

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

ANNUAL ACCOUNTS

2017-18

AUDITED

UDIN : 20045629 AAAAEMS158

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

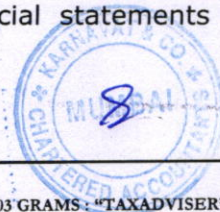
1. We have audited the accompanying financial statements of **CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018 the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account provisions of the Act and of the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

8. Basis for Qualified Opinion

- 8.1 The Government of Maharashtra vide its order dated 1st January, 2005 appointed Dr. D. K. Sankaran, Additional Chief Secretary, Planning Department, to conduct discrete inquiry in the affairs of the Company for the period 26th May, 2003 to 28th December, 2004, particularly to look into the allotment of lands made contrary to the establishment rules, regulations and conventions. Dr. D. K. Sankaran has submitted his report and has estimated a financial loss amounting to Rs.347.00 Crores due to irregular allotment of land/plots. The Company has not made any provision for the aforesaid liability.
- 8.2 The Government of Maharashtra has appointed Nandlal Committee to enquire into the allotment of plots of land to Prathmesh Co-operative Housing Society (proposed) and the committee has submitted its report and has estimated a financial loss amounting to Rs.2.38 Crores due to malafide intentions in the allotment of land to the society. The Company has not made any provision for the aforesaid liability.
- 8.3 In absence of proper records of properties let out and rent agreements, correctness of accounting of rent could not be ascertained in Navi Mumbai Project account.
- 8.4 In the absence of information and necessary supporting documents regarding accounting of Railway Surcharge, we are unable to verify and comment on correctness of the Surcharge received and receivable in respect of sale of Tickets, Coupons and Smart Card from Central Railway and Western Railway.
- 8.5 There is no sale of Shops/Stalls in Aurangabad, Nasik and Nanded branches during the year. Further, there is no sale of completed tenements under different housing schemes during the year in Aurangabad, Nashik and Nanded branches.
- 8.6 Attention is invited to point no. 3, 4 and 5 of Note-17 regarding non-reconciliation of accounts under current assets and current liabilities and non adjustment of advances under loans and advance and non recovery of advances given in earlier years.
- 8.7 No provision has been made in respect of items mentioned in point No. 2, 6, 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 11.1 and 12.2 of Note-17.
- 8.8 No Provision for Gratuity liability, if any, has been made for workers on contract basis. The management has informed that since no claim has been received from the contractors, no provision has been made and the amount is not ascertainable.

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- 8.9 As stated in point no. 12.3 of Note - 17, no provision has been made in respect of additional liability, if any, which may arise for the cost of land acquired for Mhaismal Project.
- 8.10 a) Party and age wise details of the amounts received towards Registration charges/EMD and Buyers contribution for booking of Plots, Shops, Tenements were not provided for our verification.
- b) Receipts from Sale of Tenements, Plots and Shops have been accounted for based on the information provided by the Marketing Department of the Company. However, subsidiary books and other records of the Marketing Department are subject to reconciliation with control accounts.
- c) As per books of accounts of the company **Rs. 1,99,728.95 Lacs** (Rs. 2,01,418.39 Lacs), **Rs. 3,19,810.02 Lacs** (Rs. 3,43,185.73 Lacs), **Rs. 9,877.04 Lacs** (Rs. 10,797.89 Lacs) and **Rs. 1,534.06 Lacs** (Rs. 1,392.63 Lacs) are Deposits from buyers against sale of plots, Tenements, shop and others respectively up to 31st March, 2018. Most of the amounts are long outstanding. In absence of proper records showing party wise and age wise details of deposits received and accounting of sales if any, in the books of accounts, we are unable to quantify the impact/consequential effect of the same in the standalone financial statements.
- 8.11 Confirmations have not been obtained for receivables, Loans & advances and Payables. The same may be subject to Reconciliation and consequential adjustments. Management is unable to quantify the impact of the above. In view of the above, we are unable to quantify the impact if any on the standalone financial statements for the year ended on 31st March, 2018.
- 8.12 The Company has not maintained Fixed Assets register except for New Nashik Unit. In case of Aurangabad Unit, the fixed asset register has been maintained but it is not updated.
- 8.13 The relevant information and documentation regarding process for allotment of Plots, Shops, tenements etc. were not provided for our verification.
- 8.14 Other receivables include Rs. 10,964.30 Lacs recoverable from Navi Mumbai Municipal Corporation(NMMC) in terms of agreement dated 30th November, 2007 between CIDCO and NMMC (Water Supply Infrastructure), in absence of information about the compliance of terms and conditions of the said agreement, we are unable to comment upon the status of final recovery of the said amount.
- 8.15 Current assets, Loans & advances and Current liabilities & Provisions of Projects undertaken on behalf of government are included in Loans & advances and Liabilities & provisions respectively in the accounts of the Company.
- 8.16 Claim recoverable from contractors have been included in other receivables under other current assets.



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

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

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

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

8.20 As reported by auditor of Aurangabad, Walunj & Jalna Unit, in case of the plot holders who had not submitted for completion of construction within prescribed time period i.e. six years from the date of allotment, the Corporation has levied additional lease premium on the plot holders till the date of submission for completion of construction. However, in the absence of agewise analysis, we are unable to comment on the doubtful debt, if any. Further, during the financial year 2017-2018, no provision for additional lease premium was made in the books of accounts.

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

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

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

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

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Qualified Opinion

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Statement of Profit and Loss, of the **Profit** for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

10. Other Matters

We did not audit the financial statements of Six branches included in the financial statements of the Company whose financial statements reflect total assets of Rs.65,190.04 Lacs as at 31st March, 2018 and total revenues of Rs. Nil for the year ended on that date, as considered in the financial statements. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us,, we give in the Annexure-A a statement on the matters specified in paragraph 3 of the Order.

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

- a) We have sought, *except for the possible effect of the matter described in basis of qualified opinion in point 8 above*, and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, *except for the matter as described in the Basis for Qualified Opinion paragraph*, proper books of account **as required** by law have been kept by the Company, so far as appears from our **examination** of those books;
- c) The reports on the accounts **of the branch offices** of the Company audited under **Section 143 (8) of the Act by branch auditors** have been sent to us and have been **properly dealt with by us** in preparing this report;
- d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

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- e) In our opinion, *except for the matter as described in the Basis for Qualified Opinion paragraph*, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, except following:

Accounting Standards		Comments
AS - 9	Revenue Recognition	Sale/Revenue in Project accounts from sale of Plots/shops/Tenements is not in accordance with AS-9. Also refer Point No.5 of Note 1.
AS - 10	Property, Plant & Equipments	<p>Policy of Company regarding debiting Navi Mumbai Project Account for certain assets purchased/acquired for Navi Mumbai Project instead of Property, Plant & Equipments is not in accordance with AS-10.</p> <p>The Company is not maintaining item wise quantitative details of Property, Plant & Equipments and accumulated depreciation reflected in Note no:- 8 of financial statements.</p> <p>Till financial year 2014-2015, in the case of sale of assets, the sale price of the assets sold has been reduced from cost of assets instead of reducing the original cost of assets sold from the gross block of respective assets and total depreciation charged till date of sale from accumulated depreciation.</p>
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 workers on contract basis.</p>
AS - 21	Consolidated Financial statements	Company has neither prepared Consolidated Financial Statement of its subsidiary company and associate company nor it has disclosed reason for non consolidation of standalone financial statements of its subsidiary company and associate company as required by AS - 21.
AS - 28	Impairment of assets	Company has not disclosed information as required by accounting standard. In absence of information we are unable to comment upon the compliance of AS - 28.
AS - 29	Provisions, Contingent liabilities and contingent assets	In absence of full disclosures regarding contingent liabilities and assets, we are unable to comment on compliance of AS - 29.

- f) Pursuant to the notification number GSR 463 (E) dated 5th June, 2016 issued by the Government of India, the provisions of Section 164(2) of the Companies Act, 2013 are not applicable to the Company;

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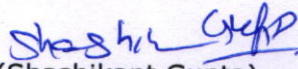
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- g) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
- i) According to the information and explanations given to us, the Company has disclosed the impact of pending litigations on its financial position in its notes forming part of the financial statements except for the possible effect of the matter described in our basis of opinion in point no. 8 above;
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.



Place : Mumbai
Dated: September 26, 2020

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


(Shashikant Gupta)
Partner
Membership No. 045629

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

Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' of our report to the members of CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED, ('the Company') for the year ended on March 31, 2018.

We report that:-

- i. In respect of fixed assets:
 - (a) In our opinion the Company has not maintained proper records showing full particulars including, quantitative details and situation of fixed assets except for New Nashik. In case of Aurangabad Unit, the fixed asset register has been maintained but not updated. Further as reported in Point Nos. 4 & 5 of Note 5(1), the Company has not maintained any records of Fixed Assets of Navi Mumbai Project Account;
 - (b) The Company has not carried out physical verification of Fixed Assets except at New Nashik. The physical verification conducted at New Nashik has not revealed any material discrepancies;
 - (c) As per the information and explanation given to us by the management, the title deeds of the Land as disclosed in Property, Plant & Equipments (Note No.8 to the financial statements) are held in the name of the Company and Buildings are constructed on the land vested by Government of Maharashtra;
- ii. The Company does not hold any inventory. It acts as an agent of Government of Maharashtra for City & Industrial development and hence provisions of Clause 3(ii) of the Order are not applicable to the Company;
- iii. In our opinion and according to the information and explanations given to us, during the year, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and hence provisions of Clause 3(iii) of the Order are not applicable to the Company;
- iv. In our opinion and according to the information and explanations given to us, during the year, the Company has not granted any loans, or provided any guarantee or security to the parties covered under Sections 185 and 186 and in respect of investments made, the Company has complied with provisions of sections 185 and 186 of the Act;
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified;
- vi. In our opinion and according to the information and explanations given to us maintenance of cost records under sub-section (1) of the Section 148 of the Companies Act, 2013 has not been prescribed by the government;
- vii. (a) According to the records of Company, delays have been observed in payment of Tax Deducted at Source, Service Tax, Goods & Service Tax, Employees' State Insurance, etc. which were subsequently paid along with the interest.

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The extent of arrears payable in respect of statutory dues outstanding, as at 31-03-2018, for a period of more than six months from the date they became payable are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which the dues relate	Date of Payment
Income Tax Act, 1961	TDS on Payment to Contractors	1.35	F.Y. 2016-17	Paid on 14.02.19
Income Tax Act, 1961	TDS on Payment to Contractors	1.18	Earlier Years	Paid on 03.04.18
Professional Tax Act	Professional Tax	0.22	Earlier Years	Unpaid Till date
Building and Other Construction Workers Welfare Cess Act, 1996,	Labour Welfare Cess	0.33	F.Y. 2017-18	Paid on 27.04.18
		23.41	Earlier Years	Unpaid Till date
		1.97	F.Y. 2016-17	Unpaid Till date
		0.22	F.Y. 2017-18	Unpaid Till date
Service Tax Act	Service Tax	1.75	Earlier Years	Unpaid Till date

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

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

Name of the Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which the dues relate	Date of Payment
Building and Other Construction Workers Welfare Cess Act, 1996,	Labour Welfare Cess	535.57	Earlier Years	Unpaid Till date
	Environment Cess	0.56	Earlier Years	Unpaid Till date
Service Tax Act	Service Tax	1.01	Earlier Years	Unpaid Till date
Employees State Insurance Act (as reported by Branch Auditor of Aurangabad Unit)	ESIC	6.22	Earlier Years	Unpaid Till date
Maharashtra Land revenue Code	Non-Agriculture Tax	27.14	Earlier Years	Unpaid Till date



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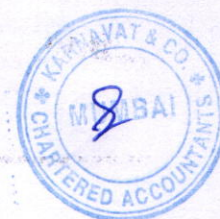
As reported by the Branch Auditor of Nanded unit, it is observed that following statutory dues pertaining to earlier years is still unpaid:

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

As reported by the Branch Auditor of Nashik unit, it is observed that, GST amounting to Rs.31.39 Lacs collected from 01.07.2017 to 31.03.2018 has not been deposited till date.

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

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

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

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

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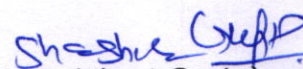


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- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come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



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


(Shashikant Gupta)
Partner
Membership No. 045629

Place : Mumbai
Dated: September 26, 2020

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

The Annexure referred to in paragraph 12(g) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED, ('the Company') for the year ended on March 31, 2018.

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

We have audited internal financial controls over financial reporting of **CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year then ended on that date.

