

54th ANNUAL REPORT
2023-2024



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

(CIN - U99999 MH 1970 SGC - 014574)

A GOVERNMENT OF MAHARASHTRA
UNDERTAKING

REGISTERED OFFICE:

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



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BOARD OF DIRECTORS AS ON 31-03-2024

BOARD OF DIRECTORS	Dr. VIJAY SINGHAL	Vice Chairman & Managing Director
	Dr. K. H. GOVINDRAJ	Joint Managing Director
	Shri. SHANTANU GOEL	Joint Managing Director
	Shri. DILIP DHOLE	Joint Managing Director
	<u>Directors</u> Shri. Aseem Kumar Gupta Shri. Unmesh Wagh Shri. Mahendra Kalyankar	
COMPANY SECRETARY	Mrs. Amita N. Paunikar	
REGISTERED OFFICE	'NIRMAL', 2nd Floor, Nariman Point, Mumbai - 400 021.	
SUB-OFFICES	CIDCO Bhavan CBD Belapur, Navi Mumbai-400 614	VASHI District - Thane Navi Mumbai-400 703
	RAIGAD BHAVAN Sector-11, CBD Belapur, Navi Mumbai-400 614	TARAPUR M.I.D.C. Industrial Estate Boisar, Dist. Thane
	AURANGABAD Udyog Bhavan, M.I.D.C. Industrial Estate Chikalthana, Aurangabad-431 003	NASHIK Administrative Building, Mumbai Agra Road, Nashik - 422 009.
	NANDED Texom Area Nanded.	NAGPUR Bhiwapurkar Chambers 4th Floor, Opp. Yeshwant Stadium, Dhantoli, Nagpur - 12.
	OROS Tal. Kudal District: Sindhudurga.	
	INDIAN OVERSES BANK PUNJAB NATIONAL BANK INDUSIND BANK TJSB STATE BANK OF INDIA	CENTRAL BANK OF INDIA BANK OF INDIA PUNJAB & SINDH VIJAYA BANK AXIS BANK
AUDITORS	Shah Gupta & Company Chartered Accountants 38 Bombay Mutual Building, 2nd floor, Dr. D. N. Road, Fort, Mumbai - 400001.	



DIRECTORS' REPORT

FOR THE SHAREHOLDERS FOR THE YEAR ENDED 31ST March, 2024

Your Directors have immense pleasure in presenting the 54th Annual Report on the operations and achievements of the Corporation, together with Audited Accounts for the year ended 31st March 2024.

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

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

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

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

A. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The financial results of the Company for the year ended 31st March, 2024 are summarized below:

	(Rs. in lacs)	
	2023-24	2022-23
Surplus before Interest, Depreciation & Income Tax	5.00	5.00
Less: Interest	—	—
Operational Surplus / (Deficit)	—	—
Less: Depreciation	—	—
Less: a. Income tax/Prior period tax Adjustment	1.30	1.41
Surplus /(Deficit) after Interest, Depreciation & Income tax	3.70	3.59
Add: Balance brought forward from last year	248.22	244.63
Balance Carried to Balance Sheet	251.92	248.22

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

B. REVIEW OF OPERATIONS

NAVI MUMBAI PROJECT

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

RECEIPTS

The financial year turned in yet another buoyant revenue performance, due to effective marketing strategy, brand image enhancement and further advances in restructuring of the revenue collection processes. CIDCO has continuously maintained its tempo of faster growth in terms of executing multifaceted development projects and revenue generation as could be witnessed from the performance for preceding years. CIDCO has performed total revenue of Rs.7076.44 crore as against the target of Rs. 10,544.63 crore, establishing 67.10 % performance. We have sold most of our old housing stocks.

MARKETING RECEIPT

During the financial year, marketing revenue was 5,038.56 Crores as against the budget target of Rs. 9,419.29 Crores, establishing 106.50 % performance. Total marketing Plot collection on account of sale of plots, Social service plots, Housing apartment sale & Manager(RHB) was to the tune of Rs. 4387.22 Crore, Rs. 46.80 crore Rs 604.54 and Rs. 0 crore respectively.

