbai Project on behalf of GOM.
- 2 Also refer Note No 18.2, 18.3 and 18.4.
- 3 In light of the order pronounced by the Hon'ble High Court on August 30, 2022, the Corporation will continue the disposal of underdeveloped lands within the Navi Mumbai Municipal Corporation (NMMC) and Panvel Municipal Corporation (PCMC) jurisdictions and has resumed its authority to grant development permissions in these areas.
- 4 The Corporation has paid enhanced compensation to landowners amounting to Rs. 3,78,700 lakhs from 2009-10 to October 2023 on behalf of the Government of Maharashtra, for land acquired for the Corporation's projects and charged to the Project Account. As per Board Resolution No. 12798 dated 8th November 2023, the Board acknowledged the expenses incurred and resolved that the same would be recovered from the Government of Maharashtra, which would be accounted for as and when realised.
- 5 An amount of Rs. 2,500 Lakhs paid to Maharashtra Rail Vikas Corporation Limited during the year against the share of corporation has been expensed out to the Project Account, in the absence of specific information regarding its recoverability, as considered appropriate by the Management.
- 6 Represent income recognized as receipt in earlier years, now refunded as a result of cancellations / Adjustment or changes in size of the Plots.
- 7 Pursuant to the directives received from GOM, the Corporation has incurred an aggregate expenditure of Rs.13,069 Lakhs for establishment and operation of dedicated COVID-19 health centres at Mulund, Thane, Kanjurmarg, and Kalamboli. The Corporation, through letters dated August 12, 2020, July 5, 2021, and April 5, 2024, has requested reimbursement of this expenditure from the State Disaster Relief Fund via the Government of Maharashtra's Relief and Rehabilitation Department, through the Urban Development Department. Due to the uncertainty of receipts of these funds from the Government of Maharashtra, which is still outstanding as on date, the expenditure was accounted for in Corporation's books, which will be recorded as receipt as and when received.
- 8 Rent Income of Rs.13.18 Lakhs (TDS deducted by them Rs.1.30 Lakhs As reflected in Form 26AS) for the previous year from Maha Metro for the space occupied at the Nariman Point office of the Corporation would be accounted for on finalization of a formal agreement with them.
- 9 Expenditure on Navi Mumbai Project includes cost of fixed assets other than those included in Note 8. Also, refer Note No 18.



NOTE 5 (1) (A)

NAVI MUMBAI PROJECT OVERHEADS

Rs. In Lacs

| Sr. No. | Particulars | For the year ended | |
|---------|--|-----------------------|-----------------------|
| | | As at 31st March 2024 | As at 31st March 2023 |
| 1 | Payment to and Provisions for Employees [Note 5 (1) (A) (i)] | 23,055.63 | 22,707.29 |
| 2 | Administrative and Other Expenses [Note 5 (1) (A) (ii)] | 23,258.61 | 15,032.27 |
| 3 | Repairs and Maintenance | | |
| | a) For Building | 2,098.83 | 1,204.98 |
| | b) For Others | 33,982.73 | 34,094.56 |
| 4 | Borrowing Costs [Note 5 (1) (A) (iii)] | 10,290.29 | 3,668.08 |
| 5 | Depreciation | 1,680.47 | 1,525.95 |
| | Sub-total (A) | 94,366.55 | 78,233.13 |
| 6 | Interest Received / Receivable (B) [Note 5 (1) (A) (iv)] | 75,235.91 | 41,153.69 |
| | TOTAL : (Refer Note 5(1))(B-A) | 19,130.64 | 37,079.44 |



NOTE 5 (2)
OROS PROJECT ACCOUNT

121

| Sr. No. | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---------|---|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | Opening Balance | 10.42 | 10.42 |
| | Add :Received from Government of Maharashtra | - | - |
| | Due to Government of Maharashtra as on 31st March 2024 | 10.42 | 10.42 |

FOOT NOTE:

Refer Note No 18.

NOTE 5 (3)
VASAI-VIRAR PROJECT ACCOUNT

| Sr. No. | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---------|--|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| 1 | Administrative Expenses | - | - |
| | Bank Charges Rs. 649 (Previous Year Rs.649) | - | - |
| | Sub Total | - | - |
| | RECEIPTS DURING THE YEAR | | |
| | Transfer from Navi Mumbai Project Overheads | (0.01) | (0.01) |
| | Sub Total | (0.01) | (0.01) |
| | Excess of Expenditure over Receipts for the Year | (0.01) | (0.01) |
| | Excess of Receipts over Expenditure brought forward from the Previous Year | 3,927.97 | 3,927.98 |
| | Due to Government of Maharashtra as on 31st March 2024 | 3,927.96 | 3,927.97 |

FOOT NOTES:

- The Urban Development Department of Government of Maharashtra vide notification dated 7th July 2010 had withdrawn Corproation as Special Town Planning Authority from major part of Vasai-Virar Sub-Region (VVSR) and directed to pay Rs.18,300.00 Lacs to Vasai-Virar City Municipal Corporation. Corproation has also transferred Fixed Assets such as Cooler, electrical equipments etc. to Vasai-Virar City Municipal Corporation at net book value.
- 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 Corporation as Special Town Planning Authority. Corporation has also paid the balance amount of Rs.6,160.53 lacs to Vasai-Virar City Municipal Corporation.
- Refer Note No 18.



NOTE 5 (4)

VASAI-VIRAR PROJECT ACCOUNT - NEW

C123

| Sr. No. | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---------|--|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| 1 | Administrative Expenses | - | - |
| | Bank Charges Rs. NIL (Previous Year Rs.18) | - | - |
| | Sub Total | - | - |
| | RECEIPTS DURING THE YEAR | | |
| | Sub Total | - | - |
| | Excess of Expenditure over receipts for the Year | - | - |
| | Excess of Receipts over Expenditure brought forward from the Previous Year | 139.76 | 139.76 |
| | Due to Government of Maharashtra as on 31st March 2024 | 139.76 | 139.76 |

FOOT NOTE:

Refer Note No 18.

TARAPUR PROJECT ACCOUNT

| Sr. No. | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---------|--|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| 1 | Purchase of Water | 34.80 | 7.89 |
| 2 | Repairs & Maintenance | 32.42 | 31.72 |
| 3 | Administrative Expenses | 9.10 | 12.56 |
| 4 | Covid Waiver on Delayed Payment Charges | - | - |
| | Sub Total | 76.32 | 52.17 |
| | RECEIPTS DURING THE YEAR | | |
| 1 | Service Charges | 6.24 | 71.66 |
| 2 | Water Charges | 24.15 | 22.29 |
| 3 | Interest on delayed payments | 32.86 | 128.71 |
| 4 | Interest received on saving account | 0.14 | 0.14 |
| 5 | Sale of Booklet form | 0.14 | 0.15 |
| | Sub Total | 63.53 | 222.95 |
| | Excess of Receipts over Expenditure for the Year | (12.79) | 170.78 |
| | Excess of Receipts over Expenditure brought forward from the Previous Year | 849.78 | 679.00 |
| | Due to Government of Maharashtra as on 31st March 2024 | 836.99 | 849.78 |

FOOT NOTE:

Refer Note No 18.



NOTE 5 (6)

AURANGABAD PROJECT ACCOUNT

CIR

| Sr. No. | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---------|--|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| 1 | Land Acquisitions | 12.31 | 24.69 |
| 2 | Physical Infrastructure Roads & Sewerage Drains | - | 4.06 |
| 3 | Administrative & Other Expenses | 2,396.17 | 1,275.06 |
| | Sub Total | 2,408.48 | 1,303.81 |
| | RECEIPTS DURING THE YEAR | | |
| 1 | Sale Proceeds | 1,104.94 | 1,070.62 |
| 2 | Rent | 2.19 | 2.19 |
| 3 | Additional Lease Premium | 346.83 | 468.88 |
| 4 | Lease Rent | 14.92 | 15.38 |
| 5 | Administrative Charges | 14.79 | 12.31 |
| 6 | Development Charges | 255.47 | 262.63 |
| 7 | Service Charges | 0.46 | 0.60 |
| 8 | Water Charges | 0.04 | 0.06 |
| 9 | Additional / Ancillary / Open Floor Space Index | 210.93 | 357.95 |
| 10 | Supervision Charges | - | 607.41 |
| 11 | Transfer Charges | 721.15 | 581.58 |
| 12 | Miscellaneous Receipts | 1,450.46 | 193.64 |
| 13 | Interest Income (Refer Foot Note No. 1 below) | 138.97 | 63.28 |
| 14 | Excess Provisions /Liabilities / Deposit Written Back (Refer Foot Note No.2 below) | 1.51 | 15.36 |
| | Sub Total | 4,262.66 | 3,651.89 |
| | Excess of Receipts over Expenditure for the Year | 1,854.18 | 2,348.08 |
| | Excess of Receipts over Expenditure Brought Forward from the Previous Year | 42,171.87 | 39,823.79 |
| | Due to Government of Maharashtra as on 31st March 2024 | 44,026.05 | 42,171.87 |

FOOT NOTES:

- 1 Refer Clause 36.3 of Note No. 17.
- 2 Previous year figures include the following :
 - a) While conducting the audit for the financial year 2014-15, a provision of Rs. 1,264.49 Lakhs was made for acquisition of Land parcels based on pending court cases. However, upon review during the current audit period, it was considered appropriate by the management to reverse the said provision in previous year, as no liabilities have so far been finalized in the court cases.
 - b) There was an aggregate provision of Rs. 1,495.84 Lakhs existing in the books against doubtful recoverables accumulated over past many years. In absence of specific approval of the Board of Directors for such provisions made in earlier years, the same has been reversed during previous year, as considered appropriate by the Management.
- 3 Expenditure on above Project includes cost of fixed assets other than those included in Note 8. Also, refer Note No 18.



NOTE 5 (7)

NASHIK PROJECT ACCOUNT

C127

| Sr. No. | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---------|--|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| 1 | Establishment Expenses | 69.15 | 141.00 |
| 2 | Administrative & Other Expenses | 35.18 | 29.15 |
| 3 | Repairs & Maintenance Expenses | 0.65 | 0.72 |
| 4 | Depreciation | 0.50 | 1.20 |
| 5 | Refund of Earlier Year Receipts (Refer Foot Note No.1 Below) | - | - |
| 6 | Interest Paid | 59.51 | - |
| | Sub Total | 164.99 | 172.07 |
| | RECEIPTS DURING THE YEAR | | |
| 1 | Sale of Plots | 62.98 | 927.92 |
| 2 | Water Charges | 0.04 | 0.02 |
| 3 | Rent | 4.24 | 4.58 |
| 4 | Additional Lease Premium | 69.79 | 372.07 |
| 5 | Transfer Charges | 336.46 | 288.05 |
| 6 | Miscellaneous Receipts | 42.18 | 23.36 |
| 7 | Interest Income | 18.37 | 0.96 |
| 8 | Lease Rent | 6.42 | 10.10 |
| 9 | Fine & Forfeiture | - | - |
| 10 | Additional FSI Charges | - | 11.22 |
| 11 | Documentation Fees | 15.65 | 14.80 |
| 12 | 1st Floor Extension Charges | 4.46 | 158.35 |
| 13 | Development Charges | 140.72 | - |
| 14 | Excess Provisions / Deposits/Liabilities Written Back(Refer Foot Note No. 2 below) | 0.73 | 1.77 |
| | TOTAL | 702.04 | 1,813.20 |
| | Excess of Receipts over Expenditure for the Year | 537.05 | 1,641.13 |
| | Excess of Receipts over Expenditure brought forward from the Previous Year | 4,682.14 | 3,041.01 |
| | Due to Government of Maharashtra as on 31st March 2024 | 5,219.20 | 4,682.14 |

FOOT NOTES:

1 Refer Clause 35 of Note 17

2 Previous year figures include the following :

While conducting the audit for the financial year 2014-15, a provision of Rs. 994.81 Lakhs was made for acquisition of Land parcels based on pending court cases. However, upon review during the current audit period, it was considered appropriate by the management to reverse the said provision in previous year, as no liabilities have so far been finalized in the court cases.

3 Refer Note No 18.



| Sr. No. | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---------|--|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| 1 | Land Acquisitions | - | - |
| 2 | Studies, Survey and Research | 3.48 | 3.85 |
| 3 | Physical Infrastructure | 4,657.05 | 960.00 |
| 4 | Horticulture | 6.47 | 3.53 |
| 5 | Refund of Earlier Year Receipts | 54.92 | 21.45 |
| | Sub Total | 4,721.92 | 988.83 |
| | RECEIPTS DURING THE YEAR | | |
| 1 | Additional Lease Premium | 237.36 | 258.69 |
| 2 | Development Charges | 1,911.69 | 1,232.22 |
| 3 | FSI Linked Premium (FLP) | 966.29 | 1,597.84 |
| 4 | Administrative Expenses and Overheads (Net) | (70.26) | (18.08) |
| 5 | Miscellaneous Receipts pertaining to Projects | 939.61 | 223.54 |
| 6 | Miscellaneous Recoveries | 1.31 | 1.59 |
| 7 | Regularisation Charges For Unauthorised Constructions | 630.38 | 207.59 |
| 8 | Penalty | 71.46 | 111.23 |
| | Sub Total | 4,687.84 | 3,614.62 |
| | Excess of Receipts over Expenditure for the Year | (34.08) | 2,625.79 |
| | Excess of Receipts over Expenditure Brought Forward from the Previous Year | 23,576.66 | 20,950.87 |
| | Due to Government of Maharashtra as on 31st March 2024 | 23,542.58 | 23,576.66 |

FOOT NOTES:

- 1 a) 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. 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 area i.e. NAINA.

As per schedule I and II mentioned above, the area notified was 560 sq km comprising of 270 villages. However, as per revision in notified area of NAINA by Govt of Maharashtra vide notification dated 16.09.2019, final notified area is now limited to 371 sq km comprising of 175 villages.

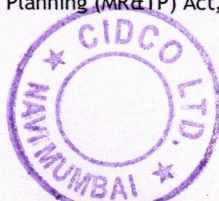
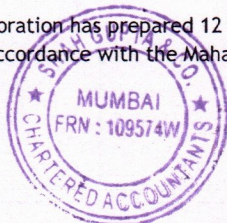
- b) The Board, through Resolution No. 12787 dated December 11, 2023, approved the proposal of Mumbai Metropolitan Region Development Authority (MMRDA) to appoint MMRDA as New Town Development Authority (NTDA) for the part villages (80 villages) of Naina and 33 villages of Khopta New Town notified area .

- 2 The State Government has approved the Town Planning Scheme (Land Pooling Scheme) based on a 40:60 ratio. Under this scheme, the Corporation will allocate 40% of the developed land to landowners in the form of reconstituted plots. The remaining 60%, retained by the Corporation, will be designated for Development Plan (DP) reservations, including roads, playgrounds, open spaces, gardens, schools, and growth centers.

The implementation of TPS occurs in three stages: Draft Sanction, conducted by CIDCO, followed by Preliminary Sanction and Final Sanction, both overseen by an Arbitrator appointed by the Government.

For Town Planning Schemes 1 and 2, the Final Schemes have been sanctioned by the Government. The Final Scheme for TPS 3 has been submitted to the Government by the Arbitrator. For TPS 4 to 7, the Preliminary Schemes have been submitted by the Arbitrator for Government approval. The Draft Sanctions for TPS 9 and 10 have already been sanctioned, while the Draft Sanctions for TPS 8, 11, and 12 are in advanced stages of approval.

To date, the Corporation has prepared 12 Town Planning Schemes (TPS) covering an area of 4,195 hectares in NAINA. These schemes are being implemented in accordance with the Maharashtra Regional and Town Planning (MR&TP) Act, 1966, and the Town Planning Rules, 1974.



3 Corporation has successfully procured a total of 28 land parcels, encompassing a combined area of 395,940.00 square meters .Out Of the 28 land parcels, specifically Serial Number 78 in Devad, comprising an area of 18.57.0 hectares, has been officially transferred to Corporation. As for the remaining land parcels, a letter dated 11.11.2022, 19.06.2023,20.07.2023 and 22.11.2023 have been dispatched to the Collector of Raigad, formally requesting the handover of possession of the designated lands.

4 MMRDA was made the Project Implementation Agency for Rental Housing Scheme in NAINA area and thereafter, Corporation was declared Special Planning Authority (SPA)with a gap of 4 years.

In a letter dated 06.08.2018, MMRDA stipulated that Corporation, as SPA, would be responsible for providing all offsite infrastructure, including fire, water, sewage, and stormwater disposal.

A meeting convened between the Metropolitan Commissioner of MMRDA and the VC&MD of Corporation on 27.03.2018 resulted in the following decisions:

- i) MMRDA would transfer 90% of the Infrastructure Charges collected from Project Proponents.
- ii) MMRDA would transfer 97% of 50% of the rental housing stocks to Corporation with government approval.
- iii) Corporation would waive the FSI-linked Premium and provide all infrastructure on behalf of MMRDA.

Subsequently, Corporation formally communicated with the Government on 29.03.2019 and 27.08.2019, requesting modification in the DCPR of NAINA for the waiver of FSI Linked Premium and issuance of suitable orders to MMRDA to expedite the transfer of agreed Housing Stock and Infrastructure Charges.

The State Government granted approval on the condition that Corporation's disposal of Housing Stock adheres to the disposal policy framed by MMRDA.

However, on 31.01.2020, MMRDA informed Corporation that it would have to pay for the units being transferred, contrary to the decision made in the earlier meeting. This discrepancy prompted a meeting convened by the Private Secretary of the Urban Department. In the meeting held on 15.09.2021, it was resolved that MMRDA would transfer 8336 tenements to Corporation free of cost. Out of these, MMRDA has already handed over 1586 units to Corporation.

Policy for disposal of rental tenements is being finalized.

5 The Urban Development Department (UDD) of the Government of Maharashtra (GoM), through its resolution dated October 17, 2022, sanctioned Rs. 30,000 Lakhs for the implementation of the Town Planning Scheme (TPS) in the NAINA area under the Central Government's "Special Assistance to States" scheme. This assistance is in the form of an interest-free loan for 50 years.

In accordance with this, Rs. 8,008 Lakhs was released as the first installment via a resolution dated March 28, 2023, and credited to the Corporation's bank account on April 5, 2023. As per Conditions 7, 8, and 10 of the said Government Resolution (GR), the funds were to be utilized by March 31, 2023, and the Utilization Certificate submitted to the GoM. The Utilization Certificate for the said amount will be submitted to the UDD in due course and including status of interest earned thereon.

6 Expenditure on above Project includes cost of fixed assets other than those included in Note 8. Also, refer Note No 18.