Management's Responsibility for the Internal Financial Controls

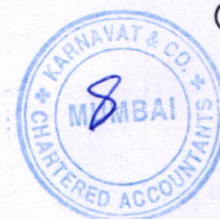
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial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

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

The information and explanations provided by the management on system of Internal Financial Controls over financial reporting were not complete to enable us to determine if the Company has established adequate Internal Financial Controls over financial reporting and whether such Internal Financial Controls were operating effectively as at March 31, 2018.

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



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

Shashikant Gupta
(Shashikant Gupta)

Partner
Membership No. 045629

Place : Mumbai
Dated: September 26, 2020

City & Industrial Development Corporation of Maharashtra Limited
Balance Sheet as at 31st March 2018

Rs. in Lacs

Particulars	Note	As at	As at
		31 st March 2018	31 st March 2017
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2	395.00	395.00
(b) Reserves and Surplus	3	230.81	227.36
2 Non-Current Liabilities			
(a) Long Term Borrowings	4	748.38	878.77
(b) Other Long Term Liabilities	5	1,146,633.31	1,146,787.41
3 Current Liabilities			
(a) Other Current Liabilities	6	76,592.86	48,638.88
(b) Short Term Provisions	7	64.11	62.57
TOTAL		1,224,664.47	1,196,989.99
II. ASSETS			
Non-Current Assets			
1 (a) Fixed Assets	8		
(i) Property, Plant & Equipments		1,620.49	2,321.51
(ii) Intangible Assets		3,750.45	885.65
(iii) Capital work-in-progress		327.83	38.87
(b) Non Current Investments	9	21,739.13	21,479.13
(c) Long Term Loans and Advances	10	209,524.77	77,810.83
(d) Other Non Current Assets	11	16,390.13	16,900.11
2 Current Assets			
(a) Cash and Cash Equivalents	12	856,070.42	971,175.49
(b) Short Term Loans and Advances	13	17,607.73	9,814.51
(c) Other Current Assets	14	97,633.52	96,563.89
TOTAL		1,224,664.47	1,196,989.99

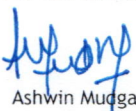
Principal Accounting and Disclosure Policies

1

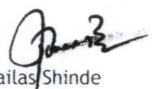
The accompanying notes are an integral part of the Financial Statements

For and on behalf of the Board of Directors

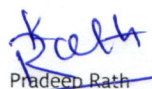

Dr. Sanjay Mukherjee
Vice Chairman &
Managing Director
DIN : 08863656


Ashwin Muggal
Joint Managing Director - I
DIN : 07872291


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


Kailas Shinde
Joint Managing Director - III
DIN :


C. B. Biwalkar
Chief Accounts Officer


Pradeep Rath
Company Secretary

DIRECTORS

Absent
R. A. Rajeev
Director
DIN : 03125952


Bhushan Gagrani
Director
DIN : 00204045

Absent
Abhijeet Bangar
Director
DIN : 01357166

Absent
Mahesh D. Pathak
Director
DIN : 03294225

Absent
Sanjay Sethi
Director
DIN : 02235406

Absent
A.B. Misal
Director
DIN : 07682376



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


Shashikant Gupta
Partner
Membership No. 045629
Place : Mumbai
Date : 26th September 2020
UDIN : 20045629AAAAEM5158

City & Industrial Development Corporation of Maharashtra Limited
Cash Flow Statement for the year ended 31st March, 2018

Particulars	As at 31st March 2018		As at 31st March 2017	
	Rs. in Lacs		Rs. in Lacs	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		5.00		5.00
Operating Profit before Working Capital Changes		5.00		5.00
Adjustments for:				
Decrease/(Increase) in Long Term Loans and Advances	(130,795.39)		(40,569.76)	
Decrease/(Increase) in Other Non Current Assets	509.98		2,323.98	
Decrease/(Increase) in Short Term Loans & Advances	(7,793.22)		(6,688.15)	
Decrease/(Increase) in Other Current Assets	(1,069.63)		(28.53)	
Increase/(Decrease) in Other Current Liabilities	27,861.37		4,072.47	
Increase/(Decrease) in Other Long Term Liabilities	(154.10)		218,856.74	
Increase/(Decrease) in Short Term Provisions	(0.01)	(111,441.00)	0.01	177,966.76
Cash generated/(used) from operations		(111,436.00)		177,971.76
Income Tax paid (net of refund)		(825.94)		(4,648.67)
Net Cash flow from Operating activities		(112,261.94)		173,323.09
CASH FLOW FROM INVESTING ACTIVITIES				
Proceed from sale of Fixed Assets			4.22	
Purchase of Fixed Assets (net of Depreciation)	(2,452.74)		(850.34)	
Investment in equity shares in NMIAL	(260.00)		-	
Net Cash used in Investing activities		(2,712.74)		(846.12)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Long Term Borrowing	(130.39)		(146.79)	
Net Cash used in financing activities		(130.39)		(146.79)
Net increase in cash & Cash Equivalents		(115,105.07)		172,330.18
Cash and Cash equivalents as at the beginning		971,175.49		798,845.31
Cash and Cash equivalents as at the end		856,070.42		971,175.49

Notes:

As at 31 March 2018	As at 31 March 2017
Rs. in Lacs	Rs. in Lacs

1. Cash & Cash Equivalents

Cash in Hand

Balance with Banks

Total

856,070.42

856,070.42

971,175.49

971,175.49

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

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

For and on behalf of the Board of Directors

Dr. Sanjay Mukherjee
Vice Chairman &
Managing Director

DIN : 08863656

Ashwin Mudgal
Joint Managing Director - I
DIN : 07872291

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

Kailas Shinde
Joint Managing Director - III
DIN :

C. B. Biwalkar
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DIRECTORS



Absent

R. A. Rajeev
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Sanjay Sethi
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Absent

A.B. Misal
Director
DIN : 07682376

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

Shashikant Gupta

Partner
Membership No. 045629

Place : Mumbai

Date : 26th September 2020

UDIN : 20045629 AAA AEMS158

City & Industrial Development Corporation of Maharashtra Limited
Statement of Profit and Loss for the year ended 31st March, 2018

Particulars		Note	For the year	For the year ended
			31st March 2018	31st March 2017
I. Revenue from operations		15	5.00	5.00
II. Total Revenue			5.00	5.00
III. Expenses:			-	-
Total expenses			-	-
IV. Profit/ (Loss) before exceptional and extraordinary items and tax (I			5.00	5.00
V. Exceptional, Extra Ordinary Items			-	-
VI. Income Tax for the year			1.55	1.55
VII. Profit (Loss) for the year after Tax (IV-V-VI)			3.45	3.45
VIII. Earnings per equity share:				
Basic/ Diluted		16	0.87	0.87

Principal Accounting and Disclosure Policies

1

The accompanying notes are an integral part of the Financial Statements


For and on behalf of the Board of Directors



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


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


Shashikant Gupta
Partner
Membership No. 045629
Place : Mumbai
Date : 26th September 2020
UDIN : 20045629 AAAAEM5158

NOTE - 1

PRINCIPAL ACCOUNTING POLICIES AND DISCLOSURE

1. Basis of Preparation of Financial Statements :

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

2. Property, Plant & Equipments:

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

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

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

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

3. Depreciation:

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

4. Investments:

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

5. Revenue Recognition:

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

Receipts related to Project Account

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

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

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



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

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

6. Foreign Currency Transactions:

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

7. Employee Retirement Benefits:

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

8. Borrowing Costs :

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

9. Earnings Per Share :

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

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

10. Taxation :

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



11. Impairment of Assets :

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

12. Contingent Liabilities :

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

13. Provisions :

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

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

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

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

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

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

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

20. Cash Flow Statement

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



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

Particulars	As at 31st March 2018		As at 31st March 2017	
	Number	Rs. in Lacs	Number	Rs. in Lacs
Authorised				
5,00,000 Equity Shares of Rs. 100 each	500,000	500.00	500,000	500.00
Issued				
Equity Shares of Rs. 100 each	395,000	395.00	395,000	395.00
Subscribed & Paid up				
Equity Shares of Rs. 100 each fully paid	395,000	395.00	395,000	395.00
Total	395,000	395.00	395,000	395.00

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

b) Reconciliation of Shares

Particulars	As at 31st March 2018		As at 31st March 2017	
	Number	Rs. in Lacs	Numbers	Rs. In Lacs
Shares Outstanding at the beginning of the year	395,000	395.00	395,000	395.00
Shares issued during the year	-	-	-	-
Shares Bought Back During the year	-	-	-	-
Shares Outstanding at the end of the year	395,000	395.00	395,000	395.00

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

Share holding in the company are as under :

Name of Share Holders	As 31st March 2018		As at 31st March 2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Governor of Maharashtra	394,993	99.998	394,993	99.998

d) Terms/Rights attached to equity shares:

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

During the year ended 31st March 2018, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2017 Rs. Nil).

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



NOTE 3 - Reserves & Surplus

Particulars	As at 31st March 2018	As at 31st March 2017
	Rs. in Lacs	Rs. in Lacs
Reserves & Surplus		
Balance as per last Balance Sheet	227.36	223.91
Net Profit/(Loss) For the year	3.45	3.45
Closing Balance	230.81	227.36

Refer Note 17.

NOTE 4 - Long Term Borrowings

Particulars	As at 31st March 2018	As at 31st March 2017
	Rs. in Lacs	Rs. in Lacs
<u>Unsecured</u>		
a) GOVERNMENT OF MAHARASHTRA - VASAI-VIRAR	400.00	400.00
b) LOAN FROM MMRDA UNDER MEGACITY SCHEME @ 3%	164.49	227.74
c) LOAN FROM MMRDA UNDER MEGACITY SCHEME @ 6%	183.89	251.03
Total	748.38	878.77

NOTES :

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



NOTE 5 - Other Long Term Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
	Rs. in Lacs	Rs. in Lacs
1. DEPOSITS FROM BUYERS AND TENEMENT HOLDERS		
Against Plots	199,728.95	201,418.39
Against Tenements	319,810.02	343,185.73
Against Shops	9,877.04	10,797.89
Against Others	1,534.06	1,392.63
2. Other Deposits	12,043.31	8,996.87
3. Navi Mumbai Project Account (Note 5 (1))	549,289.11	534,711.87
4. Oros Project Account (Note 5 (2))	10.42	10.42
5. Vasai-Virar Project Account (Note 5 (3))	3,928.01	3,928.53
6. Vasai-Virar Project Account - New (Note 5 (4))	139.77	139.72
7. Tarapur Project Account (Note 5 (5))	226.37	188.84
8. Aurangabad, Mhaismal Project Account (Note 5 (6))	29,512.80	26,828.80
9. Nashik Project Account (Note 5 (7))	1,452.99	452.38
10. NAINA Project Account (Note 5 (8))	14,998.81	10,786.09
11. Other Liabilities	4,081.65	3,949.25
Total	1,146,633.31	1,146,787.41



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	As at 31st March
	EXPENDITURE DURING THE YEAR :		
1	Land Acquisition	29,350.12	12.77
2	Physical Infrastructure	9,866.17	14,898.63
3	Social Infrastructure	3,283.01	799.90
4	Housing	21,913.17	3,664.91
5	City Scale Development	65,271.49	19,684.95
6	Horticulture	987.10	1,503.94
7	Railway Projects	55,683.44	17,808.27
8	Studies Survey & Research	966.48	92.02
9	Rehabilitation - Capital	5,045.68	4,625.14
10	Rehabilitation - Revenue	663.36	603.36
11	Purchase of Water	4,055.33	3,379.51
12	Hetawane Project	3,105.49	2,232.24
13	Kondhane Dam	9,915.00	-
14	Balganga Dam	3.55	-
15	Grant-in-Aid	-	5,011.40
16	Receipts Written Back	9,352.62	-
17	Agency Charges Recoverable from Government	5.00	5.00
	TOTAL	219,467.01	74,322.04
	RECEIPTS DURING THE YEAR :		
1	Sale Proceeds	145,238.55	162,205.96
2	Miscellaneous Recoveries	645.36	753.86
3	Rent	2,737.52	1,854.92
4	Additional Lease Premium	30,050.02	11,913.86
5	Lease Rent (Including Surface Rent)	185.49	593.08
6	Administrative Charges	173.79	125.64
7	Water charges Recovery	6,167.49	4,356.13
8	Water Charges Hetwane	11.05	1,835.78
9	Water Resource Development Charges	301.67	161.97
10	Development Charges	5,302.62	3,405.71
11	Service Charges Recovery	9,042.31	1,027.47
12	Supervision Charges	125.35	75.59
13	Transferred from Navi Mumbai Project Overhead (Note 5 (1) (A))	21,766.21	30,000.17
14	Transfer Charges	8,136.86	7,528.23
15	Misc. Receipts - Pertaining to Projects	2,546.73	3,695.30
16	Power Connection Charges Recovery	1,051.50	1,198.94
17	Grant-in-Aid	27.84	18.84
18	Deposit/Liability Written Back	-	183.19
19	Operation & Maintenance Charges	525.81	871.76
20	Fine & Forfeiture	8.08	111.92
21	Recovery Of Doubtful Debts	-	71.16
	TOTAL	234,044.25	231,989.42
	Excess of Receipt over Expenditure for the Year	14,577.24	157,667.38
	Excess of Receipt over Expenditure b/f from the Previous Year	534,711.87	377,044.49
	Due to the Government of Maharashtra as on 31st March 2018	549,289.11	534,711.87