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

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

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

OTHER RECEIPT

During the financial year 2023-24, apart from Marketing Receipts, we have generated other receipts of Rs.2033.21 Cr as against the total actual receipt of Rs. 7,076.44 Cr. Breakup of other receipt is as follows:

Sr. No.	Particulars	Amount (Rs. in Crs.)
1	Receipt from Land & Estate collection	850.07
2	Interest on fixed deposit	418.45
3	TPO (NM)	82.45
4	NAINA(Planning)	191.59
5	Water Supply	349.89
6	Railway	2.51
7	New Town	78.57
8	Other Misc Receipt	59.68
Total		2033.21

LOANS

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

LOANS OUTSTANDING

We have been fairly successful in reducing the committed liability of the Corporation on account of repayment of debts and the corresponding interest burden. It may be noted that the total outstanding borrowing of the Corporation that was Rs.786 crores as on 31st March 2003 is reduced to Rs. Nil crore as on 31.03.2024.

The year-wise outstanding loan balance since March 2003 is summarized below:

March 2003	-	786 Crore
March 2004	-	479 Crore
March 2005	-	259 Crore
March 2006	-	245 Crore
March 2007	-	233 Crore
March 2008	-	169 Crore
March 2009	-	138 Crore
March 2010	-	79 Crore
March 2011	-	31 Crore
March 2012	-	26 Crore
March 2013	-	19 Crore
March 2014	-	16 Crore
March 2015	-	14 Crore
March 2016	-	10 Crore
March-2017	-	8 Crore
March-2018	-	7 Crore
March-2019	-	6 Crore
March-2020	-	5 Crore
March-2021	-	Nil
March-2022	-	Nil
March-2023	-	Nil
March-2024	-	Nil

EXPENDITURE

Several cost effective measures were adopted on the expenditure front. Our prudent and responsible approach has brought a sea-change in the functional areas and resulted in substantial improvement in the financial performance of the Corporation. Total capital expenditure incurred during the year was of the order of Rs. 4298.04 cr We have created infrastructural assets in Ghansoli, Kharghar, Kamothe, Ulwe and New Panvel that will provide better revenues in the next five years. We have managed all our operations without additional borrowing. A special thrust is given to development of infrastructure in 12.5% Scheme area to facilitate clearing of backlog in allotment of 12.5% plots.

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

Total Expenditure incurred during the year was of the order of Rs. 7025.08 crore as against the Budget Target of Rs. 10498.03 Crore. CIDCO has all along maintained strict control over the expenditure on administration such as Printing, Stationery, Vehicle Running Expenses and other administrative expenses. This has resulted into substantial reduction in overall administrative expenditure of the Corporation during the last year.

PHYSICAL REVIEW

1. HOUSING SECTOR

Sale of Houses

Construction of affordable and quality houses is an important feature of the Corporation. CIDCO has so far constructed 151644 houses in Navi Mumbai, up to March 2024. Out of these, 49.26% houses are for EWS/LIG, 9.88% Under PMAY E.W.S./L.I.G 21.94 % for MIG and 18.92 % for HIG category.

Place	E.W.S./L.I.G	Under PMAY E.W.S./L.I.G	M.I.G	H.I.G	Total Tenements	Expenditure (Rs. In Crores)
Navi Mumbai	74692	14974	33285	28693	151644	15735.10
Aurangabad	19501	—	2127	432	22060	—
Nasik	21343	—	2619	582	24544	—
Nanded	7758	—	126	—	7884	—
Total	123294	14974	38157	29707	206132	15735.10

2. Navi Mumbai Urban Haat

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

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

3. Development of Plots by M/s. NMSEZ

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

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

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

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

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

Considering the difficulties being faced by the developers over the entire Maharashtra State, the GoM while declaring the Industrial Policy in the year 2013 provided exit route to the SEZ developers and offered to develop 'Integrated Industrial Area' (IIA) as provided in the Policy. Deliberations on the same are in process and a decision on the way forward is yet to be taken by all the stakeholders.

4. Allotment of land under 12.5% Scheme

Development of physical infrastructure for the land earmarked for 12.5% scheme and speedy allotment thereof to PAP's given top priority. So far, CIDCO has allotted land 2024 admeasuring 822.16 Ha to Project Affected Persons up to March 2024 major portion of that through computer draw. This has benefited around 37759 Beneficiaries. Now the plots were allotted through SAP system since 2018 to PAP.