Note 5 (1) (A) (i)

PAYMENT TO AND PROVISION FOR EMPLOYEES - NAVI MUMBAI

Rs. In Lacs

| Sr. No. | Particulars | For the year ended | For the year ended |
|---------|------------------------------------|-----------------------|-----------------------|
| | | As at 31st March 2024 | As at 31st March 2023 |
| 1 | Salaries & Allowances | 18,200.39 | 18,133.25 |
| 2 | Overtime Payments* | 541.84 | 544.13 |
| 3 | Cidco Provident Fund Contribution | 1,448.02 | 1,416.46 |
| 4 | Staff Welfare | 1,945.82 | 1,616.54 |
| 5 | Gratuity Contribution | 447.28 | 422.16 |
| 6 | EX BMTC Gratuity | - | - |
| 7 | Medical Reimbursements | 219.07 | 258.94 |
| 8 | Leave Travel Assistance | 188.24 | 210.15 |
| 9 | Pension Contribution | 30.42 | 43.66 |
| 10 | Leave Salary Contribution | 9.07 | 22.74 |
| 11 | Subsistence Allowance | 5.31 | 29.73 |
| 12 | Group Insurance Contribution | 20.17 | 9.53 |
| | Total (Refer NOTE 5 (1)(A)) | 23,055.63 | 22,707.29 |

FOOT NOTE:

*Given as per formula prescribed by the 6th Pay commission, (In absence of specific guidelines by 7th Pay Commission) as approved by the Board of Directors.

Note 5 (1) (A) (iii)

BORROWING COSTS - NAVI MUMBAI

Rs. In Lacs

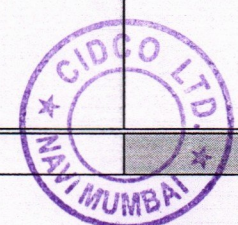
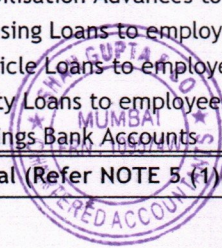
| Sr. No. | Particulars | For the year ended | For the year ended |
|---------|------------------------------------|-----------------------|-----------------------|
| | | As at 31st March 2024 | As at 31st March 2023 |
| 1 | On PMAY line of Credit from SBI | 10,001.83 | 3,352.38 |
| 2 | On Delayed TDS payments | 1.32 | 26.40 |
| 3 | On Delayed GST payments | 251.40 | 149.10 |
| 4 | On Megacity Loan from MMRDA | - | - |
| 5 | Interest Paid On Others | 35.73 | - |
| 6 | Others Borrowing costs | - | 140.20 |
| | Total (Refer NOTE 5 (1)(A)) | 10,290.29 | 3,668.08 |

Note 5 (1) (A) (iv)

INTEREST RECEIVED / RECEIVABLE - NAVI MUMBAI

Rs. In Lacs

| Sr. No. | Particulars | For the year ended | For the year ended |
|---------|---|-----------------------|-----------------------|
| | | As at 31st March 2024 | As at 31st March 2023 |
| 1 | Fixed Deposits with Banks | 48,146.86 | 25,931.76 |
| 2 | Hire Purchase Instalments from Apartments | - | 14.37 |
| 3 | Delayed Payment of Instalments/Others | 24,198.80 | 8,654.48 |
| 4 | Mobilisation Advances to Contractors | 762.86 | 3,242.31 |
| 5 | Housing Loans to employees | 67.79 | 63.38 |
| 6 | Vehicle Loans to employees | 7.36 | 7.07 |
| 7 | Petty Loans to employees | 1.57 | 2.08 |
| 8 | Savings Bank Accounts | 2,050.67 | 3,238.24 |
| | Total (Refer NOTE 5 (1)(A)) | 75,235.91 | 41,153.69 |



Note 5 (1) (A) (ii)

ADMINISTRATIVE & OTHER EXPENSES - NAVI MUMBAI

C/35

Rs. In Lacs

| Sr. No. | Particulars | For the year ended | For the year ended |
|------------------------------------|---|-----------------------|-----------------------|
| | | As at 31st March 2024 | As at 31st March 2023 |
| 1 | Rent | 60.77 | 91.32 |
| 2 | Printing & Stationery | 559.29 | 471.10 |
| 3 | Telephone, Postage & Telegram | 112.08 | 216.44 |
| 4 | Advertisement & Publicity | 1,442.38 | 1,774.49 |
| 5 | Hire Charges | 373.65 | 308.06 |
| 6 | Electricity | 1,577.93 | 1,485.75 |
| 7 | Legal & Professional | 3,323.41 | 2,258.29 |
| 8 | Water Charges | 26.05 | 1.01 |
| 9 | Security Service | 5,155.76 | 4,245.13 |
| 10 | Insurance | 33.02 | 38.22 |
| 11 | Computer Expenses | 3,106.27 | 1,866.56 |
| 12 | Travelling Expenses - Inland (Including Directors Rs. 1.24 {Rs. 2.08 Lakhs}) | 40.52 | 16.44 |
| 13 | | 3.33 | 2.96 |
| 14 | Vehicle Running Expenses (Including Directors Rs. Nil {Rs 0.29 Lakhs}) | 192.78 | 160.94 |
| 15 | Books & Periodicals | 0.94 | 1.11 |
| 16 | Payment to Auditors - Statutory Audit Fees* | 27.64 | 32.76 |
| 17 | Out of Pocket Expenses - Statutory Auditors Entertainment Expenses (Including Directors Rs. 1.87 LaKhs {Rs 0.80 Lakhs}) | 6.65 | 5.54 |
| 18 | | 76.95 | 47.64 |
| 19 | Membership and Subscriptions | 3.70 | 6.91 |
| 20 | Rates and Taxes | 18.35 | 11.05 |
| 21 | Exhibition and Seminar Expenses | 125.53 | 58.37 |
| 22 | Compensation as per Court Order | 25.00 | 1.19 |
| 23 | Expenses incurred for Demolition, Eviction Drives and Fencing | 627.07 | 443.82 |
| 24 | Bank Guarantee Commission | 2.68 | 1.76 |
| 25 | Sales Tax | - | 0.25 |
| 26 | Filling Fees | 2.08 | 1.68 |
| 27 | Honorarium | 1.91 | 10.04 |
| 28 | GST Expenses | 732.43 | 454.13 |
| 29 | Grant in Aid for education | 88.24 | 140.96 |
| 30 | Grant Eqty MSRDC | 4,500.00 | - |
| 31 | Service Tax | 7.29 | - |
| 32 | Royalty Charges Paid | 14.33 | - |
| 33 | Miscellaneous Expenses | 990.59 | 878.36 |
| Total (Refer NOTE 5 (1)(A)) | | 23,258.61 | 15,032.27 |



NOTE 6 - Other Current Liabilities

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|-----------------------|-----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| (a) DEPOSITS FROM BUYERS AND TENEMENT HOLDERS (Refer Foot Note No. 2 below) | | |
| Against Plots* | 3,94,933.94 | 3,62,223.28 |
| Against Tenements | 3,89,378.55 | 4,12,528.58 |
| Against Shops | 9,686.83 | 10,562.00 |
| Against Others | 416.72 | 411.49 |
| (b) Current Maturities of Long Term Debt Unsecured | | |
| Loan from MMRDA under MEGACITY SCHEME @ 3% | - | - |
| Loan from MMRDA under MEGACITY SCHEME @ 6% | - | - |
| (c) Interest accrued but not due on borrowings | - | - |
| (b) Unclaimed Dues (Employees) | 2.63 | 2.63 |
| (c) Public Health & Creche Fund | 782.00 | 574.13 |
| (d) Salary Pay Sheet Deductions (Net) | 266.87 | 319.49 |
| (e) Statutory Dues Payable | 4,580.74 | 4,758.98 |
| (f) Other Deposits (Refer Foot Note 3 below) | 15,276.45 | 45,955.29 |
| (g) Payables for construction contracts and other services | 95,383.67 | 68,909.57 |
| (h) Provision for Land Acquisition | - | - |
| (i) Salary Saving Scheme | 0.09 | 0.09 |
| (j) Payable to Employees | 1,094.69 | 843.29 |
| (k) Bank Overdraft (Refer Foot Note 4 below) | 1,360.66 | 4,803.71 |
| (l) 25% FSI Income Payable to GOM as per UDCPR (Refer Foot Note 5 below) | 1,691.09 | 158.78 |
| Lab Testing Deposits | 2.63 | - |
| (m) Others Payables | 13,894.78 | 12,248.46 |
| Total | 9,28,752.35 | 9,24,299.77 |

FOOT NOTES:

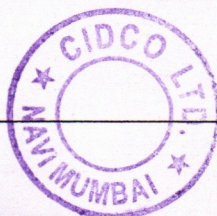
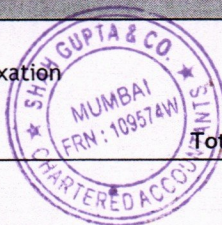
1. *Deposit against Plots includes Rs.1,05,920.00 Lakhs (Previous Year Rs. 1,05,920.00 Lakhs) received from Dedicated Freight Corporation before 31.3.2017 against certain plots allotted to them. However, Income would be accounted for on execution of transfer agreement, though as per Accounting Policy " Sale of Plots is recorded on the basis of allotment letters and receipt of entire consideration".

2. There are deposits received from prospective buyers of tenements/shops/plots of Rs. 7,85,725.36 Lakhs (Previous Year Rs. 6,43,269.59 Lakhs) where sales are yet to be recognised.

3. Includes Rs. 22,425.06 Lakhs in Previous Year to be refunded to Navi Mumbai International Airport Limited (NMIAL) out of development charges received from them, as per order of State Government on appeal filed by NMIAL u/s 124G under Maharashtra Regional and Town planning Act, which is subsequently paid.

NOTE 7 - Short Term Provisions

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|------------------------|-----------------------|-----------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Provision For Taxation | 69.57 | 68.27 |
| Total | 69.57 | 68.27 |



NOTE 8 - Property, Plant & Equipment

Rs. in Lacs

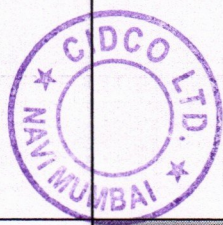
| Particulars | Useful Life (Yrs) | Gross Block (At Cost) | | | | Accumulated Depreciation | | | | Net Block | |
|---|-------------------|-------------------------------|---------------------------|--|--------------------------------|-------------------------------|---------------------------|----------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | Balance as at 1st April, 2023 | Additions during the year | Sale/ Adjustment (Refer note 5 below)* | Balance as at 31st March, 2024 | Balance as at 1st April, 2023 | Depreciation for the year | Sale/ Adjustment during the year | Balance as at 31st March, 2024 | Balance as at 31st March, 2024 | Balance as at 31st March, 2023 |
| a Property, Plant & Equipments | | | | | | | | | | | |
| Buildings | 60 | 2,126.73 | - | - | 2,126.73 | 195.88 | 35.55 | - | 231.43 | 1,895.30 | 1,930.85 |
| Furniture and Fixtures | 10 | 1,465.14 | 3.38 | - | 1,468.52 | 1,286.22 | 39.18 | - | 1,325.40 | 143.71 | 179.51 |
| Office Equipments | 5 | 1,259.71 | 124.99 | - | 1,384.70 | 794.37 | 135.66 | - | 930.03 | 454.67 | 465.34 |
| Air Conditioner & Water Cooler | 10 | 260.36 | 0.37 | - | 260.73 | 211.27 | 7.75 | - | 219.02 | 41.71 | 49.09 |
| Cinema & TV Equipments | 13 | 78.24 | 0.85 | - | 79.09 | 56.36 | 3.19 | - | 59.55 | 19.54 | 21.68 |
| Laboratory Equipment | 10 | 84.36 | 13.22 | - | 97.58 | 41.72 | 5.20 | - | 46.92 | 50.66 | 42.64 |
| Computers | 3 | 6,145.72 | 264.33 | - | 6,410.05 | 4,808.33 | 710.73 | - | 5,519.06 | 890.99 | 1,336.96 |
| Vehicles | 8 | 670.17 | 30.74 | - | 700.91 | 579.45 | 33.73 | - | 613.18 | 87.73 | 90.72 |
| Fire Fighting Equipment | 5 | 1,679.28 | 2.57 | - | 1,681.85 | 1,076.56 | 313.97 | - | 1,390.53 | 291.32 | 602.72 |
| Plant & Machinery | 15 | 882.32 | - | - | 882.32 | 881.50 | 0.07 | - | 881.57 | 0.75 | 0.82 |
| Tools And Equipment | 10 | 7.73 | - | - | 7.73 | 0.68 | 0.52 | - | 1.20 | 6.53 | 7.05 |
| Fire Fighting Vehicles | 8 | 1,010.29 | - | - | 1,010.29 | 671.74 | 96.88 | - | 768.62 | 241.67 | 338.55 |
| Electrical Equipments | 10 | 7.18 | - | - | 7.18 | 4.76 | 0.72 | - | 5.48 | 1.70 | 2.42 |
| Total | | 15,677.23 | 440.45 | - | 16,117.68 | 10,608.84 | 1,383.15 | - | 11,991.99 | 4,126.28 | 5,068.35 |
| Previous Year | | 13,927.23 | 1,770.45 | 20.42 | 15,677.23 | 9,371.38 | 1,257.88 | 20.42 | 10,608.84 | 5,068.35 | 4,555.81 |
| b Intangible Assets | | | | | | | | | | | |
| Computer Software | 3 | 7,355.84 | - | - | 7,355.84 | 6,839.98 | 312.48 | - | 7,152.46 | 203.38 | 515.86 |
| Total | | 7,355.84 | - | - | 7,355.84 | 6,839.98 | 312.48 | - | 7,152.46 | 203.38 | 515.86 |
| Previous Year | | 6,906.84 | 449.00 | - | 7,355.84 | 6,546.92 | 293.06 | - | 6,839.98 | 515.86 | 359.92 |
| Grand Total Current Year | | 23,033.07 | 440.45 | - | 23,473.52 | 17,448.82 | 1,695.63 | - | 19,144.45 | 4,329.66 | 5,584.21 |
| Grand Total Previous Year | | 20,834.07 | 2,219.45 | 20.42 | 23,033.07 | 15,918.30 | 1,550.94 | 20.42 | 17,448.82 | 5,584.21 | 4,915.73 |

FOOT NOTES:

- Fixed Assets as indicated above do not include expenditure on Fixed Assets debited to Navi Mumbai and new town Project Accounts. Also refer Note 18.
- The corporation has not maintained proper records showing full particulars including, quantitative details and situation of fixed assets except for New Nashik Unit, where situation of fixed assets are not mentioned and Aurangabad Unit, the fixed asset register has been maintained but not updated.
- Building Includes - CFC Building at Sindhudurg Nagri original cost of Rs. 76.45 Lakhs and Written down value of Rs. 40.72 Lakhs where the title deeds of the land are not in the name Corporation. Corporation was allocated a plot under Reservation No. 42, measuring 2175 square meters, in accordance with Government Directives dated 6th October 1992. The Cost of the Plot alongwith Interest was to be paid by Corporation from the date of Possession i.e. from 30th June, 1992, which is still pending and not accounted for in the books. Efforts of Corporation have not been successful to sell and dispose off above referred property, as the Collector of Sindhudurg Nagri has not yet granted the land ownership to Corporation.
- 550 Shares of the face values of Rs. 100 of M/s. Shree Nirmal Commercial Ltd held in Demat Account of Corporation. These shares represent Corporation's ownership in a society and are considered as part of the building cost.
- * Value realised on scrap sale included in Miscellaneous Income.

NOTE 9 - Non Current Investments

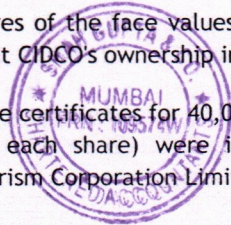
| | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|---|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| Trade Investments (Unquoted) | | | |
| Investment in Equity instruments | | | |
| 1 | M/s Mumbai - JNPT Port Road Company Ltd. 90,00,000 (P.Y. 90,00,000) Equity Shares of Rs.10/- each fully paid up | 900.00 | 900.00 |
| 2 | M/s Maharashtra Airport Development Company Ltd. 50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/- each fully paid up | 500.00 | 500.00 |
| 3 | M/s Navi Mumbai IIA Pvt. Ltd. (Formerly Known as Navi Mumbai SEZ Pvt. Ltd)* 20,07,05,800 (P.Y. 20,07,05,800) Equity Shares of Rs.10/- each fully paid up | 20,070.58 | 20,070.58 |
| 4 | M/s. Vashi Railway Station Commercial Complex Ltd. 20,000 (P.Y. 20,000) Equity Shares of Rs.10 /- each fully paid up | 2.00 | 2.00 |
| 5 | M/s. Belapur Railway Station Commercial Complex Ltd. 40,000 (P.Y. 40,000) Equity Shares of Rs.10 /- each fully paid up | 4.00 | 4.00 |
| 6 | M/s. Mahatourism Corporation Ltd.* 2,550 (P.Y. 2,550) Equity Shares of Rs.100/- each fully paid up | 2.55 | 2.55 |
| 7 | M/s. Navi Mumbai International Airport Pvt. Ltd.* 43,00,00,000 (P.Y. 31,79,80,000) Equity Shares of Rs.10/- each fully paid up | 43,000.00 | 31,798.00 |
| 8 | M/s. Pune (Purandar) International Airport Pvt. Ltd. 2,55,000 (P.Y. 2,55,000) Equity Shares of Rs.1000/- each fully paid up | 2,550.00 | 2,550.00 |
| Investment in Preference Shares | | | |
| 9 | M/s. Nagpur Mumbai Super Communication Expressway Limited 99,15,28,767 (P.Y. 99,15,28,767) 8% Preference Shares of Rs.10/- each | 99,152.88 | 99,152.88 |
| Total | | 1,66,182.01 | 1,54,980.01 |



Aggregate Book Value of Unquoted Investments 1,66,182.01 1,54,980.01

FOOT NOTES:

- The name of M/s Mahatourism Corporation Limited has been struck off on 13th January, 2022. Necessary Entry for write off will be made after approval of the competent authority.
- In the process of land acquisition, Government of Maharashtra after consultation with all stakeholders including Project affected family (PAF) as part of approved resettlement and rehabilitation (R&R Plan), would give 100 shares of face value of Rs 10 each of M/s. Navi Mumbai International Airport Pvt. Ltd., free of cost constituting less than 1% seperately enmarked beneficial shares out of the Equity owned by the corporation.
- *Although, there is diminution in the value as compared to fair/book value of these investments, in the opinion of the Management, since the investments have been made on long term basis and are strategic in nature, no provision for the same is considered necessary, presently for such temporary decline.
- 550 Shares of the face values of Rs. 100 of M/s. Shree Nirmal Commercial Ltd are held in Demat Account. These shares represent CIDCO's ownership in a society and included in building cost.
- The share certificates for 40,000 equity shares valuing Rs. 4.00 lakh (Rs.10 for each share) and 03 shares valuing Rs. 300 (Rs. 100 for each share) were issued by M/s Belapur Railway Station Commercial Complex Limited (BRSCCL) and M/s Mahatourism Corporation Limited (MTC Ltd.) respectively in the name of Nominee of the Corporation.