Note - 5 (1) Continued
NAVI MUMBAI PROJECT ACCOUNT

- 1 Navi Mumbai Project is being developed by the Corporation for and on behalf of the Government of Maharashtra vide its Resolution No.CID-2072-U dated 11th January, 1974 and No.CID-2084-1320-161-84/UD-4 of General Administration Department and Urban Development Department respectively of the Government of
- 2 Land admeasuring 20,405.77 (Previous Year 20,405.77) Hectares has been handed over by the Government of Maharashtra, to the Corporation for the purpose of development of Navi Mumbai Project including 5,289.40 (Previous Year 5,289.40) Hectares of Government land. The payment amounting to Rs. 351.90 Crore (Previous Year Rs. 351.90 Crore) made by the Government of Maharashtra for land admeasuring 14,461.00 (Previous Year 14,461.00) Hectares has not been reflected in the accounts of the Corporation as the Corporation is developing Navi Mumbai Project on behalf of Government of Maharashtra.
- 3 In addition to the Excess of Receipt over Expenditure of Rs. 5,49,288.86 Lacs (Previous Year Rs. 5,34,711.86 Lacs), deposit received from prospective buyers of tenements/shops/plots is Rs. 5,23,941.78 Lacs (Previous Year Rs. 5,51,807.71 Lacs).
- 4 Expenditure on Navi Mumbai Project includes cost of fixed assets (Saleable structure) other than those fixed assets included in Note 8.
- 5 The Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- 6 Refer Note 1 & 17.



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

Rs. In Lacs

Sr. No.	Particulars	For the year ended	
		As at 31st March 2018	As at 31st March 2017
1	Payment to and Provision for Employees	17,622.65	15,729.50
2	Administrative and Other Expenses	11,838.00	11,167.99
3	Repairs and Maintenance		
	a) For Building	1,058.56	877.65
	b) For Others	21,197.31	15,822.51
4	Interest Paid	55.30	39.54
5	Depreciation	1,861.25	844.41
	Sub-total (A)	53,633.07	44,481.60
6	Interest Received (B)	75,399.28	74,481.77
	TOTAL : (Refer Note 5(1)(B-A))	21,766.21	30,000.17



PAYMENT TO AND PROVISION FOR EMPLOYEES - NAVI MUMBAI

Rs. In Lacs

Sr.	Particulars	For the year ended	For the year ended
		As at 31st March 2018	As at 31st March 2017
1	Salaries & Allowances	11,920.37	11,837.12
2	Overtime Payments	617.20	614.81
3	CPF Contribution	1,069.07	930.80
4	Ex-Gratia	653.15	483.76
5	Staff Welfare	843.55	681.27
6	Gratuity Payment	1,377.59	275.67
7	Medical Reimbursement	296.32	290.17
8	Leave Travel Assistance	90.42	124.28
9	Pension Contribution	18.39	4.47
10	Leave Salary Contribution	9.30	2.37
11	Subsistence Allowance	47.22	72.51
12	Group Insurance Contribution	679.99	412.27
13	Notice Pay	0.08	-
	Total (Refer NOTE 5 (1)(A))	17,622.65	15,729.50

INTEREST PAID - NAVI MUMBAI

Sr.	Particulars	For the year ended	For the year ended
		As at 31st March 2018	As at 31st March 2017
1	On Bank Over Drafts	18.73	-
2	On Other Loan Deposit & Advances	2.85	4.28
3	On Megacity Loan from MMRDA	24.99	32.24
4	On Others	8.73	3.02
	Total (Refer NOTE 5 (1)(A))	55.30	39.54

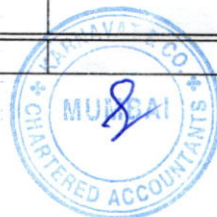
INTEREST RECEIVED - NAVI MUMBAI

Sr.	Particulars	For the year ended	For the year ended
		As at 31st March 2018	As at 31st March 2017
1	On Fixed Deposit with Bank	66,152.26	69,390.00
2	On Hire Purchase Installments from Aprt. Holders	4.79	6.72
3	On Delayed Payment of Installment/Others	4,850.66	4,208.17
4	On Other Loans & Advances	2,141.52	860.76
5	On MUDP Loan	5.88	1.97
6	On MSRDC Loan	2,191.78	-
7	On Saving Bank Account	52.39	14.15
	Total (Refer NOTE 5 (1)(A))	75,399.28	74,481.77



ADMINISTRATIVE & OTHER EXPENSES - NAVI MUMBAI

Sr.	Particulars	For the year ended	For the year ended
		As at 31st March 2018	As at 31st March 2017
1	Rent	168.52	592.77
2	Printing & Stationery	503.86	479.14
3	Telephone, Postage & Telegram	79.09	178.54
4	Advertisement & Publicity	1,092.12	1,186.16
5	Conveyance	253.72	285.73
6	Hire Charges	420.11	480.55
7	Electricity Charges	128.88	68.61
8	Miscellaneous Expenses	700.78	549.22
9	Social Welfare	9.11	63.58
10	Legal & Professional Charges	1,714.39	1,532.46
11	Water Charges	99.97	401.88
12	Security Service Charges	2,742.88	2,950.74
13	Insurance Charges	34.48	3.17
14	Computer Charges	89.67	77.99
15	Travelling Expenses - Foreign (Including Directors Rs. Nil {Nil})	6.29	-
16	Travelling Expenses - Inland (Including Directors Rs.1.70 Lacs {Rs.35.21	45.31	51.01
17	Bank Charges	2.20	5.37
18	Vehicle Running Expenses (Including Directors Rs.1.80 Lacs {Rs 1.43 Lacs})	130.37	156.50
19	Books & Periodicals	5.08	7.76
20	Payment to Auditors - Statutory Audit Fees	19.20	15.97
21	Out of Pocket Expenses - Statutory Auditors	1.60	2.44
22	Entertainment Expenses (Including Directors Rs. 6.48 Lacs {Rs 2.48 Lacs})	107.45	80.19
23	Subscriptions	1.94	2.37
24	Rates & Taxes	9.51	-
25	Property Tax	0.25	8.68
26	Seminar Expenses	137.16	37.90
27	Compensation Charges	2.44	9.18
28	Eviction Charges	47.33	253.55
29	Commission Charges	53.40	48.29
30	Exhibitions	8.66	10.29
31	Arbitration fees	37.53	14.18
32	Service Tax	387.07	927.55
33	Sales Tax Paid	0.13	-
34	SGST Late Fee Charges	0.10	-
35	CGST Late Fee Charges	0.10	-
36	Grant in Aid - Educational Institutions	-	15.55
37	Loss On Sale Of Asset	-	0.85
38	Smart City Launch Event	2,707.28	669.08
39	Royalty Charges Paid	0.44	-
40	Honorarium to Others	1.83	0.74
41	SGST RCM	40.52	-
42	CGST RCM	40.52	-
43	IGST RCM	4.82	-
44	Outsourcing Of Manpower	1.89	-
	Total (Refer NOTE 5 (1)(A))	11,838.00	11,167.99



NOTE 5 (2)
OROS PROJECT ACCOUNT

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017
		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 2018	10.42	10.42

NOTE 5 (3)
VASAI-VIRAR PROJECT ACCOUNT

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017
		Rs. in Lacs	Rs. in Lacs
	EXPENDITURE DURING THE YEAR		
1	Physical Infrastructure	-	6.14
2	Administrative Expenses	0.01	0.01
3	Misc Expenditure	0.51	-
	Sub Total	0.52	6.15
	RECEIPTS DURING THE YEAR		
	Sub Total	-	-
	Excess of Receipt over Expenditure for the Year	(0.52)	(6.15)
	Excess of Receipt over Expenditure b/f from the Previous Year	3,928.53	3,934.68
	Due to Government of Maharashtra as on 31st March 2018	3,928.01	3,928.53

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



NOTE 5 (4)

VASAI-VIRAR PROJECT ACCOUNT - NEW

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017
		Rs. in Lacs	Rs. in Lacs
	EXPENDITURE DURING THE YEAR		
1	Establishment Expenses	-	0.12
2	Administrative Expenses	-	0.23
3	Payment made to Vasai Virar City Municipal Corporation	-	-
	Sub Total	-	0.35
	RECEIPTS DURING THE YEAR		
1	Scrutiny Fees	0.01	0.01
2	Vector Control & Fumigation Charges	0.02	-
3	Additional Lease Premium	0.02	-
4	Receipts Pertaining to Project	-	0.02
5	Development Charges	-	0.13
	Sub Total	0.05	0.16
	Excess of Receipt over Expenditure for the Year	0.05	(0.19)
	Excess of Receipt over Expenditure b/f from the Previous Year	139.72	139.91
	Due to Government of Maharashtra as on 31st March 2018	139.77	139.72

NOTE 5 (5)

TARAPUR PROJECT ACCOUNT

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017
		Rs. in Lacs	Rs. in Lacs
	EXPENDITURE DURING THE YEAR		
1	Purchase of Water	8.60	5.54
2	Repairs & Maintenance	21.70	1.77
3	Administrative Expenses	4.09	-
4	Depreciation	0.01	0.01
	Sub Total	34.40	7.32
	RECEIPTS DURING THE YEAR		
1	Service Charges	11.00	5.26
2	Water Charges	21.31	26.89
3	Interest Received	39.56	20.72
4	Lease Rent	0.06	-
	Sub Total	71.93	52.87
	Excess of Receipt over Expenditure for the Year	37.53	45.55
	Excess of Receipt over Expenditure b/f from the Previous Year	188.84	143.29
	Due to Government of Maharashtra as on 31st March 2018	226.37	188.84



NOTE 5 (6)

AURANGABAD , MHAISMAL PROJECT ACCOUNT

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017
		Rs. in Lacs	Rs. in Lacs
	EXPENDITURE DURING THE YEAR		
1	Land & Area Development	12.91	13.43
2	Establishment Expenses	580.99	606.24
3	Administrative & Other Expenses	251.57	296.01
4	Interest Paid	0.17	1.49
5	Repairs & Maintenance Expenses	50.23	26.25
6	Depreciation	13.56	16.43
7	Latur Branch Project Account	-	220.11
	Sub Total	909.43	1,179.96
	RECEIPTS DURING THE YEAR		
1	Sale of Plots	1,651.92	505.96
2	Service Charges	0.48	0.70
3	Water Charges	0.08	0.01
4	Administrative Charges	11.75	32.46
5	Development Charges	490.64	314.10
6	Rent	14.82	13.24
7	Additional Lease Premium	774.59	388.52
8	Transfer Charges	293.66	235.52
9	Miscellaneous Receipts	228.69	228.60
10	Interest Received	115.15	80.37
11	Excess Provisions / Deposit Written Back	11.65	10.96
12	Technical Consultancy Charges Received	-	175.00
	Sub Total	3,593.43	1,985.44
	Excess of Receipt over Expenditure for the Year	2,684.00	805.48
	Excess of Receipt over Expenditure b/f from the Previous Year	26,828.80	26,023.32
	Due to Government of Maharashtra as on 31st March 2018	29,512.80	26,828.80



NOTE 5 (7)