5. Social Facility Plots

Most of reputed and renowned educational Institutions have been allotted plots in Navi Mumbai. Upto March 2022, CIDCO has allotted 688 plots to various institutions like educational institutions, religious, social welfare purposes, etc. During the year 2023 – 2024, CIDCO has allotted 10 plots to various educational, religious, Spiritual, social welfare & Hospital (Urban health centre) uses & area allotted is 32634.674 sq. mtrs. in various nodes in Navi Mumbai. The details of the plots allotted during the year 2023 - 2024 is given as below and total revenue earned from this allotment was Rs. 38,03,32,104.65/-

Plots allotted 2023-24

Sr. No.	Use	No. of plots
1	Religious	—
2	Spiritual	—
3	Educational (School)	5
4	Professional College	1
5	Student Hostel	1
6	Hospital (Regular + veterinary)	—
7	Social Welfare	3
	Total Plots	10

Total Area

32,634.674 sq.mtrs.

Amount received

Rs.38,03,32,104.65/-

6. Sale of Unsold Commercial Premises

Shops and Office Blocks at Railway Stations

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

Nodal Infrastructure

During the year the Corporation has incurred an expenditure of Rs. 423.46 crores in various infrastructure nodes as summarized below:

Sr. No.	Node	Total Expenditure (Rs. In Crores)
1	Vashi	21.61
2	Ulwe/Belapur/Nerul	156.8
3	Kharghar-I&II	49.21
4	Kamothe+SWM	38.87
5	Kalamboli	11.82
6	Panvel/Karnjade/Kalundre	19.06
7	Dronagiri	106.95
8	Taloja	19.14
	Total	423.46

1. Hetawane Water Supply Scheme

- A. Based on the block cost, the Board had accorded Administrative Approval of Rs.2163.00 Cr for various works under augmentation of Hetawane Water Supply Scheme. Subsequently, E-bids were invited based on FIDIC contract conditions by adding necessary conditions from GCC as special conditions of contract.
 1. Design, Build, Supply, Erect, Testing & Commissioning of 270 MLD Water Treatment Plant including clear water pumping station & 15 years comprehensive operation & maintenance at Jite, Taluka Pen, Dist- Raigad." - Design, Build and Operate (DBO) Contract.
 2. Design & construction of 13.25km long Raw Water Tunnel and allied works from Hetawane Dam to Water Treatment Plant at Jite, Tal. Pen, Dist. Raigad (DB contract).

3. Design & Construction of 8.65 Km. long Treated Water Tunnel and allied works from Water Treatment Plant at Jite to Sai Village (3.35 kms.) and from Vindhane Village to MBR Vahal (5.30 Kms.) Dist.-Raigad (Package – I).
4. Design & Construction of 6.70 Km. long Treated Water Tunnel and allied works from Sai Village to Vindhane Village Dist.-Raigad (Package – II).

The E-bids for the above mentioned works were invited on 11/10/2022 and the financial bids of Raw Water Tunnel and Treated Water Tunnel (Package-I & II) were opened on 21/02/2023. However, financial bids of 270 MLD Water Treatment plant opened on 27/04/2023.

B. Encasing of 1524 mm dia. MS pipeline from WTP, Jite to BPT, Dighati.

After seeking administrative approval from the Board e-bids were invited 'Item rate percentage' basis for the encasing work on 14/12/2022 and the financial bids were opened on 02/03/2023.

Accordingly, the Board during the meeting held on 29/04/2023 accorded approval to Agency Acceptance & Award of Work to the L1 bidders.

The details of augmentation works is as follows :-

Sr. No.	Name of Work	Awarded cost	Name of agency	Date of start Date of Completion
1	Design, Build, Supply, Erect, Testing & Commissioning of 270 MLD Water Treatment Plant including clear water pumping station & 15 years comprehensive operation & maintenance at Jite, Taluka Pen, Dist- Raigad." - Design, Build and Operate (DBO) Contract.	Rs.419.54 Cr.	M/s.VA Tech Wabag	DOS-20/07/2023 DOC - 19/01/2042
2	Design & construction of 13.25km long Raw Water Tunnel and allied works from Hetawane Dam to Water Treatment Plant at Jite, Tal. Pen, Dist. Raigad (DB contract).	Rs.1042.26 Cr	M/s. MEIL & KMB (J.V.)	DOS-13/12/2023 DOC 12/06/2029
3	Design & Construction of 8.65 Km. long Treated Water Tunnel and allied works from Water Treatment Plant at Jite to Sai Village (3.35 kms.) and from Vindhane Village to MBR Vahal (5.30 Kms.) Dist.-Raigad (Package – I).	Rs.740.97 Cr	M/s. Afcons Infrastructure Ltd.	DOS-20/07/2023 DOC-19/07/2028