NOTE 10 - Long Term Loans and Advances

| Particulars | | As at 31st March 2024 | | As at 31st March 2023 | |
|-------------|--|-----------------------|--------------------|-----------------------|--------------------|
| | | Rs. in Lacs | | Rs. in Lacs | |
| A) | Secured, considered good | | | | |
| | Loans and advances to employees (Refer Note 1 Below) | 1,981.78 | | 1,565.08 | |
| | Total (A) | | 1,981.78 | | 1,565.08 |
| B) | Unsecured, considered good | | | | |
| 1 | To Related Parties | | | | |
| i) | Advances To NMSEZ** | 832.79 | | 832.79 | |
| ii) | Soft Loan to Navi Mumbai International Airport Private Limited**** | 2,98,546.03 | 2,99,378.82 | 3,09,748.03 | 3,10,580.82 |
| 2 | To Others | | | | |
| i) | Advance against Equity Contribution (Refer Note 3 below) | 6,000.00 | | 6,000.00 | |
| ii) | Other Advances** | 216.90 | | 55.18 | |
| iii) | Deposit with High Court** | 9,099.05 | | 9,099.05 | |
| iv) | Deposit with Supreme Court** | 1,000.00 | | 1,000.00 | |
| v) | Advances to SLAO** | 2,593.81 | | 2,593.81 | |
| vi) | Government Of Maharashtra** | 200.00 | | 200.00 | |
| vii) | Advances to Contractors** | 23,952.28 | | 36,869.27 | |
| viii) | Amount Recoverable From MTP(Railway) (Net of Surcharge)*** | 40,039.66 | 83,101.72 | 35,039.66 | 90,856.97 |
| | Total (B) | | 3,82,480.53 | | 4,01,437.80 |
| | Total (A+B) | | 3,84,462.32 | | 4,03,002.87 |
| | Less: Provision for doubtful loans and advances | | 197.85 | | 197.85 |
| | Long Term Loans & Advances | | 3,84,264.47 | | 4,02,805.02 |

FOOT NOTES:

- Loans given to staff for vehicles, computers and apartments are secured their against by way of hypothecation.
- The balances as per control accounts are subject to reconciliation with subsidiary ledgers.
- * The Cabinet Sub-Committee on Infrastructure of the Government of Maharashtra (GOM), in its meeting on 30th November 2015, designated the Maharashtra State Road Development Corporation (MSRDC) as the implementing agency for the construction of the Thane Creek Bridge-III. Later, in a subsequent meeting held on 13th June 2017, the GOM approved a Concession Period extending up to 2036, starting from October 2027 onwards.

The total estimated investment for the project is ₹77,600 lakhs, with a construction period of approximately 3 years. The project is proposed to be implemented through a Special Purpose Vehicle (SPV) created by MSRDC. Funding for the SPV will consist of ₹35,000 lakhs in debt and Rs. 42,600 lakhs in equity.

MSRDC Sought Corporation Support in TCB-III Project through an Equity Participation to the extent of 49% in the Project. The Board Vide Resolution 11963 dated 03rd November, 2017 approved Corporation's Equity Contribution up to Rs. 20,000 Lakh in the SFV of MSRDC.

The board vide Resolution 12520 dated 19.02.2022 resolved that upon receipt of request from MSRDC to release installments of Rs. 1,000 Lakhs - bimonthly, subject to committed revenue share as well as equity share in SPV to the Corporation. The installements is revised to Rs. 2,500 Lakhs - bimonthly vide resolution 12720 dated 13.07.2023

As on the reporting date, the corporation has advanced Rs. 6,000 lakhs to MSRDC. In the absence of receipt of details from MSRDC about allotment of Equity Shares, this amount is shown as advance against equity contributions in the Financial Statements.

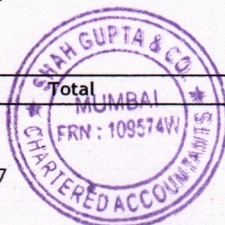
- ** Refer Point no. 5 of Note 17
- *** Refer Point no. 6 of Note 17
- **** Refer Point no 7 of Note 17

NOTE 11 - Other Non Current Assets

| Particulars | As at 31st March 2024 | | As at 31st March 2023 | |
|---|-----------------------|------------------|-----------------------|------------------|
| | Rs. in Lacs | | Rs. in Lacs | |
| Chikhaldhara Project Account (Note 11(1)) | | 5,886.38 | | 5,640.19 |
| Waluj Project Account (Note 11(2)) | | (442.72) | | 843.80 |
| Jalna Project Account (Note 11(3)) | | 950.90 | | 892.73 |
| Nanded Project Account (Note 11(4)) | | 9,647.64 | | 9,937.24 |
| Nagpur Project Account (Note 11(5)) | | 149.03 | | 117.92 |
| Palghar Project Account (Note 11(6)) | | 49,515.31 | | 42,852.24 |
| Fixed Deposits with Banks having maturity of more than 12 months (Including accrued interest thereon) | | | | 4,051.78 |
| Security and Other Deposits * (Unsecured, Considered good) | | 20,472.05 | | 13,887.88 |
| Total | | 86,178.60 | | 78,223.78 |

FOOT NOTE:

- * Refer Clause No. 5 of Note 17



NOTE 11 (1)
CHIKHALDHARA PROJECT ACCOUNT

| Sr. No. | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| EXPENDITURE DURING THE YEAR | | | |
| 1 | Physical Infrastructure Roads & Skywalk | 89.11 | 105.03 |
| 2 | Grant in Aid to collector, Amravati (for Sakkar Talav Project) | 19.74 | 100.00 |
| 3 | Chikhaldara Project Overheads | 138.83 | 148.11 |
| Total | | 247.68 | 353.14 |
| RECEIPTS DURING THE YEAR | | | |
| 1 | Miscellaneous Receipts - Pertaining to Projects | 1.49 | 3.18 |
| 3 | Expenditure Written Back | - | - |
| Total | | 1.49 | 3.18 |
| Excess of Expenditure over Receipts for the Year | | 246.19 | 349.96 |
| Excess of Expenditure over Receipts brought forward from the Previous Year | | 5,640.19 | 5,290.23 |
| Due from Government of Maharashtra as on 31st March 2024 | | 5,886.38 | 5,640.19 |

FOOT NOTE:

Expenditure on above Project includes cost of fixed assets other than those included in Note 8. Also, refer Note No 18

NOTE 11 (2)
WALUNJ PROJECT ACCOUNT

| Sr. No. | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| EXPENDITURE DURING THE YEAR | | | |
| 1 | Land Acquisitions | 1,975.60 | 1,667.28 |
| 2 | Physical Infrastructure | - | 24.93 |
| 3 | Investigation and preliminary works | 12.39 | 19.25 |
| 4 | Roads & Sewage Drains | 159.62 | 550.00 |
| 5 | Water Supply & Sewerage | 81.71 | 251.06 |
| 6 | Street Lights | 22.15 | 5.64 |
| 7 | Waluj Project Overheads | 1,167.31 | 721.35 |
| Total | | 3,418.78 | 3,239.51 |
| RECEIPTS DURING THE YEAR | | | |
| 1 | Sale of Tenement & Plots | 2,631.18 | 812.74 |
| 2 | Development Charges | 614.82 | 538.68 |
| 3 | Additional Lease premium | 300.14 | 348.63 |
| 4 | Lease Rent | 0.87 | 0.87 |
| 5 | Transfer Charges | 150.51 | 195.87 |
| 6 | Administrative Charges | 4.43 | 6.95 |
| 7 | Miscellaneous Receipts | 632.99 | 471.03 |
| 8 | Excess Liabilities/Expenditure/Deposits Written Back (Refer Foot Note 1 below) | 1.85 | 1.75 |
| 9 | Service Charges | 362.55 | 481.05 |
| 10 | Water Connection Charges | 5.82 | 4.72 |
| 11 | Fine & Forfeiture | 0.14 | 0.30 |
| Total | | 4,705.30 | 2,862.59 |
| Excess of Expenditure over Receipts for the Year | | (1,286.52) | 376.92 |
| Excess of Receipts over Expenditure for the Year | | - | - |
| Excess of Expenditure over Receipts brought forward from the Previous Year | | 843.80 | 466.88 |
| Due from Government of Maharashtra as on 31st March 2024 | | (442.72) | 843.80 |

FOOT NOTES:

- 1 Previous year figures include the following :
- While conducting the audit for the financial year 2014-15, a provision of Rs. 1,692.16 Lakhs was made for acquisition of Land parcels based on pending court cases. However, upon review during the current audit period, it was considered appropriate by the management to reverse the said provision in previous year, as no liabilities have so far been finalized in the court cases.
 - There was an aggregate provision of Rs. 1,825.45 Lakhs existing in the books against doubtful recoverables accumulated over past many years. In absence of specific approval of the Board of Directors for such provisions made in earlier years, the same has been reversed during in previous year, as considered appropriate by the Management.



NOTE 11 (3)
JALNA PROJECT ACCOUNT

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| Sr. No. | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---------|--|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| | | 58.17 | 0.49 |
| | Total | 58.17 | 0.49 |
| | RECEIPTS DURING THE YEAR | | |
| | | - | - |
| | Total | - | - |
| | Excess of Expenditure over Receipts for the Year | 58.17 | 0.49 |
| | Excess of Expenditure over Receipts brought forward from the Previous Year | 892.73 | 892.24 |
| | Due from Government of Maharashtra as on 31st March 2024 | 950.90 | 892.73 |

FOOT NOTE:

Refer Note No 18

December, 2024

NOTE 11 (4)

NANDED PROJECT ACCOUNT

| Sr. No. | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---------|--|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| | EXPENDITURE DURING THE YEAR | | |
| 1 | Establishment Expenses | 9.60 | 13.80 |
| 2 | Administrative & Other Expenses | 27.71 | 28.22 |
| 3 | Interest Paid | 32.27 | 0.09 |
| 4 | Repairs & Maintenance Expenses | 1.42 | - |
| 5 | Depreciation | 2.03 | 2.25 |
| | TOTAL | 73.03 | 44.36 |
| | RECEIPTS DURING THE YEAR | | |
| 1 | Administrative Charges | 1.28 | 1.50 |
| 2 | Rent | 0.12 | 0.12 |
| 3 | Lease Rent | 4.51 | 5.65 |
| 4 | Additional Lease Premium | 116.15 | 216.10 |
| 5 | FSI Premium | 13.76 | 17.46 |
| 6 | Miscellaneous Receipts | 9.14 | 11.86 |
| 7 | Transfer Charges | 128.08 | 139.11 |
| 8 | Excess Liabilities/Expenditure Written Back (Refer Foot Note 1 below) | - | 125.00 |
| 9 | Interest Income | 89.59 | 82.99 |
| | TOTAL | 362.63 | 599.79 |
| | Excess of Receipts over Expenditure for the Year | 289.60 | 555.43 |
| | Excess of Expenditure over Receipts brought forward from the Previous Year | 9,937.24 | 10,492.67 |
| | Due from Government of Maharashtra as on 31st March 2024 | 9,647.64 | 9,937.24 |

FOOT NOTES:

- While conducting the audit for the financial year 2014-15, a provision of Rs. 125 Lakhs was made for acquisition of Land parcels based on pending court cases. However, upon review during the current audit period, it was considered appropriate by the management to reverse the said provision in previous year, as no liabilities have so far been finalized in the court cases.
- Refer Note No 18



NOTE 11 (5)

NAGPUR PROJECT ACCOUNT

| Sr. No. | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---------------------------------|--|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| 1 | Water Charges to MIDC | 21.65 | 15.96 |
| 2 | Nagpur Project Overheads | 88.23 | 54.52 |
| | TOTAL | 109.88 | 70.48 |
| RECEIPTS DURING THE YEAR | | | |
| 1 | Sale of Plots | - | 50.22 |
| 2 | Service Charges | 12.02 | 11.09 |
| 3 | Water Charges | 17.27 | 14.91 |
| 4 | Additional Lease Premium | 44.69 | 25.16 |
| 5 | Miscellaneous Receipts pertaining to project | 2.15 | 2.19 |
| 6 | Lease Rent | 0.03 | 0.02 |
| 7 | Excess Provisions / Deposit / Liabilities Written Back | 0.30 | 0.30 |
| 8 | Documentation Charges | 0.15 | 0.06 |
| 9 | Sale of Tender | 0.03 | 0.04 |
| 10 | Administrative Charges | 2.13 | 2.46 |
| 11 | Miscellaneous Recoveries | - | - |
| | TOTAL | 78.77 | 106.45 |
| | Excess of Receipts over Expenditure for the Year | (31.11) | 35.97 |
| | Excess of Expenditure over Receipts brought forward from the Previous Year | 117.92 | 153.89 |
| | Due from Government of Maharashtra as on 31st March 2024 | 149.03 | 117.92 |

FOOT NOTES:

- Interest on the savings bank account has not been received for the years ended 31st March, 2021, 2022 and 2023. The matter has been taken up with the Bank and would be accounted for as and when received.
- Refer Note No 18

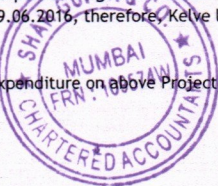
NOTE 11 (6)

PALGHAR PROJECT ACCOUNT

| Sr. No. | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|------------------------------------|--|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. in Lacs |
| EXPENDITURE DURING THE YEAR | | | |
| 1 | Investigation And Preliminary Work | 250.00 | 33.48 |
| 2 | Physical Infrastructure | 6,218.67 | 5,480.53 |
| 3 | Horticulture | 3.10 | 9.51 |
| 4 | Palghar Project Overheads | 207.59 | 73.33 |
| | Sub Total | 6,679.36 | 5,596.85 |
| RECEIPTS DURING THE YEAR | | | |
| 1 | Miscellaneous Receipts pertaining to Project | 1.09 | 1.19 |
| 2 | Miscellaneous Receipts | 15.20 | 18.48 |
| 3 | Deposit / Liabilities / expenses Written Back (Refer Foot Note 3 below) | - | 4.95 |
| | Sub Total | 16.29 | 24.62 |
| | Excess of Expenditure over Receipts for the Year | 6,663.07 | 5,572.23 |
| | Excess of Expenditure over Receipts brought forward from the Previous Year | 42,852.24 | 37,280.01 |
| | Due from Government of Maharashtra as on 31st March 2024 | 49,515.31 | 42,852.24 |

FOOT NOTES:

- The Govt. of Maharashtra is of opinion that it is necessary to have Planned and Controlled Development within the area around the Palghar comprising villages specified in the Notification No. PFB-2015/77(A)/M-10 dated 29th June 2016. Accordingly, in exercise of the Powers conferred under Clause (a) of Sub Section (3) of Section 113 of the Maharashtra Regional and Town Planning Act, 1966, the Government of Maharashtra has appointed the Corporation to be the Special Planning Authority for the said notified area vide Notification No. PFB-2015/77(A)/M-10 dated 29th June 2016.
- Government of Maharashtra vide GR dated 29.06.2016 handed over 440 hectare 57.9 R land to Corporation. Corporation has to develop District headquarter buildings on 103 hectare 57.9 R land out of 440 hectare 57.9 R land. The expenditure incurred by Corporation for development of District headquarter is to be recovered by developing remaining 337 ha land at Palghar. If there is any deficit in recovery of cost of development of District headquarter, Corporation can approach government for recovery of deficit amount. Besides, Government of Maharashtra handed over 101.11 hectare land at Kelve village to compensate the expenditure to be incurred by Corporation against interior works of District headquarter buildings. Interior works weren't in scope of Corporation as per GR dated 29.06.2016, therefore, Kelve land was transferred to Corporation. (Refer Note No. 18.2)
- Expenditure on above Project includes cost of fixed assets other than those included in Note 8. Also, refer Note No 18.

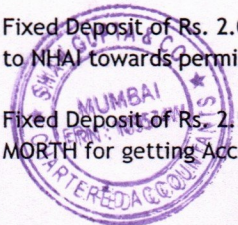


Note 12 - Cash and cash equivalents

| Particulars | As at 31st March 2024 | | As at 31st March 2023 | |
|---|-----------------------|-------------|-----------------------|-------------|
| | Rs. in Lacs | | Rs. In Lacs | |
| Balances with banks | | | | |
| Scheduled Banks | | | | |
| In Savings Accounts | 1,03,581.94 | | 48,404.62 | |
| In Current Accounts * | 25,276.27 | | 12,684.02 | |
| In Fixed Deposits with Banks having maturity of less than 3 months (Including accrued interest thereon) | 8,343.60 | | 65,303.03 | |
| | | 1,37,201.81 | | 1,26,391.67 |
| Non Scheduled Banks | | | | |
| In Current Accounts | | 0.07 | | 0.07 |
| Other Bank Balances | | | | |
| In Fixed Deposits with Banks having maturity of 3 to 12 months (Including accrued interest thereon) | | 5,14,379.33 | | 5,46,991.14 |
| | | 6,51,581.20 | | 6,73,382.88 |

FOOT NOTES:

- Fixed Deposit with Punjab National Bank represents an amount of Rs. 12.44 Lakhs (Previous Year Rs.12.44 Lakhs) pledged with banks against guarantee given to HUDCO.
- Fixed Deposit of Rs. 3632.30 Lakhs (Previous Year Rs.3402.78Lakhs) are pledged with Punjab & Sind Bank, Kharghar Branch as against Bank Guarantee issued in favour of Hon. Civil Court, Panvel Division against first appeal No. 276/2016-CIDCO v/s Shri. Kashinath R. Mhatre and others vide Civil application No. 711 of 2016 for granting stay to exhibition of the judgement and order dated 27/10/2015.
- Fixed Deposit of Rs. 28.72 Lakhs (Previous Year Rs.27.20 Lakhs) is pledged with HDFC Bank, CBD Belapur Branch as against Bank Guarantee issued in favour of National Highway Authority of India for permission of laying of 1500 mm dia M.S. Water Supply pipeline under Corporation's Hetawane Water Supply Scheme.
- Fixed Deposit of Rs. 1.53 Lakhs (Previous Year Rs.1.30 Lakhs) are pledged with Punjab & Sind Bank, Kharghar Branch as against permission to operate Radio Communication System (TETRA Standard) for Navi Mumbai Metro Line I in favour of President of India.
- Fixed Deposit of Rs. 440.18 Lakhs (Previous Year Rs. 395.96 Lakhs) is pledged with State Bank, of India CBD Belapur Branch as against Maharashtra Pollution Control Board (MPCB) for Planning, design and construction of Package I to IV & 1B of EWS & LIG Type tenements with commercial building and on-site infrastructure works in various nodes of Navi Mumbai.
- Fixed Deposit of Rs. 16.77 Lakhs (Previous Year Rs. 15.78 Lakhs) is pledged with HDFC Bank CBD Belapur Branch as against Credit Card of VC&MD.
- Fixed Deposit of Rs. 29.12 Lakhs (Previous year 27.58 Lakhs) is pledged with SBI against B.G. issued to MPCB for Airport Project.
- Fixed Deposit of Rs. 10.52 Lakhs (Previous year Rs. 10.25 Lakhs) is pledged with SBI against B.G. issued to MPCB for authorisation under Solid waste management Rules 2016.
- Fixed Deposit of Rs. 0.27 Lakhs (Previous year Rs. 0.26 Lakhs) is pledged with SBI against B.G. issued to MSRDC for rerouting of EHVT lines in section Q-R of Khanda Gaon - Kharghar line for NMIA.
- Fixed Deposit of Rs. 2.00 Lakhs (Previous year Rs.2.00 Lakhs) is pledged with SBI against B.G. issued to NHA towards permission for water supply & sewerage line at Karanjade.
- Fixed Deposit of Rs. 2.5 Lakhs (Previous year Rs.2.5) is pledged with SBI against B.G. issued to MORTH for getting Access of NH 48 to Housing Scheme at Plot no. 1, Sector-39, Talaja.