NASHIK PROJECT ACCOUNT

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017
		Rs. in Lacs	Rs. in Lacs
	EXPENDITURE DURING THE YEAR		
1	Expenditure on Land Acquisition	19.98	1.21
2	Establishment Expenses	72.09	125.13
3	Administrative & Other Expenses	24.05	37.36
4	Physical Infra and Preliminary Survey	3.05	11.81
5	Repairs & Maintenance Expenses	4.46	8.73
6	Depreciation	3.60	3.60
7	Receipt Written Back	42.96	48.40
	Sub Total	170.19	236.24
	RECEIPTS DURING THE YEAR		
1	Sale of Plots	679.57	-
2	Service Charges	-	0.05
3	Water Charges	-	0.43
4	Administrative Charges	-	0.64
5	Development Charges	-	8.71
6	Rent	9.98	6.45
7	Additional Lease Premium	138.60	53.33
8	Insurance Charges	-	-
9	Transfer Charges	154.74	89.78
10	Miscellaneous Receipts	135.51	48.36
11	Interest Received	52.40	21.70
	TOTAL	1,170.80	229.45
	Excess of Receipt over Expenditure for the Year	1,000.61	(6.79)
	Excess of Receipt over Expenditure b/f from the Previous Year	452.38	459.17
	Due to Government of Maharashtra as on 31st March 2018	1,452.99	452.38



NOTE 5 (8)

NAINA PROJECT ACCOUNT

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017
		Rs. in Lacs	Rs. in Lacs
	EXPENDITURE DURING THE YEAR		
1	Land Acquisition Payment	317.65	-
2	Administrative Expenses	64.28	267.31
3	Investigation and Preliminary Work	116.87	49.70
4	Repairs & Maintenance	5.09	2.26
	Sub Total	503.89	319.27
	RECEIPTS DURING THE YEAR		
1	Misc. Receipts	27.94	4.43
2	Misc. Receipts pertaining to Project	100.31	53.89
3	Additional Lease Premium	373.07	107.50
4	Fire Service Charges	51.31	-
5	Interest Received	3.76	4.34
6	Development Charges	2,919.29	3,800.79
7	Interest Received On Saving Account	2.95	-
8	FSI Linked Premium (FLP)	798.54	-
9	Regulation Charges For Unauth.Co.	439.44	-
	Sub Total	4,716.61	3,970.95
	Excess of Receipt over Expenditure for the Year	4,212.72	3,651.68
	Excess of Receipt over Expenditure b/f from the Previous Year	10,786.09	7,134.41
	Due to Government of Maharashtra as on 31st March 2018	14,998.81	10,786.09

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



NOTE 6 - Other Current Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
	Rs. in Lacs	Rs. in Lacs
(a) Interest accrued but not due on borrowings	5.47	7.14
(b) Unclaimed Dues Deposits (Employees)	2.63	2.63
(c) Public Health & Creche Fund	0.39	0.13
(d) Pay Sheet Deductions (Net)	163.58	96.62
(e) Statutory Dues Payable	2,018.80	638.78
(f) Others	43,981.30	35,065.65
(g) Payables	28,100.55	10,493.42
(h) Current Maturities of Long Term Debt		
Unsecured		
Loan from MMRDA under MEGACITY SCHEME @ 3%	63.25	71.57
Loan from MMRDA under MEGACITY SCHEME @ 6%	67.14	75.22
(i) Prov. For Fringe Area Expense	369.94	369.94
(j) Co-op Dues	0.05	0.04
(k) Royalty Charges	0.65	0.58
(l) Provision for Land Acquisition	1,817.16	1,817.16
(m) Salary Saving Scheme	0.01	-
(n) Dep NA Charges	1.94	-
Total	76,592.86	48,638.88

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

NOTE 7 - Short Term Provisions

Particulars	As at 31st March 2018	As at 31st March 2017
	Rs. in Lacs	Rs. in Lacs
Others		
Provision For Taxation	63.92	62.38
Provision For FBT	0.19	0.19
(Net of Advance Tax)		
Total	64.11	62.57



NOTE 8 - Fixed Assets

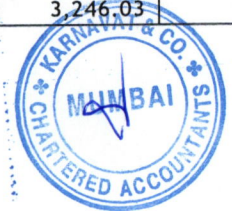
Rs. in Lacs

	Particulars	Useful Life (Yrs)	Gross Block				Accumulated Depreciation				Net Block	
			Balance as at 1st April, 2017	Additions during the year	Sale/ Adjustment during the year	Balance as at 31st March, 2018	Balance as at 1st April, 2017	Depreciation for the year	Sale/ Adjustment during the year	Balance as at 31st March, 2018	Balance as at 31st March, 2018	Balance as at 31st March, 2017
a	Property, Plant & Equipments											
	Land		0.65	-	-	0.65	-	-	-	-	0.65	0.65
	Buildings	60	109.86	-	-	109.86	46.68	1.85	-	48.53	61.33	63.18
	Furniture and Fixtures	10	1,277.02	4.67	-	1,281.69	1,005.14	58.69	-	1,063.83	217.86	271.88
	Office Equipment	5	606.37	8.49	-	614.86	496.28	46.01	-	542.29	72.57	110.09
	Air Conditioner & Water Cooler	10	201.25	3.68	-	204.93	157.95	9.87	-	167.82	37.11	43.30
	Cinema & TV Equipments	13	58.58	0.75	-	59.33	34.29	6.60	-	40.89	18.44	24.29
	Laboratory Equipment	10	39.00	-	-	39.00	25.86	3.50	-	29.36	9.64	13.14
	Computer Installation	3	3,634.42	101.31	-	3,735.73	2,520.81	603.11	-	3,123.92	611.81	1,113.61
	Vehicles	8	767.99	35.27	-	803.26	475.36	67.26	-	542.62	260.64	292.63
	Fire Fighting Equipment	5	107.76	2.88	-	110.64	107.76	0.22	-	107.98	2.66	-
	Plant & Machinery	15	881.30	-	-	881.30	881.30	-	-	881.30	-	-
	Fire Fighting Vehicles	8	489.56	-	-	489.56	107.55	60.24	-	167.79	321.77	382.01
	Electrical Equipments	10	7.18	-	-	7.18	0.45	0.72	-	1.17	6.01	6.73
	Total		8,180.94	157.05	-	8,337.99	5,859.43	858.07	-	6,717.50	1,620.49	2,321.51
	Previous Year		7,493.97	773.20	86.23	8,180.94	5,094.09	836.02	70.68	5,859.43	2,321.51	
b	Intangible Assets											
	Computer Software	3	929.81	3,898.17	-	4,827.98	44.16	1,033.37	-	1,077.53	3,750.45	885.65
	Total		929.81	3,898.17	-	4,827.98	44.16	1,033.37	-	1,077.53	3,750.45	885.65
	Previous Year		-	929.81	-	929.81	-	44.16	-	44.16	885.65	
c	Capital Work In Progress											
			38.87	288.96	-	327.83	-	-	-	-	327.83	38.87
	Total		38.87	288.96	-	327.83	-	-	-	-	327.83	38.87
	Previous Year		-	38.87	-	38.87	-	-	-	-	38.87	
	Grand Total Current Year		9,149.62	4,344.18	-	13,493.80	5,903.59	1,891.44	-	7,795.03	5,698.77	3,246.03
	Grand Total Previous Year		7,493.97	1,741.88	86.23	9,149.62	5,094.09	880.18	70.68	5,903.59	3,246.03	

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

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

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



NOTE 9 - Non Current Investments

	Particulars	As at 31st March 2018	As at 31st March 2017
		Rs. in Lacs	Rs. in Lacs
	Trade Investments (Unquoted)		
	Investment in Equity instruments		
1	M/s Mumbai - JNPT Port Road Company Ltd. 90,00,000 (P.Y. 90,00,000) Equity Shares of Rs.10/- each fully paid up	900.00	900.00
2	M/s Maharashtra Airport Development Company Ltd. 50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/- each fully paid up	500.00	500.00
3	M/s Navi Mumbai Special Economic Zone (P) Ltd. 20,07,05,800 (P.Y. 20,07,05,800) Equity Shares of Rs.10/- each fully paid up	20,070.58	20,070.58
4	M/s. Vashi Railway Station Commercial Complex Ltd. 20,000 (P.Y. 20,000) Equity Shares of Rs.10 /- each fully paid up	2.00	2.00
5	M/s. Belapur Railway Station Commercial Complex Ltd. 40,000 (P.Y. 40,000) Equity Shares of Rs.10 /- each fully paid up	4.00	4.00
6	M/s. Mahatourism Corporation Ltd. 2,550 (P.Y. 2,550) Equity Shares of Rs.100/- each fully paid up	2.55	2.55
7	M/s. Navi Mumbai International Airport Pvt. Ltd. 26,00,000 (P.Y. NIL) Equity Shares of Rs.10/- each fully paid up	260.00	-
	Total	21,739.13	21,479.13
	Less : Provision for diminution in the value of Investments	-	-
	Total	21,739.13	21,479.13

Aggregate Book Value of Unquoted Investments

21,739.13

21,479.13



NOTE 10 - Long Term Loans and Advances

Particulars		As at 31st March 2018		As at 31st March 2017	
		Rs. in Lacs		Rs. in Lacs	
a	Other Deposits				
	Unsecured, Considered good				
	Total (a)		9,302.45		8,709.84
b	Loans and advances to employees				
	Secured, considered good				
	Staff Advances				
	Total (b)		2,506.53		2,146.33
c	Other Loans & Advances				
	Secured, considered good				
1	Institutional Loans & Advances	473.49		494.00	
2	Under Hire Purchase Agreements	1,044.38		1,054.36	
			1,517.87		1,548.36
	Unsecured, considered good				
1	Other Advances	46,147.96		29,834.39	
2	Advances To NMSEZ	832.79		832.79	
3	Amount Recoverable From MTP(Railway) (Net Surcharge), (Refer Point no.7.7 of Note 17)	(11,123.44)		(5,646.35)	
4	Government Of Maharashtra	200.00		200.00	
5	Loan to Maharashtra State Road Transport Development Corporation	70,000.00		-	
6	Loan to Navi Mumbai International Airport Private Limited	38,741.08		-	
7	Advances to Contractors	51,597.38	196,395.77	40,383.32	65,604.15
	Total (c)		197,913.64		67,152.51
	Total (a+b+c)		209,722.62		78,008.68
	Less: Provision for doubtful loans and		197.85		197.85
	Long Term Loans & Advances		209,524.77		77,810.83

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

NOTE 11 - Other Non Current Assets

Particulars	As at 31st March 2018		As at 31st March 2017	
	Rs. in Lacs		Rs. in Lacs	
Chikhaldhara Project (Note 11(1))		434.90		303.02
Walunj Project (Note 11(2))		1,851.52		3,493.62
Latur Project (Note 11(3))		-		-
Jalna Project (Note 11(4))		846.13		845.83
Nanded Project (Note 11(5))		11,373.00		11,602.67
Nagpur Project (Note 11(6))		509.87		640.45
Palghar Project (Note 11(7))		1,374.71		14.51
Total		16,390.13		16,900.11



NOTE 11 (1)

CHIKHALDHARA PROJECT ACCOUNT

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017
		Rs. in Lacs	Rs. in Lacs
	EXPENDITURE DURING THE YEAR		
1	Preliminary Survey & Investigation	29.57	-
2	Land & Area Development	10.48	-
3	Establishment Expenses	63.76	29.45
4	Administrative Expenses	28.07	26.14
	Total	131.88	55.59
	RECEIPTS DURING THE YEAR		
	Total	-	-
	Excess of Expenditure over Receipt for the Year	131.88	55.59
	Excess of Expenditure over Receipt b/f from the Previous Year	303.02	247.43
	Due from Government of Maharashtra as on 31st March 2018	434.90	303.02

NOTE 11 (2)

WALUNJ PROJECT ACCOUNT

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017
		Rs. in Lacs	Rs. in Lacs
	EXPENDITURE DURING THE YEAR		
A)	Land Acquisition	-	-
B)	Physical Infrastructure		
1	Roads & S.W. Drains	1,947.87	265.88
2	Land & Area Development	173.52	104.94
3	Social Infra	45.53	5.50
4	Water Supply & Sewerage	400.03	229.95
5	Street Light	117.35	152.61
6	Bridge	345.16	-
C)	Other Expenditure		
1	Establishment Expenses	244.74	224.92
2	Administrative Expenses	109.56	120.34
3	Repairs & Maintenance	280.21	233.77
4	Interest Paid	-	0.03
5	Depreciation	8.30	8.58
	Total	3,672.27	1,346.52
	RECEIPTS DURING THE YEAR		
1	Development Charges	268.92	228.12
2	Additional Lease premium	255.03	147.79
3	Rent	2.12	10.83
4	Miscellaneous Receipts	541.85	288.73
5	Seundry Balance Written Back	0.26	-
6	Sale of Plots Tenements	3,787.84	2,768.67
7	Service Charges	199.78	144.48
8	Interest Received	182.26	15.66
9	Creach Fund Received	11.61	6.32
10	Sale of House 1st Scheme	-	2.08
11	Premium Fees (Changing Zone)	64.70	50.70
	Total	5,314.37	3,663.38
	Excess of Expenditure over Receipt for the Year	(1,642.10)	(2,316.86)
	Excess of Expenditure over Receipt b/f from the Previous Year	3,493.62	5,810.48
	Due from Government of Maharashtra as on 31st March 2018	1,851.52	3,493.62