Sr. No.	Name of Work	Awarded cost	Name of agency	Date of start Date of Completion
4	Design & Construction of 6.70 Km. long Treated Water Tunnel and allied works from Sai Village to Vindhane Village Dist.-Raigad (Package – II).	Rs.519.50 Cr	M/s.Patel Engineering Ltd	DOS-20/07/2023 DOC -19/07/2028
5	Encasing of 1524mm dia MS pipeline in pure water rising main from WTP, Jite to BPT, Dighati under Hetawane Water Supply Scheme.	Rs.24.49 Cr	M/s.Girish Enterprises Pvt Ltd	DOS-11/07/2023 DOC-08/01/2025

C. Replacement of 1500 mm dia. PSC line by 1800 mm dia. MS Pipeline adjacent to Bhogeshwari river from Ganapatiwadi to Tarankhop Village.

In order to increase intake of WTP, the work of pressure conduit on CIDCO's outlet at Hetawane Dam has been executed to utilize the operative head optimally and same was commissioned in June'22. Thereafter, the water drawl is increased by 30MLD from the dam. As the PSC line is 20-25 years old, an increased pressure caused the feeder main to leak at few locations which was already repaired. However, increased pressure can weaken the joints of PSC line, causing the water supply line to burst. The latest incidence occurred near Sapoli village in September 2022, thereby hampering the water supply.

The pressure head between Ganapatiwadi & Tarankhop i.e. Ch.7.50 km to 10.0 km is more (around 25m to 35m) and is the most vulnerable section in raw water transmission. As the pressure head in this portion is more and increased velocity due to additional flow will further weaken the joints of PSC line, leading the water leakage from joints and rupture of the line.

To overcome the said issues, it is proposed to lay 1800mm dia MS pipeline, in order to replace the vulnerable PSC portion of existing raw water transmission system by replacing the existing 1500mm dia. PSC line by 1800mm dia. MS line between Ganapatiwadi & Tarankhop i.e. Ch.7.50 km to 10.0 km. This will enhance the carrying capacity of the transmission system by about 20MLD and eliminate the weak link in the system.

Considering the above circumstances, it was proposed to replace the existing 1500mm dia. PSC pipeline with 1800mm dia. MS pipeline of about 2.50km length. After seeking approval from the competent authority, e-bids were invited on 14/12/2023 and financial bids of eligible bidders were opened 27/02/2024.

Thereafter, the Board in BR no.12881 dated 05/03/2024 accorded approval to Agency Acceptance & Award of Work to the L1 bidder i.e. M/s. Skyway Infrastructure Pvt. Ltd for an amount Rs. 25.95 Cr and subsequent LOA is issued to M/s. Skyway Infrastructure Pvt. Ltd on 28/03/2024.

D. Comprehensive operation & maintenance of 150 MLD capacity water treatment plant and raw water pumping plant at Jite for the period of Four (4) years.

During the e-bidding process of Comprehensive operation & maintenance of 150 MLD capacity Water Treatment Plant and Raw Water Pumping Plant at Jite, Tal-Pen, Dist-Raigad for the period of five (05) years under tender id 2023_CIDCO_874881_1, the agency M/s. VA Tech Wabag Limited was finalized for construction of new 270 MLD adjacent to existing 150 MLD WTP, Jite. LOA was issued to agency M/s. VA Tech Wabag Limited on 02.06.2023 and work order was issued on 20.07.2023. The stipulated completion date of construction period of new 270 MLD WTP is 19.01.2027. Considering the possibility of commissioning of new 270 MLD WTP in January 2027, it was proposed to change the scope of work by reducing the time period for completion of the work of comprehensive operation & maintenance of existing 150 MLD WTP from 5 years to 4 years and cancel the e-bids and re invite the e-bids for 4 years.