NOTE 12 Continued

Balances with Non Scheduled Banks

Rs. in Lacs

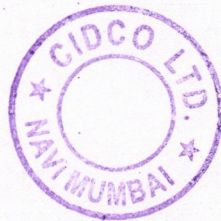
| Sr No | Particulars | Closing Balance of | | Maximum Balance during the year | | Minimum Balance during the year | |
|-------|--|--------------------|---------|---------------------------------|---------|---------------------------------|---------|
| | | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| | IN CURRENT ACCOUNT : | | | | | | |
| 1) | Nanded District Central co-op. Bank Ltd., A/c No. 01 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 |
| 2) | Nanded District Central co-op. Bank Ltd., A/c No. 02 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |

NOTE 13 - Short Term Loans & Advances

| Sr No | Particulars | As at 31st March 2024 | As at 31st March 2023 |
|-------|-------------------------------------|-----------------------|-----------------------|
| | | Rs. in Lacs | Rs. In Lacs |
| | Secured, considered good | | |
| 1 | Advance for Hire Purchase Agreement | 536.96 | 539.31 |
| 2 | Institutional Loans & Advances | 473.49 | 473.48 |
| | Unsecured, considered good | | |
| 1 | Advances to Employees | 105.32 | 110.53 |
| 2 | Advances to Contractors | | |
| | Mobilisation Advances | 36,231.88 | 1,222.25 |
| | Other Advances | 25,682.83 | 16,468.96 |
| 3 | Advance to EPF | 152.67 | 152.67 |
| 4 | Advance to ESIC | 22.62 | 22.62 |
| 5 | Other Advances* | 3,714.40 | 3,675.12 |
| 6 | Prepaid Expenses | 854.52 | 858.55 |
| | Total | 67,774.67 | 23,523.49 |

FOOT NOTES:

1 Loans to Institution/ under Hire Purchase Agreement are secured against Structure/ Apartments.



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NOTE 14 - Other Current Assets

| Particulars | As at 31st March 2024 | As at 31 March 2023 |
|--|-----------------------|---------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Interest Accrued on Savings Accounts | 7.01 | 434.71 |
| Interest Accrued but not due on Fixed Deposits | 9,809.48 | 3,139.31 |
| Other Receivables | 1,55,257.49 | 1,61,506.00 |
| | 1,65,073.99 | 1,65,080.02 |
| Less : Provision for Doubtful Recoverables | 6,042.71 | 6,042.71 |
| Total | 1,59,031.27 | 1,59,037.31 |

FOOT NOTES:

- 1 Payment made to MWSSB, MSEB, Special Land Acquisition Officer, Supplier, Contractors, Employees etc. for water and Electricity Charges, Advances, Land Acquisition, etc. are subject to reconciliation and confirmation.
- 2 Claims Recoverable from HUDCO includes disputed Interest of Rs.7.30 Lakhs (Rs.7.30 Lakhs) & Fine & forfeiture Recoverable of Rs.4.20 Lakhs (Rs.4.20 Lakhs).
- 3 Claims Recoverable include an amount of Rs.238.35 Lakhs (Rs.238.35 Lakhs) due from Navi Mumbai Municipal Corporation (NMMC) on account of transfer of Assets.The same has not been confirmed by NMMC.
- 4 Other receivables include Rs. 10,964.30 Lakhs (Previous Year 10,964.30 Lakhs) recoverable from Navi Mumbai Municipal Corporation (NMMC) in terms of agreement dated 30th November, 2007 between Corporation and NMMC (Water Supply Infrastructure).The follow up for recovery is under process.
- 5 Other Receivable includes income receivable on account of various dues including loan EMIs, service charges, and water charges , net of advance income received.
- 6 Refer Point no. 5 of Note 17.

Note 15 - Revenue from operations

| Particulars | As at 31st March 2024 | As at 31 March 2023 |
|--|-----------------------|---------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Agency Remuneration from Government of Maharashtra | 5.00 | 5.00 |
| Total | 5.00 | 5.00 |

Note 16 - Earning Per Share

| Particulars | As at 31st March 2024 | As at 31 March 2023 |
|---|-----------------------|---------------------|
| | Rs. in Lacs | Rs. in Lacs |
| Profit (Rs. in Lakhs) | 3.70 | 3.59 |
| Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted) | 3,95,000 | 3,95,000 |
| Earning Per Share (Basic and Diluted) (Rs.) | 0.94 | 0.91 |
| Face value per share (Rs.) | 100.00 | 100.00 |



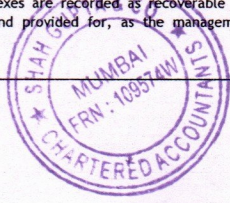
NOTE - 17 - NOTES FORMING PART OF ACCOUNTS

(Rs. in Lacs)

| Sr. No. | Particulars | Navi Mumbai | | New Towns | |
|---------|---|--|--|---------------------------|---------------------------|
| | | 31 st Mar 2024 | 31 st Mar 2023 | 31 st Mar 2024 | 31 st Mar 2023 |
| 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: Notes given below, particularly, Note Number 5,6,8 and 9. | | | | |
| 2 | The Corporation has not received any information from its vendors regarding their status under the Micro, small & medium enterprises & development act, 2006 and hence disclosures required under the said act has not been made. Interest payable for delays, in payment to such parties is accordingly not ascertained and accounted for. | | | | |
| 3 | a) No reconciliation has been done in respect of entries for sale of tenements and plots with property register at New Aurangabad. b) In absence of Rent Rolls and Party wise details for Service Charge Receivables for Shops for New Aurangabad Branch, the corresponding receipt has remained to be accounted for on accrual basis. c) Details of properties let out and relevant rent agreements are under compilation. | | | | |
| 4 | i) The Corporation does not maintain a year wise control sheet showing the year-wise outstanding amounts for various income categories such as Additional Lease Premium, Lease Rent, Development Charges, Administrative Charges, FSI Charges, R.I. Charges etc and for Service Charges, Water Charges and M&R Charges receivables with respect to Branches. ii) Corporation is not maintaining any year wise Control Sheet showing cases, where entire sales consideration received for which revenue has not yet been recognized, pending processing of the files of the Customers, except for Pradhan Mantri Awas Yojana Housing projects where control is exercised through the accounting system (SAP). iii) Internal control exercised in the matter would be further strengthened. | | | | |
| 5 | Outstanding Receivables/ Liabilities: | | | | |
| 5.1 | In Certain cases, party wise break up is not available and ledger balances are not matching with the subsidiary books, such cases have been listed in the Annexure - A of this note : | | | | |
| | 1) Assets [Annexure - A(1)] | 12,051.89 | 2,426.40 | 119.12 | 318.01 |
| | 2) Liabilities [Annexure - A(2)] | 7,723.57 | 6,591.64 | 3,495.85 | 3,549.33 |
| 5.2 | Decision is pending with respect to the balances to be written off/back, as the case may be, listed in Annexure - B of this Note: | | | | |
| | 1) Assets [Annexure - B(1)] | 1,08,536.03 | 99,952.26 | 20,001.52 | 17,808.11 |
| | 2) Liabilities [Annexure - B(2)] | 8,63,022.46 | 8,29,954.07 | 20,826.45 | 15,977.40 |
| 5.3 | Certain advances granted in earlier years for which no recovery is effected during the year as listed in Annexure- C of this Note. Though these are considered as doubtful of recovery the same are not provided for as efforts of recovery continued. | 1,80,215.49 | 1,36,776.46 | 3,283.23 | 3,507.01 |
| 5.4 | Board through resolution no. 12559 dated 11th June, 2022 appointed an internal committee, as recommended by the Audit Committee, consisting of Chief Accounts Officer, Financial Advisor, Company Secretary, Internal Auditor alongwith five internal sub committees to assist internal Committee for updating outstanding Balances and to take Imperative action with the approval of the Board to identify non-traceable balances so as to take decision regarding write off/back. However, notable progress in this regard could not be achieved. | | | | |
| 6 | RAILWAYS: | | | | |
| A) i) | As per various agreements between the Corporation and Central Railway: a) Corporation is Contributing for the development of suburban Railway Corridors (MBR, BPR, Thane-Turbhe-Nerul-Vashi and NUR) in Navi Mumbai, in Proportion of 67% and 33%, respectively. b) Corporation is also required to provide land free of cost. c) The Railway agreed to impose a surcharge on all passenger tickets, reimbursing Corporation on the 15th of each month to compensate for (a) above. | | | | |
| ii) | The payments made by the Corporation towards above including 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. Details of Amount recoverable from the Railways as on the reporting date are as under: Interest, Guarantee fees and Incidental Expenses till date MTP Thane-Turbhe Railway Belapur Panvel Railway Advance to Central Railway Advance MTP Belapur-Uran-Nerul MTP Mankhurd-Belapur Railway Advance To Central Railway Kalva-Turbhe Less :- Surcharge Received till date Net Amount due from Railways* * The amount due from Railways is under reconciliation with them. | 53,583.21 1,095.59 12,945.36 2,786.61 45,976.43 (215.07) 9.55 1,16,181.67 (81,142.01) 35,039.66 | 53,583.21 1,095.59 12,945.36 2,786.61 45,976.43 (215.07) 9.55 1,16,181.67 (80,237.77) 35,943.90 | | |
| iii) | Expenditure incurred by the Corporation is presently shown in project accounts as expenditure on railways, other than shown as recoverable at A (ii) above. Amount recoverable from the Central Railway through Surcharge is Rs. 220215.00 Lacs, as per latest statement of corporation which is under reconciliation with them. | | | | |
| iv) | Since April 2022, no surcharge has been reimbursed by the Railway as there is a difference of opinion regarding the clauses of the agreement between Corporation and Central Railway. The Corporation contends that the entire capital expenditure they incurred should be reimbursed through the surcharge, while the Railways argues that the surcharge is levied only to cover the liabilities incurred by the Corporation for floating of bonds and related expenses, including interest. The matter was discussed with the Chief Secretary of the GOM and is still under consideration . | | | | |



| | | | | |
|------------------------------------|---|--|--|--|
| v) | Though, Central Railway, in its letter dated 14.06.2023, requested Corporation to provide Rs. 65,266.00 Lakhs as its share for various on-going railway projects, pending decision on surcharge, no funds have been released. Besides it has been submitted by the corporation that the railway projects are now being executed at 50:50% Sharing and there is pending recovery of maintenance charges as stated at para vi below. | | | |
| vi) | After July 2008, there is no maintenance agreement in place for railway stations at Navi Mumbai between the Corporation and the Railways. Being the planning authority in this jurisdiction, the Corporation is obligated to maintain the railway stations. The maintenance charges recoverable from Railways in the matter would be accounted for as and when ascertained and settled with railways. | | | |
| vii) | The Board has approved following allotment of Land to Maharashtra Rail Vikas Corporation Limited (MRVCL): i) Through Resolution No. 12371 dated 19th December, 2020 allotted land at village Kolgaon and village Kelve being total area 23,689 Sqm. for quadrupling of Railway Lines between Virar-Dahanu Road. ii) Through Resolution No. 12352 dated 19th December, 2020 allotted land at Digha village being total are 919 m2 for construction of Airoli - Kalwa elevated double track project. The Sale of above referred land parcels would be accounted for on receipt of entire consideration and execution of agreement. | | | |
| viii) | The Government of Maharashtra (GoM), through a notification dated 6th October 2010, has authorized the Corporation as the implementing agency for the MRT System Administration under the Tramways Act, 1886. This authorization is for the construction, maintenance, and operation of a tramway in the form of a metro rail along the Belapur - Kharghar - Talaje - Pendhar - MIDC - Kalamboli - Khandeshwar corridor, which will be developed in phases. Based on the Detailed Project Report (DPR) for the Navi Mumbai Metro Rail Project prepared by the Delhi Metro Rail Corporation (DMRC), Corridor-I (Belapur - Kharghar - Pendhar - Talaje - MIDC - Kalamboli - Khandeshwar) is planned to be extended to the Navi Mumbai International Airport (NMA), covering a total length of 26.26 km. The development of this corridor will be executed in four phases (Line 1 to Line 4). The Ministry of Urban Development, Government of India (GoI), through a notification dated 9th January 2015, has approved the alignment for the Navi Mumbai Metro Rail Project, Corridor-I, Line 1 (Belapur to Pendhar) under Section 32 of the Metro Railways (Construction of Works) Act, 1978. This notification facilitates the implementation of the project under the Central Metro Acts. The funding for Metro Rail Corridor-I, Line 1 (Belapur to Pendhar), with a total project cost of Rs. 3,06,363 lakhs, is being fully financed by the Corporation, without any external financial assistance. The board approved this funding through resolution no. 11907 dated 11th August 2017. As of the reporting date, a total expenditure of around Rs. 2,77,580 lakhs has been incurred. Additionally, through board resolution no. 12596 dated 24th September 2022, approval has been granted to modify the mode of transport for Lines 2, 3, and 4 from the previously approved standard gauge metro to the Metro Neo system. | | | |
| B. Railway Station Complex: | | | | |
| i) a) | Vashi Railway Station Complex Company Ltd.(VRSCCL) vide their letter dated 24.09.2020, claimed Operation and Maintenance (O&M) charges amounting to Rs. 359.00 Lakhs and water charges Rs. 196.00 Lakhs payable to them. These charges pertain to the property currently occupied by Corporation. Besides, they had claimed an amount of Rs. 230.92 Lakhs for repairs and security services rendered for the protection of the telecom towers. the rent whereof is receivable by the Corporation. Specific details regarding the period for which above charges claimed have not been provided by them. | | | |
| b) | They have also intimated the corporation about receipt of rent of Rs. Rs.289.00 Lakhs for the period spanning from September 2010 to March 2017 from telecom operators (telecom towers) and the fact that no rent is receivable for subsequent period as telecom tower ceases to exist thereafter. Subsequently, vide their letter Letter Reference No. VRSCCL/ADMIN/22-23/0114 dated 06.07.2022, it was articulated that a decision had been reached during a meeting chaired by the Vice Chairman and Managing Director of corporation that the income received post the handover of the complex to M/S VRSCCL in September 2010 will be shared judiciously between Corporation and VRSCCL. However, the specific ratio of shares is yet to be finalized. | | | |
| c) | Expenses and Income in the matter stated at paragraph (a) and (b) above would be accounted for on reaching settlement and reconciliation with their books of account. | | | |
| ii) | Operation and Maintenance Charges amounting to Rs.213.00 Lakhs (inclusive of GST of Rs. 32.49 Lakhs) for the period from April 2018 to December 2020 payable to Belapur Railway Station Complex Company Ltd (BRSCCL) have been accounted on payment basis during the previous year ended 31st March 2022. Corporation has allotted spaces on the terraces of the Belapur Railway Station building to mobile tower companies on Leave and License basis and Corporation was collecting the annual rents from these companies. Rent receivable for the telecom towers from BRSCCL for the period from April 2018 to December 2020 of Rs. 60.83 Lakhs has been accounted on receipt basis during the previous year ended 31st March 2022 by way of adjustment against payment of Operation and Maintenance Charges as stated above. BRSCCL is showing Rs. 350.19 Lakhs (Previous Year Rs. 286.54 Lakhs) (including Rs. 12.19 Lakhs in case of E-202/G-216 upto March 2016 under dispute) as receivable in their financials for the year ended 31st March 2023, which would be accounted for as and when settled. | | | |
| iii) | The Corporation, through an office order dated July 27, 2009, authorized M/s Vashi Railway Station Commercial Complex Limited (VRSCCL) and, through another office order dated February 17, 2010, authorized M/s Belapur Railway Station Commercial Complex Limited (BRSCCL), effective from August 15, 2009, and February 22, 2010, respectively. These authorizations empower VRSCCL and BRSCCL to manage, maintain, operate, levy charges, and perform the estate functions for the Vashi and Belapur Station Complexes. Charges related to operation, maintenance, and other estate functions incurred before the handover of these complexes are recorded as recoverable in the books of accounts and have not been considered as doubtful and provided for, as the management remains optimistic about their complete recovery. | | | |