NOTE 11 (3)
LATUR PROJECT ACCOUNT

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017
		Rs. in Lacs	Rs. in Lacs
	EXPENDITURE DURING THE YEAR	-	-
	Total	-	-
	RECEIPTS DURING THE YEAR	-	-
	Total	-	-
	Excess of Expenditure over Receipt for the Year	-	-
	Excess of Expenditure over Receipt b/f from the Previous Year	-	215.31
	Transferred to Aurangabad Project Account	-	(215.31)
	Due from Government of Maharashtra as on 31st March 2018	-	-

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

NOTE 11 (4)
JALNA PROJECT ACCOUNT

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017
		Rs. in Lacs	Rs. in Lacs
	EXPENDITURE DURING THE YEAR		
1	Administrative Expenses	0.15	0.15
2	Audit Fees	0.15	0.15
3	Preliminary Survey & Investigation	-	0.75
4	Prior Period Expenses	-	0.15
	Total	0.30	1.20
	RECEIPTS DURING THE YEAR	-	-
	Total	-	-
	Excess of Expenditure over Receipt for the Year	0.30	1.20
	Excess of Expenditure over Receipt b/f from the Previous Year	845.83	844.63
	Due from Government of Maharashtra as on 31st March 2018	846.13	845.83



NOTE 11 (5)

NANDED PROJECT ACCOUNT

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017
		Rs. in Lacs	Rs. in Lacs
	EXPENDITURE DURING THE YEAR		
1	Physical Infrastructure Preliminary Survey	7.20	1.61
2	Establishment Expenses	17.03	19.12
3	Administrative & Other Expenses	22.12	23.31
4	Interest Paid	0.65	0.91
5	Repairs & Maintenance Expenses	1.05	5.61
6	Depreciation	3.39	2.99
7	Land Acquisition	-	125.00
8	Physical Infrastructure Land & Area Development	51.48	3.52
9	Office Equipment	-	0.01
10	Office Building	-	6.01
11	Land Underneath Office Building	-	0.01
12	Land Underneath Store Shade	-	0.27
	TOTAL	102.92	188.37
	RECEIPTS DURING THE YEAR		
1	Sale of Plots	-	(0.18)
2	Administrative Charges	0.95	0.90
3	Rent	6.34	6.86
4	Additional Lease Premium	200.79	102.31
5	Miscellaneous Receipts	8.84	17.22
6	Transfer Charges	59.84	59.34
7	Interest Received	55.83	97.54
8	Received from SSPM	-	3.56
9	Service Charges Received Plot	-	0.02
	TOTAL	332.59	287.57
	Excess of Expenditure over Receipt for the Year	(229.67)	(99.20)
	Excess of Expenditure over Receipt b/f from the Previous Year	11,602.67	11,701.87
	Due from Government of Maharashtra as on 31st March 2018	11,373.00	11,602.67



NOTE 11 (6)

NAGPUR PROJECT ACCOUNT

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017
		Rs. in Lacs	Rs. in Lacs
	EXPENDITURE DURING THE YEAR		
1	Roads & S.W. Drains	-	6.95
2	Establishment Expenses	15.53	30.70
3	Administrative & Other Expenses	41.23	65.74
4	Repairs & Maintenance Expenses	-	3.18
5	Depreciation	1.34	0.89
6	Contribution to MIDC	-	250.00
	TOTAL	58.10	357.46
	RECEIPTS DURING THE YEAR		
1	Sale of Plot	149.21	-
2	Service Charges	11.40	8.11
3	Water Charges	11.85	13.63
4	Rent	0.02	0.01
5	Additional Lease Premium	6.18	88.64
6	Miscellaneous Receipts	1.43	7.21
7	Interest Received	7.01	3.18
8	Excess Provisions / Deposit Written Back	0.40	0.06
9	Documentation Charges	0.05	0.06
10	Sale of Tender	0.25	0.48
11	ADM Charges for Plot	0.88	-
	TOTAL	188.68	121.38
	Excess of Expenditure over Receipt for the Year	(130.58)	236.08
	Excess of Expenditure over Receipt b/f from the Previous Year	640.45	404.37
	Due from Government of Maharashtra as on 31st March 2018	509.87	640.45



NOTE 11 (7)
PALGHAR PROJECT ACCOUNT

Sr. No.	Particulars	As at 31st March 2018	As at 31st March 2017
		Rs. in Lacs	Rs. in Lacs
	EXPENDITURE DURING THE YEAR		
1	Physical Infrastructure	1,111.06	14.51
2	Horticulture	0.44	-
3	Administrative Exp.	256.51	-
	Sub Total	1,368.01	14.51
	RECEIPTS DURING THE YEAR		
1	Miscellaneous Receipts	2.08	-
2	Interest Received On Saving Account	0.07	-
3	Commission on Labour Cess	0.01	-
4	Sale of Booklet form	0.26	-
5	Deposit Written Back	5.39	-
	Sub Total	7.81	-
	Excess of Expenditure over Receipt for the Year	1,360.20	14.51
	Excess of Expenditure over Receipt b/f from the Previous Year	14.51	-
	Due from Government of Maharashtra as on 31st March 2018	1,374.71	14.51

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



Note 12 - Cash and cash equivalents

Particulars	As at 31st March 2018		As at 31st March 2017	
	Rs. in Lacs		Rs. In Lacs	
Balances with banks				
Scheduled Banks				
In Current Accounts	255,150.73		219,903.12	
In Fixed Deposits	600,909.31	856,060.04	751,224.49	971,127.61
Non Scheduled Banks				
In Current Accounts	10.38		45.52	
In Fixed Deposits	-	10.38	2.36	47.88
		856,070.42		971,175.49

- 1 Fixed Deposit with Banks include an amount of Rs. 12.39 Lacs (Previous Year Rs.12.39 Lacs) pledged with banks against guarantee given to HUDCO.
- 2 Fixed Deposit of Rs. 2676 Lacs (Previous Year Rs.2500 Lacs) are pledged with Punjab & Sind Bank, Kharghar Branch as against Bank Guarantee issued in favour of Hon. Civil Court, Panvel Division against first appeal No. 276/2016-CIDCO v/s Shri. Kashinath R. Mhatre and others vide Civil application No. 711 of 2016 for granting stay to exhibition of the judgement and order dated 27/10/2015.
- 3 Fixed Deposit of Rs. 20.03 Lacs (Previous Year Rs. Nil) is pledged with HDFC Bank, CBD Belapur Branch as against Bank Guarantee issued in favour of National Highway Authority of India for permission of laying of 1500 mm dia M.S. Water Supply pipeline under CIDCO's Hetawane Water Supply Scheme.
- 4 Fixed Deposit of Rs. 1.07 Lacs (Previous Year Rs.1.07 Lacs) are pledged with Punjab & Sind Bank, Kharghar Branch as against permission to operate Radio Communication System (TETRA Standard) for Navi Mumbai Metro Line - I in favour of President of India.



NOTE 12 Continued

Balances with Non Scheduled Banks

Rs. in Lacs

Sr No	Particulars	Closing Balance of		Maximum Balance during the year		Minimum Balance during the year	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
A	IN CURRENT ACCOUNT :						
1)	Nanded District Central co-op. Bank Ltd., A/c No. 01	0.04	3.74	3.74	3.74	0.04	3.74
2)	Nanded District Central co-op. Bank Ltd., A/c No. 02	0.03	2.23	2.23	2.23	0.03	2.22
3)	Raigad District Central co-op. Bank Ltd., New Panvel	10.32	39.55	48.14	4.85	1.49	0.25
B	IN FIXED DEPOSIT:						
1)	Nanded District Central co-op. Bank Ltd., Nanded	0.00	2.36	2.36	2.36	0.00	2.36

NOTE 13 - Short Term Loans & Advances

Particulars	As at 31st March 2018	As at 31st March 2017
	Rs. in Lacs	Rs. In Lacs
Secured considered good		
1. Staff Advances	145.24	122.67
	145.24	122.67
Unsecured considered good		
1. Prepaid Expenses	14.26	26.42
2. Other Advances	17,448.23	9,665.42
	17,462.49	9,691.84
Total	17,607.73	9,814.51



NOTE 14 - Other Current Assets

Particulars	As at 31st March 2018	As at 31 March 2017
	Rs. in Lacs	Rs. in Lacs
Interest Accrued but not due on Fixed Deposits	18,837.88	26,596.23
Other Interest Accrued and due	8.32	10.23
Interest Accrued on MSRDC Loan	2,191.78	-
Other Receivables	85,748.45	79,110.34
	106,786.43	105,716.80
Less : Provision for Doubtful Debts	9,152.91	9,152.91
Total	97,633.52	96,563.89

Other Receivable includes an amount of Rs. 12,376.18 Lacs (Rs. 12,345.06 Lacs) being claims recoverable from various Contractors and others.

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

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

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

Refer Point no. 3.3 & 4 of Note 17.

Note 15 - Revenue from operation

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
	Rs. in Lacs	Rs. in Lacs
Agency Remuneration from Government of Maharashtra	5.00	5.00
Total	5.00	5.00

Note 16 - Earning Per Share

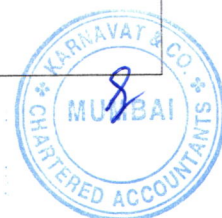
Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit (Rs. in Lacs)	3.45	3.45
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)	395,000	395,000
Earning Per Share (Basic and Diluted) (Rs.)	0.87	0.87
Face value per share (Rs.)	100.00	100.00



NOTE - 17 - NOTES FORMING PART OF ACCOUNTS

(Rs. in Lacs)

Sr. No.	Particulars	Navi Mumbai		New Towns	
		31 st Mar 2018	31 st Mar 2017	31 st Mar 2018	31 st Mar 2017
1	In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business. Also, the provisions for depreciation and all known liabilities are adequate and not in excess of amount considered necessary. This is subject to: Provisions : Note 2 below Reconciliations : Note 3 below Adjustments/ bifurcation : Note 4 below				
2	No Provision has been made for:				
2.1	Loss arising out of non-recoverability of loans of earlier years amounting to Rs. 7.49 Lacs (Rs. 7.49 Lacs) outstanding from Tenement holders at Tarapur are not identifiable. However, while effecting recovery of 3 months equated installments of Rs.1.18 Lacs (Previous Year Rs. 1.18 Lacs) was collected and kept under deposit in earlier years could not be adjusted for want of relevant details.				
2.2	Water charges amounting to Rs.69.38 Lacs (Previous Year Rs. 69.38 Lacs) recoverable from consumers of Dastan connection for want of details.				
2.3	Slow recovery of water charges from plots and tenements holders as appearing in the books of accounts of New Nanded. In the opinion of the management no loss is anticipated.	-	-	126.03	127.22
2.4	Slow recovery of service charges from plots and tenements holders as appearing in the books of accounts of New Nanded. In the opinion of the management no loss is anticipated.	-	-	91.69	92.18
2.5	No recovery of Ext'l Electrification Receivables as appearing in the books of accounts of New Nanded. In the opinion of the management no loss is anticipated.	-	-	9.39	9.39
2.6	No recovery of Rent Receivable from ZP/MSEB/SSPM as appearing in the books of accounts of New Nanded. In the opinion of the management no loss is anticipated.	-	-	16.14	16.02
2.7	No recovery of amount recoverable from shops allotted appearing in the books of accounts of New Nanded. The list of shop owners from whom the amount is recoverable is not submitted. No action has been taken for taking back possession from such defaulter shop owners. It is not known whether the interest is charged or not to such defaulters. These shops/stalls were sold to three parties on 31.03.2001 & 31.03.2002.	-	-	2.50	2.50
2.8	Provision towards contribution of Rs.500.00 Lacs payable to MIDC towards participation in 'Make in India Week' held in February 2016 as per Board Resolution in 587th meeting held on 18.01.2016.				
2.9	Rs. 362.02 Lacs (Previous Year Rs. 339.04 Lacs) recoverable from Navjeean Education Society, Nashik (Nashik Project) which is outstanding since 1993 against which provision for bad-debts amounting to Rs.181.25 Lacs (Previous Year Rs. 181.25 Lacs) is made.				
3	No reconciliation has been done in respect of:				
3.1	Entries for sale of tenements and plots with property register at New Aurangabad, New Nagpur and Navi Mumbai.				
3.2	Rent- rolls with Control accounts in General Ledger regarding recovery of Service Charges and Loan Installments Receivable from Plot, Shops & tenement holders.				