The e-bids were reinvented for the time period of 4 years on lump sum basis on 25.08.2023 and financial bids of successful bidders were opened on 16/10/2023. Thereafter, the Board in BR no.12811 dated 04/01/2024 accorded approval to Agency Acceptance & Award of Work to the L1 bidder i.e. M/s. Manoj Construction Co. and subsequent LOA was issued to M/s. Manoj Construction Co. on 01/02/2024 & work order on 28/02/2024.

Sr. No.	Name of Work	Awarded cost	Name of agency	Date of start Date of Completion
1	Comprehensive Operation & Maintenance of 150 MLD capacity Water Treatment Plant and Raw Water Pumping Plant at Jite for the period of Four (04) years.	Rs.22.89 Cr.	M/s. Manoj Construction Co.	DOS-28/02/2024 DOC - 27/02/2028

2. Balganga Dam Project:

The Balganga Dam was transferred to CIDCO in the year 1990 by Govt. of Maharashtra. The Irrigation Dept. Govt. of Maharashtra, prepared the project report on Balganga Dam in October 1990 for 350 MLD of water supply at the ultimate stage of the project. The project cost in the year 1990 was Rs.67.62 crores and CIDCO Board vide Resolution No.5827 dt. 11.12.92 had sanctioned the project cost amounting to Rs.51.57 crores without centages and Rs.67.62 crores with centages.

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

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

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

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

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

To assess the reasons of increase in quantities of Hard Rock Excavation, Concrete & rates thereof & to finalize the probable completion cost of construction of dam, CIDCO appointed 3 Nos. of Committees earlier. All the 3 Committee's deliberated & studied the issue from May 2011 to December 2013. The report of all the Committees were discussed in the various Board meetings. There was large difference in probable completion cost concluded by earlier 3 Committees. None of the report was found conclusive in terms of recommendation of payments & probable construction cost of Project. No concrete consensus & decision could materialize from the 3 Committees constituted. Hence, the CIDCO Board appointed 4th Committee under the justice Shri B. G. Gaikwad with Two Technical Experts from WRD Departments in the December 2013.

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

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

Thereafter, the matter was heard in the Bombay High Court during December 2013 to July 2015. During the hearing conducted on 17.7.2015 & as agreed by all parties, the Hon'ble High Court constituted the Arbitral Tribunal constituting of 5 members with One Presiding Arbitrator as a Retired Justice of High Court and Other arbitrator members appointed by State Govt., Petitioner-Construction Agency, CIDCO & KIDC respectively.

The Arbitral Tribunal conducted 39 meetings and 1 site visit over the period from 4/08/2015 to 05/03/2019 and declared award on 03/04/2019.

The Three Members (Shri. V.G. Palshikar, Shri. A.V. Sawant & Shri. C.S. Modak) of the Tribunal have passed the majority award in favour of petitioner construction Agency and remaining 2 member (Shri. S.L. Bhingre and Shri D.M. More) of the Tribunal passed minority award in favour of CIDCO.

The majority award directed KIDC to pay Rs. 177.65 Cr. as per 11th RA bill for work done. Interest on RA bill payment of Rs. 44.43 Cr. additional rate of M-15 Concrete of Rs. 45.3Cr. and 6% interest from 31/03/2012 to 31/08/2016. Police protection of Rs. 50 Lakhs with 9% interest from 1/5/2002 to 31/08/2016. Idle machinery charges of Rs. 18.35 Cr. and 9% interest from 1/8/2013 to 31/08/2016. Interest on the above amount at 9% from 31/08/2016 to the date of declaration of award. If the above amount is not paid within 60 days from the date of award, then 12% interest upto date of payment shall be paid. The Contactor shall be paid Rs. 15 Lakhs from KIDC as cost of litigation and the G.R. dd. 23/09/2016 for cancelling the contract has been squashed and set aside by the arbitration tribunal.

The CIDCO related award directed to pay Rs. 15 lakhs as litigation amount by CIDCO to the Contractor and Rs.28.2 Cr. deposited by the CIDCO in the High Court shall be adjusted while making payment to the Contractor.