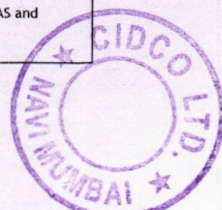
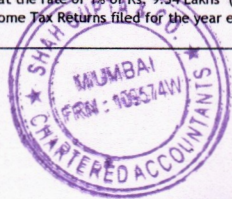
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| 7 a) | <p>Navi Mumbai International Airport (NMIA) The Concession Agreement (CA) for Navi Mumbai International Airport (NMIA) was signed between Corporation and Navi Mumbai International Airport Limited (NMIAL), the concessionaire, on 8th January 2018. As per Clause 12.9.1 of the CA, the amount paid / payable by the Corporation for the implementation of the Pre development work up to Rs. 3,42,000.00 Lakhs shall be deemed as interest free soft loan. Vide clause 12.9.2 of CA, an amount of Rs. 43,000 Lakhs out of this soft loan is considered as the Corporations' equity capital infusion in the Concessionaire. Vide Clause 12.9.3 of CA, any additional cost incurred on the implementation of the land development works shall be borne by the Corporation and will not form part of Soft Loan.</p> <p>As per directives of Project Monitoring and Implementation Committee (PMIC) in its 17th meeting held on 25th March 2019, any incremental cost required to be incurred for cutting of excess rock over and above Rs. 3,42,000.00 Lakhs, if any shall also be considered as soft loan on the same terms and conditions of the Concession Agreement.</p> | | | | |
| b) | <p>The Soft loan would be repaid to the corporation in Five equal annual instalments in Following manner: a) Rs. 2,35,800 Lakhs after adjusting equity capital infusion beginning from the 11th anniversary of Appointed date. b) balance amount of Rs. 1,06,200 Lakhs beginning from the 16th anniversary of Appointed date.</p> <p>Corporation has accounted for an Amount of Rs. 3,09,748.03 Lakhs (Previous Year Rs. 2,58,721.03 Lakhs) as soft loan. This is based on monthly statement sent to NMIAL. However, their Confirmation have not been called for.</p> | | | | |
| c) | <p>Navi Mumbai International Airport Limited (NMIAL), Associate company of Corporation has received communication dated 06th October, 2023 from the office of the Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs, relating to initiation of investigation of books of accounts for period starting from 2017-18 to 2021-22.</p> <p>The exposure of the corporation to the above associate as on the reporting date by way of investments held is Rs 31,798.00 Lakhs (Previous Year Rs. 31,798.00 Lakhs) and by way of soft loan given is Rs. 3,09,748.03 Lakhs (Previous Year Rs. 2,58,721.03 Lakhs)</p> <p>The details of progress and status of the matter is yet to be received from NMIAL.</p> | | | | |
| d) | <p>The Board, through Resolution No. 12605 dated 24th September 2022, has approved the allotment of 1.996 hectares of land for Doppler Very High Frequency Omni Range (DVOR) and 1.00 hectare of land for Airport Surveillance Radar-1 (ASR-1) to the Airports Authority of India (AAI) on a 60-year lease. However, the land has not yet been handed over to AAI. The lease premium of above referred land would be accounted for on receipt of entire consideration and execution of agreement.</p> | | | | |
| 8 a) | <p>Confirmations have not been obtained for receivables (including formal confirmation for Fixed Deposits Receipts (FDR) with Banks and quantum of FDR's pledged out of the same), Loans & advances and Payables. The same are subject to Reconciliation and consequential adjustments.</p> | | | | |
| b) | <p>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, MSRTC, MPC Board, MSRDC, IRCON, MWSSB, MIDC, PWD, ONGC, MTNL, NMSEZ, MTP, Deposit from Buyers and Other Deposits:</p> | | | | |
| | <p>- Recoverable</p> | 6,27,107.99 | 6,00,900.06 | - | - |
| | <p>- Payable</p> | 9,91,986.64 | 9,94,669.68 | - | - |
| | <p>Contingent liabilities not provided for in respect of :</p> | | | | |
| | <p>i) Navi Mumbai Project</p> | | | | |
| | <p>a) Works</p> | 54,220.01 | 54,220.01 | - | - |
| | <p>b) Disputed Water charges</p> | 40.68 | 40.68 | - | - |
| | <p>c) Service Tax Liability</p> | | | | |
| | <p>Period from 01.06.2007 to 31.03.2012</p> | 13,656.00 | 13,656.00 | - | - |
| | <p>Period from 01.04.2011 to 31.03.2014</p> | 13,410.60 | 13,410.60 | - | - |
| | <p>d) Income Tax Liability</p> | | | | |
| | <p>TDS Demand (as per Traces Portal)</p> | 101.67 | 101.67 | 29.20 | 23.48 |
| | <p>Cases decided in favour of the corporation which are taken further in appeal before the appellate authorities by Income Tax Department:</p> | | | | |
| | <p>Shah & Gupta Associates</p> | 45,309.55 | 45,309.55 | - | - |
| | <p>Assessment Year 2007-08</p> | 89,214.52 | 89,214.52 | - | - |
| | <p>e) GST Liability</p> | | | | |
| | <p>Show Cause Notices</p> | 88.61 | 88.61 | - | - |
| | <p>f) Bank Guarantees</p> | 3,898.34 | 3,761.10 | - | - |
| | <p>ii) New Town Projects</p> | | | | |
| | <p>a) New Aurangabad Project</p> | - | - | 3,308.28 | 3,308.28 |
| | <p>b) New Nashik Project</p> | - | - | 16,286.00 | 16,286.00 |
| | <p>c) New Nanded Project</p> | - | - | 694.49 | - |
| | <p>d) New Nashik Project</p> | - | - | 2.87 | 2.73 |
| | <p>iii) There are around 755(Previous Year 5,583) cases pending as on the balance sheet date. The consequent impact of the same on the financial statements of the corporation has not been ascertained except for point 9 (ii) for New Towns.</p> | Not Ascertained | Not Ascertained | Not Ascertained | Not Ascertained |



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| b) | <p>The Government of Maharashtra (GOM) had 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 ranging from 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.</p> <p>The GOM preferred an appeal against the judgment and Order of the District Court before High Court, which 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.</p> <p>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.</p> <p>In light of the judgment and the order of the Hon'ble Supreme Court, the Corporation will be required to pay enhanced land compensation, which along with interest as currently estimated by the Administrator comes to Rs. 1474.15 Lakhs. During the year ended 31st March, 2023 and 2024 the Branch has deposited an aggregate amount of Rs.1270.96 Lakhs with the court and with respect to Rs.110.48 Lakh the appeal of branch is pending in the High Court.</p> <p>In case of New Towns / Branches amount deposited with courts and State Land Acquisition Officer against acquisition of Land / Additional / Enhanced Compensation is accounted for as expenses on receipt of details of release of payments to Land Owners therefrom.</p> |
| c) | <p>During the F Y 2017-18 based on Management Decision, Corporation -New Nashik had cancelled allotment/ sales made for plots & tenements to various PAP for which either sale entries are passed in earlier period or amount is parked in deposits. By doing this Corporation has debited Rs. 42.72 Lacs to sale of plot & said plots/ Tenements are considered as balance held on behalf of GOM as on 31.03.2018 but no actual possession of plots is handed over to Corporation by original allottees & most of such persons has moved to court of law against Corporation. Amount which are parked in deposit account is credited to Misc. receipts as fines & forfeitures.</p> <p>Most of persons have not accepted cheques given to them on account of cancellation of sales, refund of deposits etc & filed suit against Corporation. Contingent liability, if any, arise on this count on this account cannot be quantified.</p> |
| d) | <p>The Corporation entered into agreement with Delhi Metro Rail Corporation (DMRC) for implementation of Navi Mumbai Metro Line 2 and 3 and providing 15 Experts to assist Corporation as Metro Rail Administration (MRA) Support for NMM Line-1. As per letter dated 3.12.2020, Corporation requested for foreclosure of above work against which DMRC had submitted their claim on 8.12.2020 which subsequently revised on 30.11.2021 for ₹ 3510.40 lakh. The aforesaid claim has not been accepted by the Corporation.</p> |
| e) | <p>Other Statutory Non - Compliances :</p> |
| <p>a) Labour Cess:</p> | |
| <p>i) The Corporation is not deducting the labour cess on escalation bills of the contractors - amount not ascertained.</p> | |
| <p>ii) 1% Labour Cess is required to be deducted on Gross Amount i.e. including Goods and Service Tax (GST). However, in many cases, such deduction is made on net amount excluding GST. - amount not ascertained.</p> | |
| <p>iii) Demand for interest and damages as may arise for non compliances and non Payment of Maharashtra labour welfare Cess - amount not ascertained.</p> | |
| <p>b) Income Tax Deducted at Source:</p> | |
| <p>i) No provision is made towards interest/penalty payable, if any, towards non-deduction of tax at source on provisions for expenses including contractor invoices (other than salary, where tax is deducted) on which there is a liability to withhold tax - amount not ascertained.</p> | |
| <p>ii) The corporation has provided a gift of Rs. 0.21 Lakhs to each employee in celebration of the annual gathering day. This expenditure, totalling Rs. 296.73 Lakhs (Previous year Rs. 313.50 Lakhs), has been accounted for as Staff Welfare expenses. This amount has not been considered as Salary or Perquisite in the hands of employees for the purpose of deductions of Income Tax on the taxable salaries.</p> | |
| <p>iii) TDS Returns were not filed within due dates.</p> | |
| <p>c) Goods and Service Tax (GST):</p> | |
| <p>i) The reconciliation of turnover (including on Advances against Supply), output tax with GST returns and reconciliation of input tax credit with GSTR-2A is under process. The effect of reconciliation, will be accounted for as and when ascertained.</p> | |
| <p>ii) There have been cases where the GST registration of the respective vendor is shown as cancelled suo moto / or on application of the vendor, Excess payment of GST to such vendors for the period from 01st July 2017 onwards has not been quantified and accounted for as receivable from such suppliers and no recoveries have been effected in the matter so far.</p> | |
| <p>iii) GST payable on various sale transactions of Co-op Housing Society plots and Row house plots, outstanding to be recovered , would be recognized and accounted for when ascertained, and payments received.</p> | |
| <p>iv) There have been cases where the GST charged by vendors not appearing in GSTR 2A and payment of GST made to such vendors for the period from 01st July 2017 onwards has not been quantified and accounted for as receivable from such suppliers. No recoveries at all have made in this matters so far.</p> | |
| <p>v) Nature of Work Awarded to various Contractors are not covered in their GST Registration taken by them -amount not ascertained.</p> | |
| <p>vi) The new Nashik unit has not paid Goods and Service Tax on Reverse charges basis on following Services:</p> | |
| <p>i) Cab Rental Charges -Rs. 0.90 Lakhs (Tax Rs. 0.04 Lakhs) (Previous Year Rs. 0.90 Lakhs)</p> | |
| <p>ii) Legal Fee - Rs. 15.68 Lakhs (Tax Rs. 2.82 Lakhs) (Previous Year Rs. 14.93 Lakhs)</p> | |
| <p>d) Supervision Charges on Deposit Work:</p> | |
| <p>i) Corporation undertakes works on deposit basis for Central/State Government Department/PSUs/Autonomous bodies, and acts as project Management Consultant. The Corporation charges/recovers supervision charges on percentage basis on the cost of the project.</p> | |
| <p>ii) Expenses related to these deposit works are required to be recouped from the deposits received thereagainst. However, in many instances, over past many years, these have been recorded as the corporation's expenses.</p> | |
| <p>iii)</p> | |
| <p>(a) No bills are raised for Supervision Charges which results in either such charges having remained to be recouped from deposits received or remained to be accounted for as receipt in project account.</p> | |
| <p>(b) Corresponding GST payable remaining to be accounted for on these receipts would be ascertained and accounted for after finalisation of GST audit in form 9C for the year under audit.</p> | |
| <p>e) Profession Tax:</p> | |
| <p>Profession Tax is not paid on timely basis. Besides, there have been delays in filing relevant returns.</p> | |
| <p>f) Gratuity:</p> | |
| <p>i) Pending Conversion of existing NGS policy to GGS Policy - employees who joined after April 1, 2020, have not been covered and therefore, accrued gratuity liability of these employees, have not been quantified and accounted for.</p> | |
| <p>ii) No provision for gratuity liability has been made by Corporation for eligible workers on a contractual basis.</p> | |
| <p>g) Employee State Corporations:</p> | |
| <p>The Corporation is liable for payment of ESIC as a Principal employer in case of non- compliance by the contractors. Deduction so far made from the invoices of the contractor of Rs. 68.79 Lakhs (Previous Year Rs.68.13 Lakhs) has continued to be reflected in Other Long Term liability instead of being deposited with Appropriate Authority.</p> | |
| <p>h) Others:</p> | |
| <p>i) Non-Compliance with Section 40A(3) of Income Tax Act - corporation has made cash payments/expenses in excess of Rs.10,000/- during the year.</p> | |
| <p>ii) Various Statutory liabilities payable (viz. 1% Labour Cess, TDS, GST) as of March 31, 2022, are currently under reconciliation with payment made subsequently. Liability as may arise for delayed payments has not been ascertained.</p> | |



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| 10 | Details of estimated amount for the contracts remaining to be executed on capital account not provided for has not been ascertained and disclosed. |
| 11 | <p>The Following document / information / explanation by accounts as well as operation departments could not made available to auditor for their verification:</p> <ul style="list-style-type: none"> i) The relevant information and documentations regarding process for allotment of Plots, Shops, tenements etc. ii) Compliance submitted to Comptroller and Auditor General of India in response to their Audit reports dated 25.02.2021 and 06.05.2022. iii) variances between receipts and expenditure for current year with past and subsequent 2 years, including for security expenses (Stores-Circle). iv) variances between Budget estimates with Actual receipts and expenditures. v) details of additional cost incurred on account of changes in specification and quantum of work as well as increase in cost during the year on account of variation in rate of construction materials. vi) Party wise balances of Other Long Term Liabilities, Other Current Liabilities, Long Term Loans and Advances and Other Current Assets pertaining to the period upto 31st March, 2020 vii) There have been delay in execution of Contracts with respect to Mass Housing and Metro Rail Projects. Details of decisions taken with respect to recovery of penalty and liquidated damages which are taken by the appropriate authority based on delegation of Power. viii) Expenses / Allowance allowable to Managing Director and Joint Managing Directors of the Corporation. ix) In Certain Cases Calculation of Development Charges related to permission given (New Town - Walunj) |
| 12 | <p>Navi Mumbai IIA Private Limited (NMIIA)</p> <p>a) Corporation had leased 1842 hectares of land to Navi Mumbai IIA Private Limited (NMIIA), formerly known as Navi Mumbai SEZ Private Limited, through five lease deeds executed between 2006 and 2008.</p> <p>According to Clause 7.1 of the Development Agreement between Corporation and NMIIA, sub-leasing of the land is permitted. NMIIA submitted a proposal on 27.10.2023 seeking approval for sub-leasing the entire project land to Reliance Industries Limited SPVs and the execution of 45 sub-leased deeds. The Board approved this proposal via BR No. 12794 dated 08.11.2023.</p> <p>Besides, the Board sanctioned Corporation's recovery of a Revenue Share of 7.5% of the Sub-Lease Consideration, as outlined in Clause 8.1 of the Development Agreement. This recovery is contingent upon a valuation to be conducted by the Inspector General of Registration and Controller of Stamp (I.G.R), Government of Maharashtra, as per Board Resolution no. 12117 dated 21.01.2019.</p> <p>The IGR submitted valuation report to Corporation vide letter dated 18.03.2024 determining the valuation of the NMIIA project land at Rs. 13,38,000 Lakhs. The share of revenue (unearned income) will be accounted for as and when it is received.</p> <p>b) Based on the appraisal note submitted by the Corporation to the Urban Development Department (UDD) of the Government of Maharashtra (GoM) on 08.02.2023, the UDD, vide its order dated 25.04.2023, has confirmed the grant of higher FSI to NMIIA Private Limited as compensation for the land not delivered to them, for which lease premium was already paid to the Corporation.</p> <p>c) The Corporation received summon dated January 31, 2023, under Section 70 of the Central Goods and Services Act, 2017, from the Directorate General of GST Intelligence, Mumbai, in connection with Navi Mumbai IIA Pvt. Ltd. Subsequently, in the matter a show Cause cum Demand Notice dated 3rd August, 2024 is received for Rs. 67,448.59 Lakhs which is currently pending for the hearing.</p> |
| 13 | <p>The Corporation transitioned to a new ERP Accounting System, SAP, starting from the financial year commencing on April 1, 2020, replacing the earlier Cobol accounting system. This was done to utilize the benefits of SAP system and to achieve ease of accounting.</p> <p>However, certain issues remaining outstanding are listed below:</p> <ul style="list-style-type: none"> i) The Aadhar number field / PAN No. field has been wrongly updated with name, PAN number / Adhar number and other details in many cases. ii) Same Aadhar number / PAN No. has been updated against multiple customers or wrongly updated. iii) City and District details are not updated in Vendor Master File in various cases wrongly. iv) Postal Code details are not updated in Vendor Master File in certain cases. v) Address are not updated in numerous cases. vi) GSTIN of Vendors are either not updated or wrongly updated invalid. vii) Vendor codes are missing in Vendor Master File from the sequence of the vendor in different groups of the Vendor. ix) Different Vendors having same Bank Account Details. x) Party wise ledger have not been taken in SAP while incorporating the opening balances as on 01.04.2019 for various control accounts. <p>The issues have been subsequently addressed to some extent. However, Further Cleansing of data / Master Data is being proposed to eliminate the unwarranted information Data so as to ensure correct the data files.</p> |
| 14 | <p>As per direction issued by Government of Maharashtra (GOM) through Urban development Department on 04.04.2013 Cost of Land Acquisition required for construction of Mumbai Trans Harbour Link (MTHL) alongwith Cost of distribution of Land under 12.5% Land Distribution Scheme was to be borne by the Mumbai Mahanagar Regional Development Authority (MMRDA). GOM has also issued direction that if land other than the land in the possession of Corporation, required for the construction of MTHL then cost was to be borne by MMRDA. Total 8,49,666 Square feet of land was transferred to MMRDA, free of cost by Corporation during February 2018 to June 2020. The work of MTHL had been completed and opened to general public in January, 2024.</p> <p>Corporation has demanded Rs. 5,58,61.00 Lakhs from MMRDA as Land Acquisition Cost regularly from January to July 2021 and in June 2023. which would be accounted for as and when settled.</p> |
| 15 | <p>Vide a letter dated 05.07.2021, the Urban Development Department (UDD) of the Government of Maharashtra (GOM) communicated that the Corporation could participate in the implementation of the Urban Renewal Scheme in Kisan Nagar, Thane, provided there is no financial burden on the GOM. Accordingly, the Thane Municipal Corporation (TMC) and the Corporation signed a Memorandum of Understanding (MoU). Subsequently, vide a letter dated 30.11.2022, the Government approved the proposal for appointing the Corporation as the "Implementing Agency" for the proposed re-housing and Urban Renewal Cluster redevelopment project at URC-1 and URC-2 under URP-12 in Kisan Nagar, Thane.</p> <p>The entire project is divided into four phases. The rehabilitation of the project beneficiaries will be carried out in Phases 1 to 3 over a period of 11 years. Free-sale construction will take place in Phases 2 to 4. In Phase 1, 33.6% of the total rehabilitation tenements will be constructed at a cost of Rs. 3,33,000.00 lakhs. The total cost of the project is estimated at Rs. 12,66,530.00 lakhs.</p> <p>The Thane Municipal Corporation (TMC) shall provide an assurance regarding the handover of the entire project area of 37.2 hectares according to the proposed phasing. Furthermore, TMC will ensure that the record of rights for the land is registered in their name, and the free-sale land will be made available in the Corporation's name, free of any and all encumbrances.</p> <p>Vide letters dated 06.07.2022 and 09.09.2022, the TMC informed the Corporation to make a provision of Rs. 58,678.40 lakhs towards compensation for acquiring three parcels of vacant land (FP-188, 200, 201) for the URP-12 project. This provision was acknowledged and approved by the Board of Directors through Board Resolution No. 12593 in the Board meeting held on 24.09.2022. However, no funds have been released thereagainst till the reporting date.</p> <p>The expenses of Rs. 745.88 Lakhs incurred for Financial and Architectural consultancy upto the reporting date has been expensed out in the Project Account.</p> |
| 16 | <ul style="list-style-type: none"> i) As per past practices, Corporation continues to account for income on account of delayed payment charges (interest) of Rs. 4,927.59 Lakhs (Previous Year Rs. 4007.61 Lakhs) on various dues, including loan EMIs, service charges and water charges recoverable from tenants and plot holders that have been pending for long period. ii) Though, the Corporation is optimistic about the recovery of these dues, the outstanding delayed payment charges (interest) amount is continuously showing an increasing trend and in certain cases is now around three times of the basic recoverable amount on continuous application of interest for past many years. Aggregate delayed payment charges (interest) Outstanding as on reporting date is Rs.39,244.56 Lakhs (Previous Year Rs.36,489.28 Lakhs) |
| 17 | <p>As per Accounting Policy " Sale of Plots is recorded on the basis of allotment letters and receipt of entire consideration"</p> <p>Corporation has received 925.17 Lakhs in March,2020 from Dedicated Freight Corridor Corporation against certain parcel of NMSEZ Land allotted to them, shown as deposit received from them. Income would be recognised on execution of sale agreements.</p> <p>The TDS deducted at the rate of 1% of Rs. 9.34 Lakhs (On Rs.934.51 Lakhs) has remained to be accounted in books of accounts. Its status regarding reflection under Form 26AS and inclusion in the Income Tax Returns filed for the year ended 31st March 2020 is yet to be ascertained.</p> |