(Rs. in Lacs)

Sr. No.	Particulars	Navi Mumbai		New Towns	
		31 st Mar 2018	31 st Mar 2017	31 st Mar 2018	31 st Mar 2017
3.3	In Certain cases, in the absence of party wise break up and non tallying of ledger balances with subsidiary books as mentioned in Annexure - A 1) Assets [Annexure - A(1)] 2) Liabilities [Annexure - A(2)]	53,826.44 445,454.18	71,395.62 577,182.15	446.77 6,699.78	218.66 2,036.59
4	No adjustment has been made in respect of certain accounts listed in Annexure - B of this Note. 1) Assets [Annexure - B(1)] 2) Liabilities [Annexure - B(2)]	69,397.14 114,653.56	5,434.24 2,393.28	7,116.88 37.89	7,478.78 20.54
5	Some advances granted in earlier years for which no recovery is effected during the year as listed in Annexure- C of this Note.	20,370.28	3,920.69	6,564.15	6,519.66
6	Advances to staff being excess Ex-Gratia granted to various employees in the year 1988-89 lying unsettled for pending approval of Government of Maharashtra which are included under Loans and Advances.	8.58	8.58	0.09	0.09
7	Loans and Advances Include advances given in earlier years which are yet to be adjusted:				
7.1	A sum of Rs.6.62 Lacs was granted to MSEB in the year 1983-84 for work of Shifting the power lines crossing the Railway line. The adjustment has not been made for want of details from MSEB.				
7.2	Advance given to MSEB (ad hoc) amounting to Rs. 50.00 Lacs for construction of Sub Station at Sector 8 Ghansoli. The adjustment of said advance has not been made for want of details from MSEB.				
7.3	Amount of Rs. 70.10 Lacs was given to PWD for construction of Bridge at Sion Panvel Highway. The same is not yet adjusted for want of details from PWD.				
7.4	Amount of Rs. 50.00 Lacs was given to MTP Railways and Rs. 9.22 Lacs to MTP Railways Sanpada for deposit work. The same is not yet adjusted for want of details from MTP Railways.				
7.5	A sum of Rs. 13.65 Lacs was given to MSEB for pole shifting work. The same is not yet adjusted for want of details from MSEB.				
7.6	In terms of the agreement entered into by the Corporation with joint venture Company, M/s. Navi Mumbai SEZ Pvt. Ltd. (NMSEZ), the Corporation has incurred preoperative and land development expenditure of Rs. 20903.37 Lacs (Previous Year Rs. 20903.37 Lacs), out of which shares of NMSEZ amounting to Rs. 20070.58 Lacs (Previous Year Rs. 20070.58 Lacs) are received and the same has been disclosed in Note 9 Non Current Investment. Balance of Rs. 832.79 Lacs (Previous Year Rs. 832.79 Lacs) remain outstanding as on 31/03/2018 which is subject to confirmation.				
7.7	The payments made by the Corporation towards Interest, Guarantee Fees and Other Incidental Expenses of the Bonds raised for funding the Mankhurd Belapur Railway Project has been shown under Loans and Advances since the Terms of Draft Agreement with the Railways stipulates that the Corporation shall be reimbursed / paid back the same through Surcharge collected on Railway Tickets on the commencement of Railway line. Details of receipts from the Railways are as under: Interest, Guarantee fees and Incidental Expenses till Less :- Surcharge Received till date Net Amount due from/(to) Railways	53,583.21 (64,706.65) (11,123.44)	53,583.21 (59,229.56) (5,646.35)		



(Rs. in Lacs)

Sr. No.	Particulars	Navi Mumbai		New Towns	
		31 st Mar 2018	31 st Mar 2017	31 st Mar 2018	31 st Mar 2017
8	Balances outstanding at the end of the year have not been confirmed in respect of Loans & Advances Recoverable or Payable to Contractors, Advances to employees. MSEB, NMMC, MSRDC, MSRTC, MPC Board, IRCON, MWSSB, MIDC, PWD, ONGC, MTNL, NMSEZ, MTP, Sundry Debtors, Deposit from Buyers and Other Deposits, in case of Navi Mumbai. - Recoverable - Payable	312,866.69 624,410.80	166,709.27 619,251.27		
9	Quantitative records in respect of properties acquired / constructed/ sold are maintained / reconciled except in case of Navi Mumbai.				
10	Payment to Auditors - Audit Fees - Out of Pocket Expenses	19.20 1.60	15.97 2.44	2.01 1.60	2.57 1.87
11	IN CASE OF NEW NASHIK PROJECT:				
11.1	The Government of Maharashtra has acquired 397.11 Ha. of land on behalf of the Corporation for New Nashik Project. During the course of acquisition of land from 1976 to 1981 Special Land Acquisition officer, Nashik awarded land compensation at the rate of Rs. 4 to 10 per Sq.Mtr. and the same has been reimbursed by the Corporation in those years. Being aggrieved by the award of inadequate land compensation the landowner filed references in District Court at Nashik. The Hon'ble District Court, vide its judgment in the year 1994, enhanced the compensation arising Rs. 24 to Rs. 36 per Sq.mtr. The District Court also awarded interest @ 12% and Solarium @ 30% as per amended provisions of the Land The Government of Maharashtra preferred an appeal against the judgment and Order of the District Court before High Court. High Court directed to deposit solarium @ 15% in lieu of 30% and stayed the payment of interest @ 12% under section 23-1(A) of the Land Acquisition Act, 1894. Accordingly, Corporation made the payment of Rs. 18.88 Crore in the High Court towards solarium deposit. Thereafter, the Corporation filed special leave petitions in two cases in the Supreme Court of India. These two petitions were dismissed by the Hon'ble Supreme Court on 04/03/2003. In light of the judgment and the order of the Hon'ble Supreme Court, the Corporation will be required to pay enhanced land compensation in case of Nashik & amount along with interest as currently estimated by the Administrator comes to Rs. 12 Crores. This estimated cost along with interest has not been provided in the accounts but shown under the head of contingent liabilities not acknowledged as debt.				
11.2	Balances outstanding at the end of the year have not been confirmed in respect of Deposits from buyers & other Deposits.				
12	IN CASE OF NEW AURANGABAD PROJECT:				
12.1	Balance outstanding as at the end of the year, under the head sundry debtors, sundry creditors, amount recoverable / payable etc. have not been confirmed from the respective parties.				
12.2	WALUNJ PROJECT:				
	Since insignificant part (241 Ha.) out of total notified area (10,233 Ha.) is acquired in earlier years, for which no land valuation has been done.				



(Rs. in Lacs)

Sr. No.	Particulars	Navi Mumbai		New Towns	
		31 st Mar 2018	31 st Mar 2017	31 st Mar 2018	31 st Mar 2017
12.3	MHAISMAL PROJECT:				
	Land admeasuring 217 Acres and 10 Gunthas (approx.) was handed over by the Government of Maharashtra to the Corporation free of cost in 1973-74. However, in pursuance to Government Resolution No. LND/3973/2822-CR-663/5 of 9th April 1980, land admeasuring 202 Acres and 25 Gunthas has been withdrawn from the Corporation and balance of 14 Acres and 25 Gunthas is to be retained by the Corporation for which payment is to be made to Government at present market value, to be fixed by the Collector, New Aurangabad. Pending determination of the price to be paid by the Corporation, provision at the rate of Rs. 500/- per Acre has been made in the accounts. Further, no liability is expected by the Corporation since the project is being cancelled vide Board Resolution No.11220 dated December 2, 2014. Accordingly, the above provision is to be reversed and provision for refund of Earnest Money Deposit is to be made in the books of accounts.				
12.4	AURANGABAD PROJECT:				
	There are various advances/deposits outstanding at the unit level since long time and no considerable efforts have been taken to recover.				
13	IN CASE OF NEW NANDED PROJECT:				
13.1	The project is handed over to Nanded Waghala Municipal Corporation (NWMC) as per GR.				
13.2	Balances outstanding at the end of the year have not been confirmed in respect of Loans & Advances to Employees, Deposit from Buyers and other Deposits.				
14	Contingent liabilities not provided for:				
14.1	Claims against the Corporation not acknowledged as Debts :				
	i) Navi Mumbai Project				
	a) Works	69,178.55	69,178.55	-	-
	b) Water charges claimed by MIDC have been disputed by the Corporation	40.68	40.68	-	-
	c) Service Tax Liability				
	Period from 01.06.2007 to 31.03.2012	13,656.00	13,656.00	-	-
	Period from 01.04.2012 to 31.03.2013	9,549.00	9,549.00	-	-
	Period from 01.04.2013 to 31.03.2014	4,481.00	4,481.00	-	-
	Period from 01.04.2014 to 31.03.2015	1,999.44	1,999.44	-	-
	Period from 01.04.2012 to 30.09.2016	298.91	298.91	-	-
	Period from 01.04.2011 to 31.03.2014	13,410.60	13,410.60	-	-
	Period from 01.04.2006 to 31.03.2011	168.49	168.49	-	-
	d) There are around 7384 (Previous Year 7366) cases pending as on the balance sheet date. The consequent impact of the same on the financial statements of the Company is not ascertainable.				
	ii) New Town Projects				
	a) New Aurangabad Project	-	-	3,163.62	1,264.49
	b) Walunj Project	-	-	13,842.72	1,692.16
	c) New Nashik Project	-	-	1,444.94	1,444.94
15	Estimated amount of contracts remaining to be executed on capital account not provided for	NIL	NIL	NIL	NIL
16	Foreign Currency Transactions:				
	I : Receipts:		-		-
	II : Expenditure				
	Metro Railway Project	2,678.44	2,381.35		-



(Rs. in Lacs)

Sr. No.	Particulars	Navi Mumbai		New Towns	
		31 st Mar 2018	31 st Mar 2017	31 st Mar 2018	31 st Mar 2017
17	The reconciliation of turnover, output tax with GST returns and reconciliation of input tax credit with GSTR-2A is under process. The effect of reconciliation, if any, will be provided as and when ascertained.				

18 RELATED PARTY DISCLOSURE

A Relationship

I Name of Related Parties

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

II Key Management Personnel

Sr. No.	Name	Nature of Relationship
1	Shri Bhushan Gagrani	Vice Chairman And Managing Director
2	Smt. Prajakta Lavangare	Whole Time Director
3	Smt. Prajakta Lavangare	Whole Time Director
4	Shri R R Chavan	Whole Time Director
5	Shri Pradeep Rath	Company Secretary

B Balances with Related Parties

Sr. No.	Name	Nature of Transaction	(Rs. In Lacs)	
			31st March 2018	31st March 2017
1	Government of Maharashtra	Unsecured Loan - Vasai Virar	400.00	400.00
2	Government of Maharashtra	Loans & Advances	200.00	200.00
3	Mahatourism Corporation Limited (MCL)	Investment	2.55	2.55
4	Mahatourism Corporation Limited (MCL)	Recoverable from MCL	2.54	5.05
5	Navi Mumbai SEZ Pvt. Ltd.	Investment	20,070.58	20,070.58
6	Navi Mumbai SEZ Pvt. Ltd.	Loans & Advances	832.79	832.79
7	Maharashtra State Road Transport Development Corporation	Loans & Advances	70,000.00	-
8	Maharashtra State Road Transport Development Corporation	Interest Receivable	2,191.78	-
9	Navi Mumbai International Airport Private Limited	Investment	260.00	-
10	Navi Mumbai International Airport Private Limited	Loans & Advances	38,741.08	-

C Transaction with Key Management Personnel and Related Parties

Sr. No.	Name	Nature of Transaction	31st March 2018	31st March 2017
1	Shri Sanjay Bhatia	Salaries & Allowances	-	2.76
2	Shri Bhushan Gagrani	Salaries & Allowances	27.03	23.58
3	Smt. Prajakta Lavangare	Salaries & Allowances	20.29	15.55
4	Smt. V Radha	Salaries & Allowances	-	8.31
5	Shri R R Chavan	Salaries & Allowances	23.30	23.69
6	Shri Pradeep Rath	Salaries & Allowances	23.13	19.04
7	Maharashtra State Road Transport Development Corporation	Loan Given	70,000.00	-
8	Maharashtra State Road Transport Development Corporation	Interest Income	2,191.78	-
9	Navi Mumbai International Airport Private Limited	Investment Made	260.00	-
10	Navi Mumbai International Airport Private Limited	Loan Given	38,741.08	-

19 INTEREST IN JOINT VENTURES

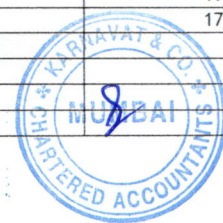
In compliance of AS-27, "Financial Reporting of Interest in Joint Ventures", the required information is as under:

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

Sr. No.	Name	Country of Incorporation	Ownership Interest (%)	
			31st March 2018	31st March 2017
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 2018	31st March 2017
1	Assets	198,309.54	183,360.99
2	Liabilities	177,688.78	161,938.85
3	Income	346.29	302.63
4	Expense	1,258.03	1,254.02
5	Contingent Liabilities	302.23	456.07
6	Capital Commitment	-	34.98



Note 18
ADDITIONAL INFORMATION

Particulars	AURANGABAD				NASHIK				NANDED				NAGPUR				MHAISMAL				TOTAL			
	Const- ruction Upto March 2018	Sold upto March 2018	Used Fixed Asset upto March 2018	Un-sold as on March 2018	Const- ruction Upto March 2018	Sold upto March 2018	Used Fixed Asset upto March 2018	Un-sold as on March 2018	Const- ruction Upto March 2018	Sold upto March 2018	Used Fixed Asset upto March 2018	Un-sold as on March 2018	Const- ruction Upto March 2018	Sold upto March 2018	Used Fixed Asset upto March 2018	Un-sold as on March 2018	Const- ruction Upto March 2018	Sold upto March 2018	Used Fixed Asset upto March 2018	Un-sold as on March 2018	Const- ruction Upto March 2018	Sold upto March 2018	Used Fixed Asset upto March 2018	Un-sold as on March 2018
Completed Construction																								
A) Tenements																								
EWS - 2018	7,398	7,397	1	-	6,668	6,660	-	8	3,592	3,579	-	13	-	-	-	-	-	-	-	-	17,658	17,636	1	21
EWS - 2017	7,398	7,397	-	1	6,668	6,660	-	8	3,592	3,579	-	13	-	-	-	-	-	-	-	-	17,658	17,636	-	22
LIG - 2018	11,675	11,618	8	49	14,700	14,696	-	4	4,166	4,147	-	19	18	18	-	-	-	-	-	-	30,559	30,479	8	72
LIG - 2017	11,675	11,618	-	57	14,700	14,696	-	4	4,166	4,147	-	19	18	18	-	-	-	-	-	-	30,559	30,479	-	80
MIG - 2018	1,597	1,597	-	-	2,619	2,615	-	4	126	119	-	7	16	16	-	-	-	-	-	-	4,358	4,347	-	11
MIG - 2017	1,597	1,597	-	-	2,619	2,615	-	4	126	119	-	7	16	16	-	-	-	-	-	-	4,358	4,347	-	11
HIG - 2018	446	443	-	3	582	582	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,028	1,025	-	3
HIG - 2017	446	443	-	3	582	582	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,028	1,025	-	3
TOTAL 2018	21,116	21,055	9	52	24,569	24,553	-	16	7,884	7,845	-	39	34	34	-	-	-	-	-	-	53,603	53,487	9	107
TOTAL 2017	21,116	21,055	-	61	24,569	24,553	-	16	7,884	7,845	-	39	34	34	-	-	-	-	-	-	53,603	53,487	-	116
SHOPS - 2018	424	372	-	52	329	304	20	5	57	42	-	15	-	-	-	-	3	3	-	-	813	721	20	72
SHOPS - 2017	424	372	-	52	329	304	20	5	57	42	-	15	-	-	-	-	3	3	-	-	813	721	20	72
STALL - 2018	119	77	-	42	53	53	-	-	17	12	-	5	-	-	-	-	-	-	-	-	189	142	-	47
STALL - 2017	119	77	-	42	53	53	-	-	17	12	-	5	-	-	-	-	-	-	-	-	189	142	-	47
TOTAL 2018	543	449	-	94	382	357	20	5	74	54	-	20	-	-	-	-	3	3	-	-	1,002	863	20	119
TOTAL 2017	543	449	-	94	382	357	20	5	74	54	-	20	-	-	-	-	3	3	-	-	1,002	863	20	119

(Area in Hectares)

Areas of Land	Year	Aurangabad	Nashik	Nanded	Mhaismal	Nagpur	Tarapur
Notified Area	2018	1,221.84	398.35	250.53	-	20.00	-
Notified Area	2017	1,221.84	398.35	250.53	-	20.00	-
Land Acquisition	2018	1,011.96	397.11	173.07	5.92	20.00	9.14
Land Acquisition	2017	1,011.96	397.11	173.07	5.92	20.00	9.14
Saleable/Useable	2018	505.04	207.21	82.22	3.52	14.38	5.33
Saleable/Useable	2017	505.04	207.21	82.22	3.52	14.38	5.33
Land Sold/Used	2018	485.53	196.55	74.96	3.52	13.70	4.98
Land Sold/Used	2017	485.05	196.21	74.96	3.52	13.56	4.98
Balance Saleable	2018	19.51	10.66	7.26	-	0.68	0.35
Balance Saleable	2017	19.99	11.00	7.26	-	0.82	0.35



Annexure for Note 17 - Notes forming Part of Accounts for the F.Y. 31st March 2018

HEAD OF ACCOUNTS	CODE	NAVI MUMBAI																			NEW TOWNS										
		Vashi	P&K	B & N	Water Supply	Salary	Stores	NAINA	CAP	Estate	Finance	MKT	M.H.	T & C	IIP-MKT	IIP-EST.	BUDP	Nirmal	Oros	Vasai-Viteer	Vasai-Viteer-1	2017-18	2016-17	A'bad	Nashik	Nagpur	Walunj	Nanded	2017-18	2016-17	
Annexure-A (1)																															
Reconciliation not done (Refer Note 3.3 of Note 17)																															
Assets																															
Service Charges Recoverable	091000									14,154.56					502.60							14,657.16	9,802.83				14.50		14.50	13.83	
Water Charges Recoverable	092000									118.58					172.44							291.02	291.87				4.74		4.74	6.96	
MSEB Charges Recoverable	093000						0.06																0.06	0.06	12.74		1.43	129.78	9.39	153.34	193.32
Admin. Charges Recoverable	097000								8.07														8.07	7.30							
Interest Recoverable	098000		11.89						17,642.43						1,873.08								19,527.40	17,528.55			9.39		9.39	4.55	
Recoverable from Tenant/Plot Holders	099000																														
Claim Recoverable - Railway Surcharge	099100												1,571.52									1,571.52	2,021.33								
Recoverable from Private Parties	099001												62.90									62.90	72.83								
Rent Recoverable	099101								626.48						1,349.02							1,975.50	1,815.05								
Housing Loan	201000																									21.45			21.45		
Vehicle Loan	202000																														
Petty Loan	203000																										0.48			0.48	
Computer Loan	203001																										0.12			0.12	
RHR Petty Trade Loan	204000																														
Loan to Govt. of Maharashtra	205000									200.00												200.00	200.00								
Advance to Loan / Other Commercial	211000														136.30							136.30	136.30								
Advance to Tenant HDFS Loan	213000																														
TA Advance	221000						2.94																2.94	0.29							
Medical Advance	223000						12.08																12.08								
Miscellaneous Advances	224000						1.33										0.05						1.38	16.02							
Standing Advances	225000																0.06						0.06	0.06							
Departmental Advance	226000						0.02																0.02	0.10							
Others	227000						30.98																30.98								
Advance against Ex gratia	227001						8.58																8.58								
Flood relief Fund	227002						0.50																0.50								
Advance against Machinery	231000				1,088.55																		1,088.55	5,972.24							
Advance to Contractors	232000												72.62	2,778.99			5.76						2,857.37	1,721.40							
Advances for Work Done	234000	57.40												11,507.43			57.27						11,622.09	669.52							
Advances to Private Parties	237000	8.60										3.41						0.60					12.61	770.81							
Advances to Govt.	237201																														
Advances to MSEB	238000						56.62																56.62	18.72							
Advances to PWD	238001																														
Deposit Contribution	239000						0.02																0.02	0.02			33.22		33.22	33.22	
MWSSB	240000																												202.66	202.66	
ONGC	241000																												6.66	6.66	
Advance to Fohat Sampada Railway	241002												9.22										9.22	9.22							
Amount Recoverable From MTP(Railway)	246000												(11,123.44)										(11,123.44)	(5,646.35)							
Advance to Mankhurd-Belapur Railway	246001												(215.07)										(215.07)	(215.07)							
Amount recoverable from Panel Municip	250210						0.31																0.31	0.31							
Claims Recoverable- Others	254000	210.02					10.41					4,160.87		1,628.53			52.60	832.79					6,895.22	11,319.31							
Claims Recoverable from NMMC	254001		34.07				104.42										238.35						376.84	11,341.14							
Claims Recoverable from MSEB	254002													5.22									5.22	5.22							
Amount Recoverable from MIDC	254003																							194.10							
Amount Recoverable from MIDC / MWSSB	254004									30.73													30.73	30.73							
Amount Recoverable from ONGC / MAVI	254005						8.12																8.12	326.99							
Amount Recoverable From MIDC	254006																									0.22			0.22		
Amount Recoverable From ALLOTT	254010																														
Amount Recoverable-Quarry Owners	255000		7.99																				7.99	7.99							
Am't. Recoverable from Govt.	256000						2.91						523.90										526.81	526.81							
Deposit with MIDC	281000	0.09									0.95												1.04	46.35							
Deposits with MSEB	282000	0.02									0.06							0.77					0.84	29.11							
Deposits with NMMC	282001	4.76																					4.76	15.83							
Deposit with Telephone	283000																														
Sundry Deposits	287000				2,821.25							32.28						58.99					2,912.52	330.41							
Deposit with High Court	287100					75.00																	75.00								
Deposit with MWSSB	289000																							110.00							
Deposit with PWD	289200		5.41																				5.41	4.41							
Deposit with NMMC	289300																							26.26							
Total Assets (A)(1)		280.89	59.36		3,909.80	249.48	64.82			32,580.85	201.00	4,196.56	72.62	6,749.19		4,033.44	536.05	892.38				53,826.44	60,201.84	12.74		294.86	129.78	9.39	446.77	461.20	

Annexures for Note 17 : Notes forming Part of Accounts for the F.Y. 31st March 2018