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| 18 | <p>a) In 1990, the Government of Maharashtra (GOM) transferred the Balganga Dam to Corporation. The project report for the dam, outlining plans for a water supply of 350 million liters per day at the ultimate stage of the project, was prepared by the Irrigation Department of the GOM in October 1990.</p> <p>b) The Project cost in the year 1990 was Rs. 6,762.00 Lakhs and Corporation Board vide Resolutions No. 5827 dtd. 11.12.1992 had sanctioned the project cost of Rs. 6,762 Lakhs.</p> <p>c) The construction of the Balganga Dam is undertaken by Konkan Irrigation Development Corporation (KIDC) on a full deposit work basis for Corporation. In accordance with KIDC's proposed estimate, the Board of Directors of Corporation approved the construction of the dam at a project cost of Rs. 4,88,34.00 through Board Resolution No. 10070 dated 20.02.2009.</p> <p>d) On 12.05.2009, KIDC awarded the construction contract for the dam to a construction agency at a cost of Rs. 4,95,45.00 Lakhs. Corporation formally approved the contract cost through Board Resolution No. 10197 dated 25.08.2009 for the same amount. The actual construction of the dam commenced on 02.04.2010 under the supervision of KIDC.</p> <p>e) The Cost of construction of dam, rehabilitation and resettlement, Land Acquisition expenditure projected by KIDC are revised from time to time. KIDC has increased cost of construction of dam beyond the approved cost and executed the work without seeking approval of Corporation. Therefore, Corporation could not provide funds beyond approved cost for construction of dam to KIDC. The work is 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.</p> <p>f) 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, Corporation, KIDC & further directed GOM to intervene in the matter as per agreement between Corporation and KIDC.</p> <p>g) Due to pendency of Legal suit filed by Construction Company and other factors, Corporation has informed GOM about inability to provide fund for balance work as the cost of project has increased exorbitantly. Corporation has given Mobilization advances to Contractor of Rs. 2500.00 Lakhs Out of Above Rs. 1,461.71 Lakhs (including interest of Rs. 222.64 Lakhs) is recovered and Balance amount with interest will be recovered after finalization of Court case. The Balance Amount of Rs. 1,260.93 Lakhs recoverable has already been expended out in the project account as expenses on Balaganga Dam Project.</p> <p>h) Following the directive from the Chief Secretary of the GOM, the Board approved the transfer of the Balganga Dam to the Government of Maharashtra through Resolution No. 12735 dated 13.07.2023. Additionally, the Board requested the GOM to reserve the 350 MLD water quota for Corporation upon the completion of the dam. However, same is still pending for approval from GOM.</p> <p>i) Corporation has incurred a total expenditure of Rs. 1,448,83.44 Lakhs on the construction of the Balganga Dam, which will be considered at the time of finalisation of tariff of water supply in accordance with Government norms.</p> <p>j) Ownership of Land: On receipt of approval from GOM for take over of the said project issue of ownership would be decided as Land Acquisition costs were incurred by the Corporation.</p> |
| 19 | <p>The Urban Development Department (UDD) of the Government of Maharashtra (GoM), through a resolution dated October 17, 2022, approved funding of Rs. 25,000 lakhs for the Kondhane Dam and Rs. 25,900 lakhs for the Balganga Dam under the Central Government's "Special Assistance to States" scheme. This assistance is provided as an interest-free loan for a period of 50 years. During the year under audit, the Corporation received the first installment of Rs. 25,450 lakhs, which was paid to the Sub-Divisional Land Officer (SLAO) for land acquisition: Rs. 12,500 lakhs for the Kondhane Dam and Rs. 12,950 lakhs for the Balganga Dam. These amounts have been expended out to the project account. The second installment of Rs. 25,450 lakhs, received after the reporting date, is recorded as receivable from the government under "Current Assets" based on their fund release order. The loan is shown under "Long-Term Liabilities." Besides, interest earned of Rs. 21.09 Lakh on this amount in the Savings Bank Account is recorded as payable to the GOM disclosed therein.</p> |
| 20 | <p>Certain items of TDS deducted though reflected in form 26AS of Rs. 36.51 Lakhs (Previous Year Rs. 21.82 Lakhs), were not reflecting in books have been shown under current liabilities. Besides, the corresponding receipts on which TDS deducted have not been accounted for under the project account.</p> |
| 21 | <p>Tax Deducted at Source / Refund Receivables:</p> |
| a) | <p>The TDS aggregating to Rs. 43.15 Lakhs, as advised by the Tax Consultant would be written off after obtaining approval from the Board of Directors.</p> |
| b) | <p>There are various Income Tax Refunds yet to be received related to earlier years, starting from year ended 31st March, 2002 to 2022 aggregating to Rs. 17,772.67 Lakhs. The Management is hopeful of complete recovery of these amounts in the due course.</p> |
| 22 | <p>In several instances, miscellaneous deposits have been recorded as miscellaneous income, and vice versa. Due to there being numerous items of insignificant values, rectification thereof couldnot be carried out. In the opinion of Management pending rectification, this has no material impact on the financials.</p> |
| 23 | <p>First Information Report (FIR) dated 12th April 2023 was filed by the Manager - Personnel Against Sagar Tapadia (Assistant Personnel Officer, CIDCO) at CBD Belapur Police Station, Navi Mumbai for Defrauding Corporation by embezzling an amount of INR 282.00 Lakh.</p> <p>Subsequently, the corporation had instituted a Forensic Audit, who in their report dated 04th September, 2023 stated that bogus payment have been made to 32 potentially fictitious contract employees aggregating to Rs. 583.00 Lakhs during the period 19th May 2015 to 08th March 2023.</p> <p>The corporation, through an office order issued by the Personnel Department on August 16, 2024 has terminated the employee's service. This amount would be accounted for as and when realised.</p> |
| 24 | <p>Deposits Work:</p> |
| | <p>Navi Mumbai</p> |
| | <p>The Corporation has undertaken a deposit work project for the beautification and junction improvement of Charphata, Uran in Dronagiri on behalf of ONGC, on which total expenses incurred is Rs. 290.00 lakhs. However, no funds have been received from them related to this deposit work, and the entire expenditure has been accounted for as the Corporation's expenses. Efforts are ongoing to recover this amount from them.</p> |
| | <p>Aurangabad</p> |
| a) | <p>As per the Government Resolution dated 26th May 2014, the construction of the Vande Mataram Auditorium was entrusted to Corporation as the Project Management Consultant (PMC) on a deposit basis. The work commenced in October 2016 under the supervision of the Higher & Technical Education Department. The government has granted revised administrative approval for the project, with a sanctioned amount of Rs. 4,308 Lakhs. The required funds for the project are being disbursed through the Public Works Department (PWD), and to date, the total amount of Rs. 4,308 Lakhs has been received.</p> <p>The project has now been completed and was handed over to the Higher & Technical Education Department, Government of Maharashtra, on 25th November 2022. The expenses incurred upto reporting date have been recouped from the deposit, and the remaining balance is reflected under current liabilities.</p> |
| b) | <p>As per the Government Resolution dated 15th May 2014, the construction of the Haj House was entrusted to Corporation as the Project Management Consultant (PMC) on a deposit basis. The revised administratively approved cost for the project is Rs. 44.00 crore. The work commenced in March 2015 on behalf of the Minority Development Department, Government of Maharashtra. The required funds for the project are being released through the Haj Committee, and to date, a total of Rs. 38.80 crore has been received. The expenses incurred upto reporting date have been recouped from the deposit, and the remaining balance is reflected under current liabilities.</p> |
| c) | <p>As per GR No. Smarak-2015/pra.kra.68/nv-24 dated 17-Sep-2019, an amount of Rs. 5,061.00 Lakhs has been approved by the State Government to Corporation as reimbursement after the completion of the Gopinath Munde Smarak. An amount of Rs. 72.76 Lakhs has been incurred up to the reporting date for the same and shown as recoverable from Government of Maharashtra.</p> |
| 25 | <p>The Board, through Resolution No. 12502 dated December 11, 2021, resolved that separate bank accounts be opened for the PMAY Housing and Navi Mumbai Metro Projects, as PMAY Housing and Navi Mumbai Metro Projects will generate its own fund from designated resources & asset, and that all expenditures for these two specified projects be processed exclusively through these accounts. However, this directive has not been followed by the Corporation.</p> |
| 26 a) | <p>As per the agreement dated 10th March 2023 between the Corporation and the Panvel City Municipal Corporation (PCMC), the Corporation will transfer the physical infrastructure developed and maintained by them to PCMC, in developed nodes from 28.12.2021 to 23.03.2022 and further till date and amount incurred by Corporation of developing said infrastructure will be reimbursed by PCMC to Corporation .</p> <p>The Corporation ceased collecting service charges for the said area from 1st November 2022. As of 31st March 2022, an outstanding amount of Rs. 42,803 lakhs remains recoverable by the Corporation towards service charges, delayed payment charges, EMI, etc. Additional dues up to 31st October 2022 are still to be assessed. PCMC shall provide the necessary assistance to the Corporation in recovering these amounts and will not grant any permissions without obtaining a No Dues Certificate (NOC) from the Corporation.</p> <p>Amounts recoverable from PCMC under the said agreement would be accounted for as and when realized.</p> |



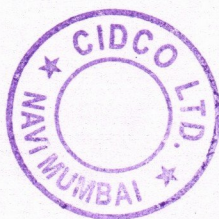
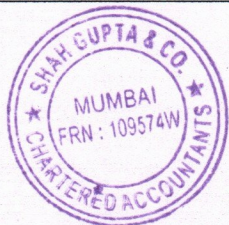
| b) | According to Clauses 12(iv) and 15(a) of the abovesaid Agreement, PMC is responsible for covering the expenses related to all infrastructure services effective from November 1, 2022. The possession of various gardens in New Panvel was taken up by PMC during month of August to October 2023. Corporation has incurred expenditure of Rs. 288.43 Lakhs for that period and same is accounted for as expenses instead of being shown as recoverable from PMC. The above matter has been communicated to PMC for reimbursement of expenses and will be accounted for as and when received. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|-------------|--------------------|---|----|--------------------------------------|--|--------------------------|---|-----------------|----|-----------------------------------|---|------------------------------------|---|---------------|---|--|----|--|--|----------------|---|----------------------------------|---|-----------------|---|--|----|--------------|-----------|
| 27 | The demand for Operation & Maintenance Charges is generated monthly at a rate of ₹2 per square meter. However, in certain cases, this process is not consistently followed, leading to discrepancies in the monthly demand when compared to the area specified in the Rent Roll. This issue will be addressed by the System Department after gathering all relevant data from the Estate Department, with necessary adjustments to be implemented in due course. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 28 | The construction of tenements and offsite infrastructure work at Sector 34 and 36 of the Talaja node was delayed, resulting in a postponement of the Occupancy Certificate (OC). Through Resolution No. 12790, dated 08.11.2023, the Board has approved the waiver/refund of incidental and other charges due to the delay in handing over possession. This would be accounted for as and when refunded. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 | The Corporation had launched a special housing scheme for COVID-19 Warrior & Uniform Personnel on 15.08.2021 for 4488 tenements under various Nodes of Navi Mumbai. At the time of applying under the scheme, applicants have paid EMD amount Rs. 200,000/- for EWS category and for General Category Rs.2,50,000/- .After issuance of Allotment Letter, some of the applicants had surrendered their allotted tenements due to various unforeseen circumstances. As per the NMDL(A)R-Regulation 2008, the EMD plus 10% installments paid have been forfeited in all such cases. However, in all subsequent schemes the Corporation has kept the EMD as Rs.75, 000/- for EWS and Rs.150, 000/- for LIG applicants.The applicants of the Covid Warrior Scheme are requesting for forfeiting equal amount of EMD as per prevailing policy and partially refunding the excess EMD. Board in its meeting dated 06.08.2024 approved to grant relief to the applicants of the Covid Warrior and Uniformed personnel scheme who have surrendered their tenements after issue of allotment letters by forfeiting an amount equal to Rs.75,0001- for EWS & Rs.1,50,0001- for LIG/GEN at par with the other recent schemes and refunding the balance EMD amount. This would be accounted for as and when refunded. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | Under the Pradhan Mantri Awas Yojana (PMAY), tenement buyers are eligible for a central assistance of Rs. 1.50 lakh and state assistance of Rs. 1 lakh. As of the reporting date, the Corporation has received Rs. 14,982 lakhs from the Government of India, of which Rs. 8,721 lakhs has been adjusted against the customers, and Rs. 6,261 lakhs is shown under 'current liabilities'. The Corporation has also received Rs. 8,765 lakhs as the state's share, with Rs. 5,814.40 lakhs adjusted against the customers and Rs. 2,950.60 lakhs shown under 'current liabilities'. Though, the customer-wise details of the subsidy received from the GOI and State Government is still pending, the amount of Rs. 14,535.40 Lakhs as stated above received from GOI and State Government is adjusted against recoverable from customers as considered appropriate by the management. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 | The Corporation has not adhered to the revised guidelines/directives for investment of surplus funds for State Public Enterprises by Government of Maharashtra issued on 27.10.2015. As per said GR; | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (a) | As per Paragraph D (h) of the said guide lines, the verification of the original certificate for the fund invested in the bank or in other financial institutions should be done by comparing the same with the bank's office copy by visiting the bank or institution in person and this should be done by the Chief Accounting Officer and Finance Officer themselves or by an officer one grade lower. This task should not be carried out by any other officer lower than this in rank. During Scrutiny of records observed that the above procedure was not followed by the corporation during the year 2017-18 and onwards. The main purpose of verification of invested funds to ensure that the Government funds are secure. Hence, due to non adoption of the procedure/ guidelines issued by Government for verification of said investment, the discrepancies in the investment procedure (such as obtaining the original investment certificate, ensuring that it was proper and is actually present in the system of the bank) could not be ruled out. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (b) | As per paragraph D (f) of the said guidelines, the concerned officers should carry out the required verification of the invested funds, every 2-3 months by personally visiting the bank or the financial institution in person, they will be totally responsible for this. The required process of balance confirmation should be carried out every three months. However it was noticed that the Corporation has not adhered to the prescribe procedures. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (c) | As per paragraph E(iii) of the said guidelines, the enterprise should submit a quarterly report regarding the total fund invested in bank or other institutions and the interest received on the same to the administration department, which has not been adhered to. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 32 | The Government of Maharashtra (GOM) vide its order dated 1 st 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 26 th May, 2003 to 28 th December, 2004, particularly to look into the allotment of lands made contrary to the establishment rules, regulations and conventions. The status of 83 cases appraised to Hon Board as on 19.12.2020 is as follows: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>Particulars</th> <th>Total No. of Cases</th> </tr> </thead> <tbody> <tr> <td>a Cases of allotments appear to be reasonable</td> <td>22</td> </tr> <tr> <td>b Cases with serious irregularities:</td> <td></td> </tr> <tr> <td> i) Cancellation of plots</td> <td>7</td> </tr> <tr> <td> ii) Regularised</td> <td>36</td> </tr> <tr> <td> iii) Sub-judiced before the court</td> <td>2</td> </tr> <tr> <td> iv) Under enquiry (Proposed plots)</td> <td>4</td> </tr> <tr> <td> v) In process</td> <td>1</td> </tr> <tr> <td></td> <td>50</td> </tr> <tr> <td>c Doubtful/pending cases of allotment:</td> <td></td> </tr> <tr> <td> i) Regularised</td> <td>9</td> </tr> <tr> <td> ii) Sub-judiced before the court</td> <td>1</td> </tr> <tr> <td> iii) In process</td> <td>1</td> </tr> <tr> <td></td> <td>11</td> </tr> <tr> <td>Total</td> <td>83</td> </tr> </tbody> </table> | | Particulars | Total No. of Cases | a Cases of allotments appear to be reasonable | 22 | b Cases with serious irregularities: | | i) Cancellation of plots | 7 | ii) Regularised | 36 | 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 |
| Particulars | Total No. of Cases | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| a Cases of allotments appear to be reasonable | 22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| b Cases with serious irregularities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| i) Cancellation of plots | 7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ii) Regularised | 36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 33 | The Government of Maharashtra (GOM) 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 malafied intentions in the allotment of land to the society. The cheque of Rs. 238.43 Lacs was handed over to the Prathmesh Co-operative Housing Society and the society has denied to accept the cheque and moved to the Court. The plot is under possession of corporation and the said matter is sub judice. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 34 | The Comptroller and Auditor General of India (CAG) vide their inspection report dated 23rd April, 2024 for the period 1st April, 2021 to 31st March, 2023 has observed the following: The Corporation initially planned to upgrade the existing golf course to an 18-hole international standard. This project included relocating the existing 400KV EHV towers. The original contract for this work was awarded at Rs. 1,511 lakh. Later, the decision was made to use monopole towers instead of the initially planned lattice towers, raising the project cost to Rs. 7,526 lakh. This revised cost received administrative approval through a board resolution dated February 23, 2022. The revised contract was issued to the same contractor without inviting fresh tenders. Currently, this decision is under investigation by the Hon'ble Upa-Lokayukt, Mumbai, Maharashtra, due to concerns about transparency and an appeal to invite fresh tenders for the work and their findings are awaited. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



| | | | | |
|------|--|----------|----------|------|
| 35 | IN CASE OF NEW NASHIK PROJECT: | | | |
| | <p>A loan given to Navjeevan Education Society had an outstanding principal amount of Rs. 49.00 Lakhs with accrued interest of Rs. 162.17 Lakhs and delayed payment charges (DPC) of Rs. 219.81 Lakhs as of March 31, 2021. The Society submitted a request to the corporation to adjust a total amount of Rs. 137.23 Lakhs comprising of Rs. 49.00 Lakhs against the principal, Rs. 71.50 Lakhs against the interest, and Rs. 16.73 Lakhs against the DPC. Additionally, the Society requested a recalculation of the interest and DPC amounts.</p> <p>The board approved the proposal, resulting in reduced outstanding amounts of Rs. 9.08 Lakhs towards interest and Rs. 154.68 Lakhs towards DPC. This adjustment led to a reversal of income of Rs.267.22 Lakhs (accounted in earlier years) which has been disclosed as an expenditure item as refund of earlier year receipts. However, a provision for bad and doubtful receivables of Rs. 181.25 Lakhs was made in earlier years thereagainst and was recorded under the provisions group in the Balance Sheet as of March 31, 2021. During the previous year, the unit has reversed this provision, recording it as "Provision Written Back" in the Project Account</p> | | | |
| 36 | IN CASE OF NEW AURANGABAD PROJECT: | | | |
| 36.1 | <p>The unit has collected deposits for Planning and Development Charges of Aurangabad Fringe Area (AFA). Corporation was appointed as Planner and developer for Aurangabad fringe area from 2008 and were collected Development charges of Rs 2,728.55 Lakhs (Previous year Rs. 2,466.22 Lakhs) Infrastructure Development Charges Rs. 4,873.79 Lakhs (Previous year Rs. 2,956.71 Lakhs) and Security Deposit of Rs. 10.48 Lakhs (Previous Year. Rs. 10.43 Lakhs) from public since then. These amount have been shown as current liability in the financial statements. The corporation has shown its inability to carry out the development of these areas due to lack of economic feasibility and therefore, these accounts would be transferred to the authority to be appointed in due course of time.</p> | | | |
| 36.2 | <p>Various control sheets of Plot Lottery Winners from whom deposit not received and not forfeited by Corporation, cases cancelled during the year, cases of Plot owners who has paid part amount/ full amount but ATL/ Lease deed not executed and cases of Plot Owners in whose case ATL is executed but Lease Deed not executed as on 31-03-2022 has not been maintained. Hence, Accuracy and Correctness of procedure followed for allotment of plots cannot be verified. List of Plot owners who have not obtained Building permission and OC with in 6 years from ATL with ALP amount to be recovered as on the reporting date has not been maintained.</p> | | | |
| 36.3 | <p>During the previous year, corporation received a total amount of Rs. 1,282.65 Lakhs from the Provident Fund Department, out of which Rs. 614.70 Lakhs was received as interest, and Rs. 667.94 Lakhs was received as a refund of the principal amount. An amount of Rs. 84.59 Lakhs is still pending towards principal amount as on the reporting date, continued to be followed up for recovery.</p> | | | |
| 36.4 | <p>Additional Lease Premium of Rs. 7,237 lakhs (Including Rs. 1,003 Lakhs for Waluj Project) continuous to be shown as recoverable, accounted in earlier years on accrual basis. In subsequent years, the Corporation is accounting for the same on receipt basis. This amount has subsequently been carried forward from year to year as it is, without adjusting relevant recovery thereagainst.</p> | | | |
| 37 | WALUNJ PROJECT: | | | |
| 37.1 | <p>The Board vide its Resolution No.11575 dated 15/03/2016 has approved the acquisition of lands at Corporation, Waluj Mahanagar, by finalizing the rates through mutual negotiations. The Board vide its Resolution NO.12102 dated 15/12/2018 had accorded approval for working out the land compensation in accordance with the Government Circulars dated 13/08/2018 & 10/09/2018 and sanctioned an amount of Rs.37,359.00 Lacs for the same. The amount of land compensation for the 14.135 hector land for which consent agreements were executed (with 35 land owners) in the meeting headed by then CA(NT) on 28/05/2019 by finalizing the mutually agreed rates was worked out at Rs. Rs.22,373.50 Lacs out of which Rs. 1,037.84 Lacs was already deposited with SLAO. The Committee under CA(NT) has exceeded financial authorization approved by the Board vide BR No 1202 dated 13.12.2018. As approved by the Hon Board vide B.R. No. 12310 dated 03.03.2020, the acquisition process was stopped and proposal for de-notification was sent to Govt. of Maharashtra.</p> <p>Further review petition filed by a unit of the corporation against a writ petition by a group of landowners in the High Court has been dismissed. Subsequently, the unit of the corporation has filed a Special Leave Petition in the Supreme Court, seeking interim relief against the High Court's order. The matter is currently sub judice.</p> | | | |
| 37.2 | <p>The total amount of Rs.4,258.37 Lakhs paid between 2001 and 2018 has been classified as advances, as the Corporation was de-notified as planning authority from a portion of the land. However, the specifics of this de-notification and the associated amounts were being determined by the Subdivisional Land Acquisition Officer (SLAO). Based on certain details received therefrom, an amount of Rs.1,667.28 Lakhs has been accounted for as land expenses during the year. Follow up continued with them for the balance amount.</p> | | | |
| 38 | Foreign Currency Transactions: | | | |
| | I : Receipts: | | | |
| | II : Expenditure | | | |
| | Metro Railway Project | 1,128.54 | 1,400.09 | - |
| 39 | Payment to Auditors | | | |
| | - Audit Fees | 27.09 | 25.20 | 2.56 |
| | - Out of Pocket Expenses | 6.65 | 0.95 | 1.43 |

40 RELATED PARTY DISCLOSURE

| A Relationship | | |
|--|---|-------------------------------------|
| I Name of Related Parties | | |
| Sr. No. | Name | Nature of Relationship |
| 1 | Government of Maharashtra(GOM) | Entire Ownership of Corporation |
| 2 | Mahatourism Corporation Limited | Subsidiary Company |
| 3 | Navi Mumbai IIA Pvt. Ltd. (Formerly known as Navi Mumbai SEZ Pvt. Ltd.) | Joint Venture |
| 4 | Navi Mumbai International Airport Private Limited | Associate Company |
| 5 | Maharashtra State Road Development Corporation | Company owned by (GOM) |
| 6 | Pune (Purandar) International Airport Pvt. Ltd. | Subsidiary Company |
| 7 | Maharashtra Airport Development Company Ltd | Associate Company |
| II Key Management Personnel (As on 31st March, 2023): | | |
| Sr. No. | Name | Nature of Relationship |
| 1 | Shri Sanjay Mukherjee (19.08.2020 Onwards) | Vice Chairman and Managing Director |
| 2 | Shri Ashwin A. Mudgal, IAS (12.03.2020 Onwards) Shri. Shivraj S. Patil, IAS (07.02.2019 Onwards) | Jt. Managing Director |
| 3 | | Jt. Managing Director |
| 4 | Shri. Kailas Shinde, IAS (11.09.2020 Onwards) | Jt. Managing Director |
| 5 | Shri. Rajesh Patil, IAS (02.01.2023) | Jt. Managing Director |
| 6 | Shri Pradeep Rath | Company Secretary |



B Balances with Related Parties

| Sr. No. | Name | Nature of Transaction Transaction | (Rs. In Lacs) | |
|---------|---|--------------------------------------|-----------------|-----------------|
| | | | 31st March 2024 | 31st March 2023 |
| 1 | Government of Maharashtra | Unsecured Loan taken- Vasai Virar | 400.00 | 400.00 |
| 2 | Government of Maharashtra | Loan Given | 200.00 | 200.00 |
| 3 | Mahatourism Corporation Limited (MCL) | Investment | 2.55 | 2.55 |
| 4 | Mahatourism Corporation Limited (MCL) | Recoverable from MCL | 2.38 | 2.38 |
| 5 | Navi Mumbai IIA Pvt. Ltd. (Formerly known as Navi Mumbai SEZ Pvt. Ltd.) | Investment | 20,070.58 | 20,070.58 |
| 6 | Navi Mumbai IIA Pvt. Ltd. (Formerly known as Navi Mumbai SEZ Pvt. Ltd.) | Loans & Advances Given | 832.79 | 832.79 |
| 7 | Maharashtra State Road Development Corporation | Advances for Equity | 6,000.00 | - |
| 8 | Maharashtra State Road Development Corporation | Investment | 99,152.88 | 99,152.88 |
| 9 | Navi Mumbai International Airport Private Limited | Investment | 31,798.00 | 31,798.00 |
| 10 | Navi Mumbai International Airport Private Limited | Loans & Advances Given | 2,98,546.03 | 2,58,721.03 |
| 11 | Pune (Purandar) International Airport Pvt. Ltd. | Investment | 2,550.00 | 2,550.00 |

FOOT NOTE:

Transaction with related parties have been disclosed to the extent information available with the Corporation, pending Reconciliation of accounts with these parties. (Also refer point number 5 and 7(a) of note no. 17 above)

Rs. in lac

C Transaction with Key Management Personnel and Related Parties

| Sr. No. | Name | Nature of Transaction Transaction | Rs. in lac | |
|---------|---|---------------------------------------|-----------------|-----------------|
| | | | 31st March 2024 | 31st March 2023 |
| 1 | Shri Sanjay Mukherjee (19.08.2020 Onwards) | Salaries & Allowances | 7.61 | 35.75 |
| 2 | Shri. Anil Diggikar, IAS, VC & MD | Salaries & Allowances | 40.94 | - |
| 3 | Shri. Vijay Singal, IAS, VC & MD | Salaries & Allowances | 1.08 | - |
| 4 | Shri. Shantanu Goel, IAS, Jt. MD | Salaries & Allowances | 22.95 | - |
| 5 | Shri Ashwin A. Mudgal, IAS (12.03.2020 Onwards) | Salaries & Allowances | - | 17.75 |
| 6 | Shri. Shivraj S. Patil, IAS (07.02.2019 Onwards) | Salaries & Allowances | 3.68 | 38.06 |
| 7 | Shri. Kailas Shinde, IAS (11.09.2020 Onwards) | Salaries & Allowances | 30.63 | 26.13 |
| 8 | Shri. Ramesh Patil, IAS (02.01.2023) | Salaries & Allowances | 22.81 | 7.84 |
| 9 | Smt. Amita N. Paunikar, CS | Salaries & Allowances | 8.22 | - |
| 10 | Shri Pradeep Rath | Salaries & Allowances | - | 25.50 |
| 11 | Maharashtra State Road Development Corporation | Conversion of Loan into Investment | - | - |
| 12 | Maharashtra State Road Development Corporation | Advances for Equity | 6,000.00 | 6,000.00 |
| 13 | Navi Mumbai International Airport Private Limited | Loan Given | (11,202.00) | - |
| 14 | Navi Mumbai IIA Pvt. Ltd. (Formerly known as Navi Mumbai SEZ Pvt. Ltd.) | Revenue Share Income | 260.65 | 260.65 |
| 15 | Navi Mumbai International Airport Private Limited | Concession Fees Income | 500.00 | 500.00 |

41 INTEREST IN JOINT VENTURES

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

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

| Sr. No. | Name | Country of Incorporation | Ownership Interest (%) | |
|---------|---------------------------|-----------------------------|------------------------|-----------------|
| | | | 31st March 2024 | 31st March 2023 |
| 1 | Navi Mumbai SEZ Pvt. Ltd. | India | 26.00% | 26.00% |

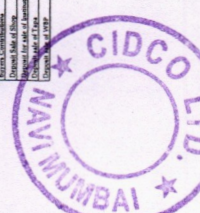
B CIDCO's Share in assets, liabilities, income, expenses, contingent liabilities and capital commitments of Jointly Controlled Entities:

| Sr. No. | Particulars | (Rs. In Lacs) | |
|---------|------------------------|-----------------|-----------------|
| | | 31st March 2024 | 31st March 2023 |
| 1 | Assets | 2,99,467.22 | 2,92,608.68 |
| 2 | Liabilities | 2,88,067.13 | 2,73,616.52 |
| 3 | Income | 907.14 | 855.14 |
| 4 | Expense | 1,100.84 | 993.72 |
| 5 | Contingent Liabilities | - | - |
| 6 | Capital Commitment | - | - |



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| Sl. No. | Particulars | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 |
|---------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1 | Grant-in-Aid from Government of India | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 | 10000 |
| 2 | Grant-in-Aid from Government of Maharashtra | 20000 | 20000 | 20000 | 20000 | 20000 | 20000 | 20000 | 20000 | 20000 | 20000 | 20000 |
| 3 | Grant-in-Aid from Government of Karnataka | 30000 | 30000 | 30000 | 30000 | 30000 | 30000 | 30000 | 30000 | 30000 | 30000 | 30000 |
| 4 | Grant-in-Aid from Government of Andhra Pradesh | 40000 | 40000 | 40000 | 40000 | 40000 | 40000 | 40000 | 40000 | 40000 | 40000 | 40000 |
| 5 | Grant-in-Aid from Government of Tamil Nadu | 50000 | 50000 | 50000 | 50000 | 50000 | 50000 | 50000 | 50000 | 50000 | 50000 | 50000 |
| 6 | Grant-in-Aid from Government of West Bengal | 60000 | 60000 | 60000 | 60000 | 60000 | 60000 | 60000 | 60000 | 60000 | 60000 | 60000 |
| 7 | Grant-in-Aid from Government of Odisha | 70000 | 70000 | 70000 | 70000 | 70000 | 70000 | 70000 | 70000 | 70000 | 70000 | 70000 |
| 8 | Grant-in-Aid from Government of Jharkhand | 80000 | 80000 | 80000 | 80000 | 80000 | 80000 | 80000 | 80000 | 80000 | 80000 | 80000 |
| 9 | Grant-in-Aid from Government of Chhattisgarh | 90000 | 90000 | 90000 | 90000 | 90000 | 90000 | 90000 | 90000 | 90000 | 90000 | 90000 |
| 10 | Grant-in-Aid from Government of Madhya Pradesh | 100000 | 100000 | 100000 | 100000 | 100000 | 100000 | 100000 | 100000 | 100000 | 100000 | 100000 |
| 11 | Grant-in-Aid from Government of Uttar Pradesh | 110000 | 110000 | 110000 | 110000 | 110000 | 110000 | 110000 | 110000 | 110000 | 110000 | 110000 |
| 12 | Grant-in-Aid from Government of Bihar | 120000 | 120000 | 120000 | 120000 | 120000 | 120000 | 120000 | 120000 | 120000 | 120000 | 120000 |
| 13 | Grant-in-Aid from Government of Assam | 130000 | 130000 | 130000 | 130000 | 130000 | 130000 | 130000 | 130000 | 130000 | 130000 | 130000 |
| 14 | Grant-in-Aid from Government of Arunachal Pradesh | 140000 | 140000 | 140000 | 140000 | 140000 | 140000 | 140000 | 140000 | 140000 | 140000 | 140000 |
| 15 | Grant-in-Aid from Government of Manipur | 150000 | 150000 | 150000 | 150000 | 150000 | 150000 | 150000 | 150000 | 150000 | 150000 | 150000 |
| 16 | Grant-in-Aid from Government of Mizoram | 160000 | 160000 | 160000 | 160000 | 160000 | 160000 | 160000 | 160000 | 160000 | 160000 | 160000 |
| 17 | Grant-in-Aid from Government of Nagaland | 170000 | 170000 | 170000 | 170000 | 170000 | 170000 | 170000 | 170000 | 170000 | 170000 | 170000 |
| 18 | Grant-in-Aid from Government of Tripura | 180000 | 180000 | 180000 | 180000 | 180000 | 180000 | 180000 | 180000 | 180000 | 180000 | 180000 |
| 19 | Grant-in-Aid from Government of Meghalaya | 190000 | 190000 | 190000 | 190000 | 190000 | 190000 | 190000 | 190000 | 190000 | 190000 | 190000 |
| 20 | Grant-in-Aid from Government of Puducherry | 200000 | 200000 | 200000 | 200000 | 200000 | 200000 | 200000 | 200000 | 200000 | 200000 | 200000 |
| 21 | Grant-in-Aid from Government of Jammu & Kashmir | 210000 | 210000 | 210000 | 210000 | 210000 | 210000 | 210000 | 210000 | 210000 | 210000 | 210000 |
| 22 | Grant-in-Aid from Government of Ladakh | 220000 | 220000 | 220000 | 220000 | 220000 | 220000 | 220000 | 220000 | 220000 | 220000 | 220000 |
| 23 | Grant-in-Aid from Government of Chandigarh | 230000 | 230000 | 230000 | 230000 | 230000 | 230000 | 230000 | 230000 | 230000 | 230000 | 230000 |
| 24 | Grant-in-Aid from Government of Delhi | 240000 | 240000 | 240000 | 240000 | 240000 | 240000 | 240000 | 240000 | 240000 | 240000 | 240000 |
| 25 | Grant-in-Aid from Government of Andaman & Nicobar Islands | 250000 | 250000 | 250000 | 250000 | 250000 | 250000 | 250000 | 250000 | 250000 | 250000 | 250000 |
| 26 | Grant-in-Aid from Government of Chandernagore | 260000 | 260000 | 260000 | 260000 | 260000 | 260000 | 260000 | 260000 | 260000 | 260000 | 260000 |
| 27 | Grant-in-Aid from Government of Pondicherry | 270000 | 270000 | 270000 | 270000 | 270000 | 270000 | 270000 | 270000 | 270000 | 270000 | 270000 |
| 28 | Grant-in-Aid from Government of Lakshadweep | 280000 | 280000 | 280000 | 280000 | 280000 | 280000 | 280000 | 280000 | 280000 | 280000 | 280000 |
| 29 | Grant-in-Aid from Government of Dadra & Nagar Haveli | 290000 | 290000 | 290000 | 290000 | 290000 | 290000 | 290000 | 290000 | 290000 | 290000 | 290000 |
| 30 | Grant-in-Aid from Government of Diu | 300000 | 300000 | 300000 | 300000 | 300000 | 300000 | 300000 | 300000 | 300000 | 300000 | 300000 |
| 31 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 310000 | 310000 | 310000 | 310000 | 310000 | 310000 | 310000 | 310000 | 310000 | 310000 | 310000 |
| 32 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 320000 | 320000 | 320000 | 320000 | 320000 | 320000 | 320000 | 320000 | 320000 | 320000 | 320000 |
| 33 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 330000 | 330000 | 330000 | 330000 | 330000 | 330000 | 330000 | 330000 | 330000 | 330000 | 330000 |
| 34 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 340000 | 340000 | 340000 | 340000 | 340000 | 340000 | 340000 | 340000 | 340000 | 340000 | 340000 |
| 35 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 350000 | 350000 | 350000 | 350000 | 350000 | 350000 | 350000 | 350000 | 350000 | 350000 | 350000 |
| 36 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 360000 | 360000 | 360000 | 360000 | 360000 | 360000 | 360000 | 360000 | 360000 | 360000 | 360000 |
| 37 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 370000 | 370000 | 370000 | 370000 | 370000 | 370000 | 370000 | 370000 | 370000 | 370000 | 370000 |
| 38 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 380000 | 380000 | 380000 | 380000 | 380000 | 380000 | 380000 | 380000 | 380000 | 380000 | 380000 |
| 39 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 390000 | 390000 | 390000 | 390000 | 390000 | 390000 | 390000 | 390000 | 390000 | 390000 | 390000 |
| 40 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 400000 | 400000 | 400000 | 400000 | 400000 | 400000 | 400000 | 400000 | 400000 | 400000 | 400000 |
| 41 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 410000 | 410000 | 410000 | 410000 | 410000 | 410000 | 410000 | 410000 | 410000 | 410000 | 410000 |
| 42 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 420000 | 420000 | 420000 | 420000 | 420000 | 420000 | 420000 | 420000 | 420000 | 420000 | 420000 |
| 43 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 430000 | 430000 | 430000 | 430000 | 430000 | 430000 | 430000 | 430000 | 430000 | 430000 | 430000 |
| 44 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 440000 | 440000 | 440000 | 440000 | 440000 | 440000 | 440000 | 440000 | 440000 | 440000 | 440000 |
| 45 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 450000 | 450000 | 450000 | 450000 | 450000 | 450000 | 450000 | 450000 | 450000 | 450000 | 450000 |
| 46 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 460000 | 460000 | 460000 | 460000 | 460000 | 460000 | 460000 | 460000 | 460000 | 460000 | 460000 |
| 47 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 470000 | 470000 | 470000 | 470000 | 470000 | 470000 | 470000 | 470000 | 470000 | 470000 | 470000 |
| 48 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 480000 | 480000 | 480000 | 480000 | 480000 | 480000 | 480000 | 480000 | 480000 | 480000 | 480000 |
| 49 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 490000 | 490000 | 490000 | 490000 | 490000 | 490000 | 490000 | 490000 | 490000 | 490000 | 490000 |
| 50 | Grant-in-Aid from Government of Jammu & Kashmir (Special Category States) | 500000 | 500000 | 500000 | 500000 | 500000 | 500000 | 500000 | 500000 | 500000 | 500000 | 500000 |