Annexures for Note 17 : Notes forming Part of Accounts for the F.Y. 31st March 2018																				NEW TOWNS											
HEAD OF ACCOUNTS		CODE	Vashi	P&K	B & N	Water Kumbur	Salary	Stores	NA/NA	CAP	Estate	Finance	MKT	M.H.	T & C	IIP-MKT	IIP-EST.	BUDP	Nirmal	Oros	Vasai- Mira	Vasai- Mira 1	2017-18	2016-17	A'bad	Nashik	Nagpur	Walunj	Nanded	2017-18	2016-17
Annexure A (2)																															
Reconciliation not done (Refer Note 3.3 of Note 17)																															
Liabilities																															
Amt. payable to Iron			346000					3.34							35.50									38.84	35.50						
Unclaimed Dues Deposit			362000				2.45																	2.45	2.45						
Salary Advance			401000				(1.34)																	(1.34)	0.16						
Salary advance (6th Pay)			401001				(0.40)																	(0.40)	(0.40)						
Group Insurance			405000				(15.28)																	(15.28)	(15.21)						
Staff welfare recovery			406000				0.04																	0.04	2.05						
CPI recovery and advance			407000				0.38																	0.38	0.23						
CPI Contribution			420000																												
Salary savings Scheme			421000																					15.71	12.07						
Cooperative society dues			422000																					(0.12)	(0.12)						
Govt. Co-op Credit Society			422001																												
CILX C employees credit society			422002																												
Bombay Welfare Labour fund			423000				0.53																								
Recovery of HDEC Loan Installment			427000				1.06																								
Earnest Money Deposit			431000		150.22	176.50	48.10		136.40					1.00		117.25									652.16	722.57					
Security Deposit			432000	374.04	1,659.37	1,945.95	694.01			860.85	341.15	1.66	8,057.31		51.24	54.66	1.08							15,318.58	12,761.42						
Deposit against Gas Connection			435001																												
Electric Source Dev. Charges			435002																												
Miscellaneous Deposit			435000	60.70	1,554.86	1,385.34	998.15		624.34		39.31		324.68		4,818.96		33.85	25.09	0.34					9,865.62	8,734.94						
Deposit for NMMC Cess			435001																												
Misc. Deposit (CISSE)			435002											15,047.42																	
Registration Charges- Tenement			501000																												
Registration Charges-New DRS			501001																												
Buyers Contribution-Tenement			502000											303,255.13																	
Registration Charges to New DRS			502001																												
New DRS BC- 87			502002																												
Registration Charges-Plots			503000																												
FMD for Market Shops			503100																												
Buyers Contribution-Plots			504000											55,510.40																	
Deposit-Sale of Shops			504100																												
Sale Of Plots Nagar II			504200																												
Deposits For Plots nagar IV			504300																												
Deposit Sale of Taper/ Open Space			505000																												
Registration Charges-Shops			506000											592.47																	
Buyers Contribution-Shops			507000											4,925.08																	
Deposit for sale of Institutions			508000																												
Deposit-3 Months F.M.I.			509000																												
Deposit-Shares Money			510000																												
Deposit-Service Charges			512000																												
Deposit-Rent (3 months)			512001																												
Deposit-Water Charges			513000		0.11		4,676.81																								
Water Connection Charges			513001																												
Deposit M&R (3 months) Tenements			513020																												
Deposit M&R (3 months) Shoplet Plot			513030																												
Deposit-E & M Charges			515000																												
Deposit-Power Connection			517000																												
Deposit Equated Installments			519000																												
FMI Account			519003																												
Deposits Monthly Collection (S/C Land/			519200																												
Regn. Charges Scheme V			519500																												
Deposit-Repayment of Const. Loan- H.D.F.			520000																												
Deposit construction loan			521000																												
Deposit-On Open Space			522000																												
Deposit-Repayment of BUDP			523000																												
Deposit-DRS-87 Charges			524000																												
Security Deposit for Plot			525000																												
Deposit with CMC			553000					3.78																							
Deposit with MMRDA			554000					0.92																							
Deposit with MIPRI			555000					6.99																							
Deposit-From Others			556000	102.52	62.05		470.67			334.80				1,031.75					0.06												
Depo. Mophalaya/ Nagaland House			556001	25.15																											
Deposit work NUIHM Programme			557000					180.05																							
N.A. Cess payable to Govt			559000																												
Tax recovered from contractors			571000					0.05																							



Annexures for Note 17 : Notes forming Part of Accounts for the F.Y. 31st March 2018

HEAD OF ACCOUNTS		CODE	NAVI MUMBAI																			NEW TOWNS											
			Vashi	P&K	B & N	Water Supply	Salary	Stores	NAINA	CAP	Estate	Finance	MKT	M.H.	T & C	IIP-MKT	IIP-EST.	BUDP	Nirmal	Oros	Vasai-Virar	Vasai-Virar 1	2017-18	2016-17	A'bad	Nashik	Nagpur	Walunj	Nanded	2017-18	2016-17		
Annexure - B(2)																																	
No adjustment has been made in respect of: (Refer Point 4 of Note 17)																																	
LIABILITIES																																	
Amount Payable to MSFR	342001							147.51																147.51	147.51								
Amount Payable to MFC Board	343000					7.48																		7.48	7.42								
Amount Payable to IRC CON contractor	346000																							308.84	308.84								
Amount Payable to NMMC	346006							308.84																0.03	0.03								
Amount Payable to MCL	346008											0.03												0.18	0.18								
Unclaimed Dues Deposit	362000							0.18													0.27	3.80		22.48	4.20					1.21	1.21	1.01	
Earnest Money Deposit	451000								0.30		0.45			17.67										2,347.22	3.09				3.06		3.06	1.19	
Security Deposit	452000								651.73			0.28		1,684.36		1.26					1.79	7.70	0.10							3.44	3.43		
Misc. Deposit	453000								5.75		5.15	0.08		532.14		0.25					1.35	5.94		350.66	7.54								
Misc. Deposit (CFSS)	453002			6.06				8.14																14.20	14.20								
Standing FMD	454000							63.45																63.45	63.45								
Payable to Seawoods Club	454002													731.94										731.94	730.64								
Seawoods M & R Charges	454003																									10.10					10.10	10.09	
Deposit work DLR	455000															6.89								6.89	6.89								
Deposit against IRCON Defect	456000																										2.35				2.35	2.35	
Deposit work MP Fund	458000																														2.46	2.46	
Deposit work MP Fund (Rayasabha)	459000																																
Reg. Charges. Tenement	501000													17.15										17.15	17.15								
Registration Charges. Tenements SC	501200																																
Buyers Cont. Tenement	502000									521.38				558.98										1,080.36	162.99				0.12			0.12	0.12
Buyers Cont. Tena. (New)	502001																																
Registration Charges-Plots	503000									40.22														40.22									
Buyers Contribution-Plots	504000									124.18														124.18									
Deposit Sale of Tapri/Open Space	505000												105,920.00											105,920.00									
Registration Charges-Shops	506000												(5.20)											(5.20)									
Buyers Contr. Shops	507000												10.47		4.05									14.52	4.05								
Deposit for sale of Institutions	508000												301.79											301.79									
Dep. Share Money	510000													0.51																			
Deposit-Service Charges	512000										92.84													92.84									
Service Charge Deposit Sch. 1	512010															(8.15)																	
Deposit-Water Charges	513000										401.18					(3.11)								393.03									
Water Connection Charges	513001										9.55			30.71										37.15	30.71								
Dep. Telephone Connection Charges	513003													11.83										11.83	11.83								
Deposit Water Connection	513100																																
Dep. R & M Charges	515000										279.72													488.86	209.15								
Deposit lease-rent	516000													1.36										1.36	1.36								
Deposit Power Connection	517000													86.85										86.85	86.85								
Deposit Hudco Loan	519000																																
Deposit-Repayment of Hudco Loan (APM)	519002																																
Deposit-Repayment of Const. Loan- H.D.F.	520000													115.56																			
Deposit construction loan	521000													0.05																			
Deposit On Open Space	522000													27.80																			
Deposit repayment of BUDP	523000													(65.54)																			
Deposit Building Permission	552000																																
Other Deposits	556000			143.66					921.29																1,400.64	143.65							
Depos. Mughalaya/Nagaland House	556001																																
Depos. VSNL R & M	556002													0.48																			
Tax recovered from contractors	571000																																
Income Tax Recovered from employees	572000																																
Profession Tax Recovered from employees	573000																																
Chief Ministers Relief Fund	574000					0.04																											
WORKS Contract Tax Payable	576000																																
Advance Reconnection water charges	577000													153.07																			
Advance Receipt Service Charges	577010													6.60																			
Subsidies Payable	585000													10.19																			
Total Liability (B)(2)				149.72	7.48	0.04	528.11	1,579.06		2,219.49	10.58	105,920.00	3,885.26	331.32	1.51						3.44	17.44	0.10	114,653.56	2,812.52	14.91		22.98		37.89	57.88		



For and on behalf of the Board of Directors

Pradeep Rath
Company Secretary

Absent
A. B. Misal
Director
DIN : 07682376



Note 18
ADDITIONAL INFORMATION

Particulars	AURANGABAD				NASHIK				NANDED				NAGPUR				MHAISMAL				TOTAL			
	Const- ruction Upto March 2018	Sold upto March 2018	Used Fixed Asset upto March 2018	Un-sold as on March 2018	Const- ruction Upto March 2018	Sold upto March 2018	Used Fixed Asset upto March 2018	Un-sold as on March 2018	Const- ruction Upto March 2018	Sold upto March 2018	Used Fixed Asset upto March 2018	Un-sold as on March 2018	Const- ruction Upto March 2018	Sold upto March 2018	Used Fixed Asset upto March 2018	Un-sold as on March 2018	Const- ruction Upto March 2018	Sold upto March 2018	Used Fixed Asset upto March 2018	Un-sold as on March 2018	Const- ruction Upto March 2018	Sold upto March 2018	Used Fixed Asset upto March 2018	Un-sold as on March 2018
Completed Construction																								
A) Tenements																								
EWS - 2018	7,398	7,397	1	-	6,668	6,660	-	8	3,592	3,579	-	13	-	-	-	-	-	-	-	-	17,658	17,636	1	21
EWS - 2017	7,398	7,397	-	1	6,668	6,660	-	8	3,592	3,579	-	13	-	-	-	-	-	-	-	-	17,658	17,636	-	22
LIG - 2018	11,675	11,618	8	49	14,700	14,696	-	4	4,166	4,147	-	19	18	18	-	-	-	-	-	-	30,559	30,479	8	72
LIG - 2017	11,675	11,618	-	57	14,700	14,696	-	4	4,166	4,147	-	19	18	18	-	-	-	-	-	-	30,559	30,479	-	80
MIG - 2018	1,597	1,597	-	-	2,619	2,615	-	4	126	119	-	7	16	16	-	-	-	-	-	-	4,358	4,347	-	11
MIG - 2017	1,597	1,597	-	-	2,619	2,615	-	4	126	119	-	7	16	16	-	-	-	-	-	-	4,358	4,347	-	11
HIG - 2018	446	443	-	3	582	582	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,028	1,025	-	3
HIG - 2017	446	443	-	3	582	582	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,028	1,025	-	3
TOTAL 2018	21,116	21,055	9	52	24,569	24,553	-	16	7,884	7,845	-	39	34	34	-	-	-	-	-	-	53,603	53,487	9	107
TOTAL 2017	21,116	21,055	-	61	24,569	24,553	-	16	7,884	7,845	-	39	34	34	-	-	-	-	-	-	53,603	53,487	-	116
SHOPS - 2018	424	372	-	52	329	304	20	5	57	42	-	15	-	-	-	-	3	3	-	-	813	721	20	72
SHOPS - 2017	424	372	-	52	329	304	20	5	57	42	-	15	-	-	-	-	3	3	-	-	813	721	20	72
STALL - 2018	119	77	-	42	53	53	-	-	17	12	-	5	-	-	-	-	-	-	-	-	189	142	-	47
STALL - 2017	119	77	-	42	53	53	-	-	17	12	-	5	-	-	-	-	-	-	-	-	189	142	-	47
TOTAL 2018	543	449	-	94	382	357	20	5	74	54	-	20	-	-	-	-	3	3	-	-	1,002	863	20	119
TOTAL 2017	543	449	-	94	382	357	20	5	74	54	-	20	-	-	-	-	3	3	-	-	1,002	863	20	119

(Area in Hectares)

Areas of Land	Year	Aurangabad	Nashik	Nanded	Mhaismal	Nagpur	Tarapur
Notified Area	2018	1,221.84	398.35	250.53	-	20.00	-
Notified Area	2017	1,221.84	398.35	250.53	-	20.00	-
Land Acquisition	2018	1,011.96	397.11	173.07	5.92	20.00	9.14
Land Acquisition	2017	1,011.96	397.11	173.07	5.92	20.00	9.14
Saleable/Useable	2018	505.04	207.21	82.22	3.52	14.38	5.33
Saleable/Useable	2017	505.04	207.21	82.22	3.52	14.38	5.33
Land Sold/Used	2018	485.53	196.55	74.96	3.52	13.70	4.98
Land Sold/Used	2017	485.05	196.21	74.96	3.52	13.56	4.98
Balance Saleable	2018	19.51	10.66	7.26	-	0.68	0.35
Balance Saleable	2017	19.99	11.00	7.26	-	0.82	0.35



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

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

The ITAT further held that:

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

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

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

20 Regarding Method of Accounting:

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

For and on behalf of the Board of Directors

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

Ashwin Mudgal
Joint Managing Director - I
DIN : 07872291

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

Karlas Shinde
Joint Managing Director - III
DIN :

C. B. Biwalkar
Chief Accounts Officer

Pradeep Rath
Company Secretary

DIRECTORS

Absent
R. A. Rajeev
Director
DIN : 03125952

Absent
Bhupendra Sagrani
Director
DIN : 00204045

Absent
Abhijeet Bangar
Director
DIN : 01357166

Absent
Mahesh D. Pathak
Director
DIN : 03294225

Absent
Sanjay Sethi
Director
DIN : 02235406

Absent
A.B.Misal
Director
DIN : 07682376

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

Shashikant Gupta
Partner

Membership No.045629
Place : Mumbai

Date : 26th September 2020

UDIN : 20045629 AAAAEM5158