| HEAD OF ACCOUNTS | CODE | Vault | P&L | B & N | Water Supply | Salary | Stamps | NAINA | CAP | Entire | Finance | MKT | M.H. | T & C | IPSNKT | IPFNT | BUOP | Normal | Other | Patrol | Vault/Year | Year/Year | 2022-23 | 2021-22 | Amended | Book | System | Walent | Standard | Revenue | 2022-23 | 2021-22 | |
|-------------------------------------|-------|--------|-----------|----------|--------------|----------|----------|----------|----------|-----------|----------|-------------|-------------|-------------|----------|----------|-----------|--------|-------|--------|------------|-------------|-------------|--------------|--------------|-----------|----------|--------|-----------|----------|---------|-----------|-----------|
| ADVANCE TO MTRP&A Thane - Turbha | 24482 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,653.00 | 2,653.00 | | | | | | | | | |
| ADV TO MTR BLY - Belapur-Nerul-Uran | 24429 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15,575.43 | 15,575.43 | | | | | | | | | |
| ADVANCE TO M.T.P. Belapur - Panel | 24710 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 5,311.50 | 5,311.50 | | | | | | | | | |
| ADVANCE TO MTR Belapur - Panel | 24711 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 431.00 | 431.00 | | | | | | | | | |
| ADVANCE TO PNR COACH | 24712 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,000.00 | 3,000.00 | | | | | | | | | |
| Advance to Central Railway | 24713 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,720.01 | 2,720.01 | | | | | | | | | |
| Advance to Irrigation Dept | 24809 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4.51 | 4.51 | | | | | | | | | |
| Deposit With High Court | 24700 | - | - | - | 7,430.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7,430.00 | 7,430.00 | | | | | | | | | |
| Deposit with High Court | 24710 | - | - | - | - | 75.00 | - | - | - | - | - | - | 174.01 | - | - | - | - | - | - | - | - | - | 1,013.41 | 1,013.41 | | | | | | | | | |
| Deposit with Supreme Court | 24720 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,000.00 | 1,000.00 | | | | | | | | | |
| Salary Advance | 40100 | - | - | - | - | 0.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 | 0.00 | | | | | | | | | |
| Householding Advances Deposition | 40201 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.01 | 0.01 | | | | | | | | | |
| TOTAL | | 77.81 | 226.41 | 233.00 | 24,470.11 | 76.00 | 3,481.96 | - | 8.11 | 91.20 | 2.30 | 190.11 | 1,56,644.11 | 136.70 | 43.14 | 0.07 | 4.61 | - | 4.40 | - | - | 1,40,275.49 | 1,18,770.46 | 140.18 | 249.34 | 0.05 | 2,683.31 | 274.34 | 1,183.41 | 1,517.81 | | | |
| GRAND TOTAL | | 946.32 | 13,117.10 | 5,477.41 | 70,721.44 | 2,079.01 | 4,702.44 | 1,043.71 | 1,417.59 | 57,071.63 | 1,120.52 | 7,73,470.41 | 44,853.01 | 1,45,721.42 | 1,943.49 | 4,449.32 | 14,025.40 | 408.00 | 20.99 | - | - | 150.30 | 0.17 | 11,71,540.44 | 10,75,700.83 | 29,180.81 | 2,110.07 | 418.01 | 10,955.49 | 4,072.41 | 700.27 | 17,724.44 | 11,154.47 |

For and on behalf of the Board of Directors

Vijay Singhal
Vice Chairman & Managing Director
DIN : 05169675

Dilip Dhole
Joint Managing Director I
DIN : 09335436

Shantanu Goel
Joint Managing Director II
DIN : 10305939

Ganesh Deshmukh
Joint Managing Director III
DIN : 08933397

Dhanraj Garad
Chief Accounts Officer

Amita Paunikar
Company Secretary

DIRECTORS

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

Dr. Rajesh Deshmukh
Director
DIN : 08489846

Unmesh Wagh
Director
DIN : 08805348



| Particulars | AURANGABAD | | | | NASHIK | | | | NANDED | | | | NAGPUR | | | | TOTAL | | | |
|------------------------|--------------------------------------|-------------------------|---|-----------------------------------|--------------------------------------|-------------------------|---|-----------------------------------|--------------------------------------|-------------------------|---|-----------------------------------|--------------------------------------|-------------------------|---|-----------------------------------|--------------------------------------|-------------------------|---|-----------------------------------|
| | Const- ruction Upto March 2024 | Sold upto March 2024 | Used Fixed Asset upto March 2024 | Un-sold as on March 2024 | Const- ruction Upto March 2024 | Sold upto March 2024 | Used Fixed Asset upto March 2024 | Un-sold as on March 2024 | Const- ruction Upto March 2024 | Sold upto March 2024 | Used Fixed Asset upto March 2024 | Un-sold as on March 2024 | Const- ruction Upto March 2024 | Sold upto March 2024 | Used Fixed Asset upto March 2024 | Un-sold as on March 2024 | Const- ruction Upto March 2024 | Sold upto March 2024 | Used Fixed Asset upto March 2024 | Un-sold as on March 2024 |
| Completed Construction | | | | | | | | | | | | | | | | | | | | |
| A) Tenements | | | | | | | | | | | | | | | | | | | | |
| EWS - 2024 | 7,398 | 7,398 | - | - | 6,668 | 6,660 | - | 8 | 3,592 | 3,579 | - | 13 | - | - | - | - | 17,658 | 17,637 | - | 21 |
| EWS - 2023 | 7,398 | 7,398 | - | - | 6,668 | 6,660 | - | 8 | 3,592 | 3,579 | - | 13 | - | - | - | - | 17,658 | 17,637 | - | 21 |
| LIG - 2024 | 11,675 | 11,626 | - | 49 | 14,700 | 14,696 | - | 4 | 4,166 | 4,147 | - | 19 | 18 | 18 | - | - | 30,559 | 30,487 | - | 72 |
| LIG - 2023 | 11,675 | 11,626 | - | 49 | 14,700 | 14,696 | - | 4 | 4,166 | 4,147 | - | 19 | 18 | 18 | - | - | 30,559 | 30,487 | - | 72 |
| MIG - 2024 | 1,597 | 1,597 | - | - | 2,619 | 2,615 | - | 4 | 126 | 119 | - | 7 | 16 | 16 | - | - | 4,358 | 4,347 | - | 11 |
| MIG - 2023 | 1,597 | 1,597 | - | - | 2,619 | 2,615 | - | 4 | 126 | 119 | - | 7 | 16 | 16 | - | - | 4,358 | 4,347 | - | 11 |
| HIG - 2024 | 446 | 444 | - | 2 | 582 | 582 | - | - | - | - | - | - | - | - | - | - | 1,028 | 1,026 | - | 2 |
| HIG - 2023 | 446 | 444 | - | 2 | 582 | 582 | - | - | - | - | - | - | - | - | - | - | 1,028 | 1,026 | - | 2 |
| TOTAL - 2024 | 21,116 | 21,065 | - | 51 | 24,569 | 24,553 | - | 16 | 7,884 | 7,845 | - | 39 | 34 | 34 | - | - | 53,603 | 53,497 | - | 106 |
| TOTAL - 2023 | 21,116 | 21,065 | - | 51 | 24,569 | 24,553 | - | 16 | 7,884 | 7,845 | - | 39 | 34 | 34 | - | - | 53,603 | 53,497 | - | 106 |
| SHOPS - 2024 | 424 | 372 | - | 52 | 329 | 324 | - | 5 | 57 | 42 | - | 15 | - | - | - | - | 810 | 738 | - | 72 |
| SHOPS - 2023 | 424 | 372 | - | 52 | 329 | 324 | - | 5 | 57 | 42 | - | 15 | - | - | - | - | 810 | 738 | - | 72 |
| STALLS - 2024 | 119 | 77 | - | 42 | 53 | 53 | - | - | 17 | 12 | - | 5 | - | - | - | - | 189 | 142 | - | 47 |
| STALLS - 2023 | 119 | 77 | - | 42 | 53 | 53 | - | - | 17 | 12 | - | 5 | - | - | - | - | 189 | 142 | - | 47 |
| TOTAL 2024 | 543 | 449 | - | 94 | 382 | 377 | - | 5 | 74 | 54 | - | 20 | - | - | - | - | 999 | 880 | - | 119 |
| TOTAL 2023 | 543 | 449 | - | 94 | 382 | 377 | - | 5 | 74 | 54 | - | 20 | - | - | - | - | 999 | 880 | - | 119 |

(Area in Hectares)

| Areas of Land | Year | Aurangabad | Nashik | Nanded | Nagpur | Tarapur |
|------------------|------|------------|--------|--------|--------|---------|
| Notified Area | 2024 | 1,221.84 | 398.35 | 250.53 | 20.00 | - |
| Notified Area | 2023 | 1,221.84 | 398.35 | 250.53 | 20.00 | - |
| Land Acquisition | 2024 | 1,011.96 | 397.11 | 173.07 | 20.00 | 9.14 |
| Land Acquisition | 2023 | 1,011.96 | 397.11 | 173.07 | 20.00 | 9.14 |
| Saleable/Useable | 2024 | 505.04 | 207.21 | 82.22 | 14.38 | 5.33 |
| Saleable/Useable | 2023 | 505.04 | 207.21 | 82.22 | 14.38 | 5.33 |
| Land Sold/Used | 2024 | 493.90 | 196.94 | 74.96 | 14.13 | 4.98 |
| Land Sold/Used | 2023 | 493.90 | 196.94 | 74.96 | 14.13 | 4.98 |
| Balance Saleable | 2024 | 11.14 | 10.27 | 7.26 | 0.25 | 0.35 |
| Balance Saleable | 2023 | 11.14 | 10.27 | 7.26 | 0.25 | 0.35 |

18.2 OTHERS

1. Quantitative Details related to Navi Mumbai, BUDP, Oros, Palghar, Tarapur, Naina, Vasai -Virar Projects with respect to the following have not be given since inception of the corporation :

- Tenements shops stall
- Land
- Housing (Including PMAY Housing)
- Quantum of Land yet to be allotted to project affected peoples under 12.5% and 22.5% schemes.

2. i) Details of land and plot wise total area which are encroached/ occupied with the unauthorised constructions under the Jurisdiction of Corporation have not be given since inception of the corporation. Report of "M/s dhruv consultancy" for unauthorised constructions is under consideration .These are under Compilation and would be incorporated as and when finalised.

ii) Review has not been conducted by the Corporation to confirm whether the plots allotted for social service purpose have been used for that purpose.

18.3 NEW TOWN & OTHERS

Quantitative Details related to the following have not be given since inception of the corporation:

Social Infrastructure till they are handed over to the Respective Authorities/held by the Corporation for its purposes namely Garden, Amusement Park, Golf Course, Public Utility, Office Building, Guest House, exhibition Centre, Railway Station Complex Offices, Metro, Halls, Dams, Roads, bridges, Inter State Bus Terminal, Water transport Terminal.

18.4 VALUATION OF INVENTORIES

The Inventories mentioned at paragraphs 18.1 to 18.3 are accounted for as and when sold/transferred as per the accounting policy of the corporation in the books of accounts and as such no valuation is carried out as on the reporting date and accounted for in the books of accounts.

For

Records/ Title deeds in respect of Land / Property held on behalf of Government of Maharashtra are not readily available. Ownership rights and the charges or obligation of Non-agriculture tax etc, against the Land / property are subject to reconciliation.



- 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 was 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:

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

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

In view of this, provision for Income Tax for the Current Year has been made in respect of Agency Remuneration credited to Corporation's Statement of Profit & Loss. No provision for Income Tax for the year has been made on the surplus in New Towns and Navi Mumbai Project Account, where applicable, 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

- 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 Corporation to act as an agent of Government of Maharashtra for development of Trans -Thane 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 Corporation. As per the instructions in the GR, Corporation 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. Corporation 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 Lakhs per year.
- c) The Corporation undertakes Deposit Works and acts as a management consultant in accordance with directives issued by the State Government. These works utilize resources from the Navi Mumbai Project. Consequently, the supervision charges income for such deposit works undertaken by Corporation are transferred to the Navi Mumbai Project account as payables to the Government of Maharashtra, aligning with the aforementioned objectives.
- d) Corporation was appointed as Special Town Planning Authority/Development Authority for the new towns of New Aurangabad, New Nasik, New Nanded, Palghar, Naina, Walunj, Jalna, Chikkaldhara, Nagpur 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.
- e) It is observed that there is no difference in the status of Corporation being the 'Agent of Government of Maharashtra' either in Navi Mumbai or New Towns of Aurangabad, Nashik, Nanded, Vasai-Virar, Palghar, Naina, Walunj, Jalna, Chikkaldhara, Nagpur and other New Towns Projects. Further, it is also observed that where Corporation is a New Town Development Authority for Navi Mumbai or Special Town Planning Authority for New Towns of Aurangabad, Nashik, Nanded etc., it makes no difference in the status of Corporation as the agent of Government of Maharashtra and Corporation 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.

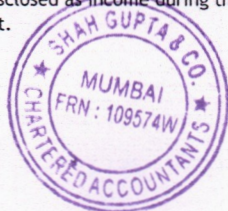
The surplus generated has been retained by Corporation to Carry out Ongoing and Future Infrastructure project, City development, Mass Housing and other initiatives, including as directed by State Government from time to time.

Though, the corporation is acting merely as an agent of the Government of Maharashtra, the leasehold rights of the lands remains vested with the corporation and not transferred to the lessee as a freehold property or to the principal i.e. Government of Maharashtra.

- 21 Though there are no specific exemptions, the Corporation being an agent of the Government of Maharashtra has only Agency Remuneration as income and accordingly:
 - (i) There are no reportable segment as per AS-17 Segment Reporting.
 - (ii) The financials are not required to be presented as per Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, as amended from time to time.
 - (iii) Consolidated financials are not required to be presented as per section 129(3) of Companies Act, 2013.
 - iv) Details of Ratio analysis has not been furnished.

22 Other Statutory Information:

- A) Disclosure of transactions with Struck off Companies:
The Corporation did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013, or Section 560 of the Companies Act, 1956, during the financial year. However, the Corporation made an investment in earlier years of ₹ 2,550 in M/s Mahatourism Corporation Limited, whose name was struck off on 13th January, 2022.
- B) There is no income surrendered or disclosed as income during the current or previous year in the tax assessment under the Income Tax Act, 1961. that has not been recorded in the books of account.



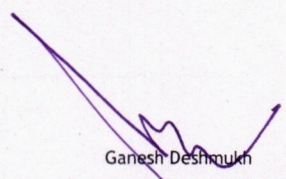
- C) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
- (a) Crypto Currency or Virtual Currency
 - (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
 - (c) Compliance with number of layer of companies.
 - (d) Provisions for contribution towards Corporate Social Responsibility (CSR)
 - (e) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings
 - v. Current maturity of long term borrowings
- D) The Corporation have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Corporation or
 - (ii) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- E) The Corporation have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Corporation shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Corporation or
 - (ii) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- 23 Previous year figures are regrouped and rearranged whenever considered necessary.

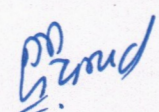
For and on behalf of the Board of Directors


 Vijay Singhal
 Vice Chairman & Managing Director
 DIN : 05169675


 Dilip Dhole
 Joint Managing Director - I
 DIN : 09335436


 Shantanu Goel
 Joint Managing Director - I
 DIN : 10305939

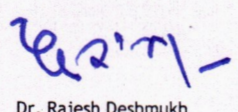

 Ganesh Deshmukh
 Joint Managing Director - III
 DIN : 08933397

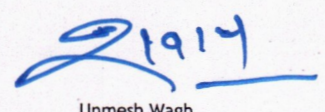

 Dhanraj Garad
 Chief Accounts Officer


 Amita Paunekar
 Company Secretary

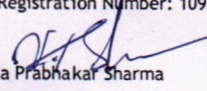
DIRECTORS


 Dr. Sanjay Mukherjee
 Director
 DIN : 08863656


 Dr. Rajesh Deshmukh
 Director
 DIN: 08489846


 Unmesh Wagh
 Director
 DIN : 08805348

As per our attached Report of Even Date
 For Shah Gupta & Company
 Chartered Accountants
 Firm Registration Number: 109574W


 Vedula Prabhakar Sharma
 Partner
 Membership Number: 123088
 Place : Mumbai
 Date : 30-12-2024
 UDIN : 24123088BKARRK7137