The minority award has pointed out various contractual and contract provisions and justice Gaikwad Committee observations has been not considered and major other issues has been ignored by the majority award.

The Higher level meeting with PS WRD was held on 24/04/2019 and discuss to expedite the design and drawing, revised estimate for balance work, challenge the arbitration award, re-survey for revaluation of houses and structures was discussed.

On 05/12/2019 PS WRD discussed the issues for revised administrative approval finalization of rehabilitation scheme for PAP's and funds for rehabilitation, additional fund for land acquisition and increase Royalty charges. KIDC to take up Forest Clearance proposal departmentally on their own.

Review against arbitration award was discussed at CS level and appraise to the Board in its 620th Board meeting held on 19/07/2019 and the board has accorded approval for challenging the award and legal fees and deposit to be made in the Court with respect to the challenge the arbitration award by CIDCO and KIDC.

The appeal of arbitration award filed by CIDCO and KIDC and directed to deposit Rs. 50 Cr. within period of 2 weeks and later Rs.3 Lakhs legal payment to challenge the arbitration award. CIDCO has deposited this amount in the High Court.

Accordingly, the proceedings of appeal case against Arbitration Award in the Bombay High Court is going on and CIDCO has paid Rs. 50 Cr to KIDC for deposit in High Court to file Appeal by KIDC on their behalf. As directed, the CIDCO also paid Rs. 3lakhs to challenge appeal of arbitration award. The hearing of the appeal case of arbitration award is going on accordingly in the Bombay High Court. Meanwhile, Claimant and KIDC are came to amicable settlement and reported to Hon'ble High Court.

The matter of settlement gone to Chief Secretary, GoM, as per the MoU in between CIDCO and KIDC. Chief Secretary GoM, asked to get first Revised Administration Approval with prior scrutiny from State Level Technical Advisor Committee formed by Water Resources Dept. GoM for scrutiny of New and revised Administrative approval proposal of dam project in Maharashtra, in time bound schedule. Accordingly, KIDC submitted the RAA proposal to SLTAC-2 Pune. SLTAC-2 scrutinized the proposal and submitted to WRD, GoM with their interim report regarding disputed items rates and quantity.

Accordingly, KIDC has prepared two alternatives of the cost for Revised Administrative Approval & SLTAC-II has scrutinized this proposal and recommended.

1. The total cost of the project is Rs.2403.27 Crs. Cost based on Quantities as per design and drawings of CDO, with the rates of disputed items as recommended by SLTAC-2 &
2. The cost of the project is Rs.2775.73 Crs. Cost based on –Quantities executed as recorded earlier by KIDC, considering tender rates up to 125% & beyond 125% quantities with rates of disputed items as recommended by SLTAC-2 with the disputed items executed additional differential rates has been considered which were already in disputes amounting to Rs. 201.50 crs.

Meanwhile, VC & MD informed CS, GoM that due to delay in completion of project the cost has exorbitantly increased and it is difficult for CIDCO to provide funds for this additional cost inspite of utilizing all the available resources. Hence, Govt. is requested to explore the possibility of providing funds through schemes like “Jal Shakti vikas” and “Jal Jeevan Mission” so that this project can be completed.

Thus in review meeting was held by CS, GoM on 8.3.2023 it was mentioned by CIDCO that the balance cost of the project is very high and considering the present scenario it will be difficult to provide funds hence it is requested to provide balance fund by GoM by appropriate means.

In response to this it was directed by CS, GoM that KIDC to submit proposal for Revised Administrative Approval by 31.3.2023 to GoM and same has to be forwarded to CIDCO. It was also directed that CIDCO to seek approval from the Board regarding adoption of one of the two options given as below:

Option 1:- CIDCO should take final decision from their Board of directors regarding approval to Revised Administrative Approval proposal of the Balganga project as submitted by WRD and make arrangement for providing funds accordingly.

Option 2:- If CIDCO opts to request Govt to complete the Balganga Dam Project then WRD will submit the proposal to GoM for accord of Revised Administrative Approval and GoM will provide funds for balance work of the project. As regards to the amount already spent by CIDCO same will be considered at the time of finalization of tariff of water supply in accordance with the Govt. norms at that time.

The proposal of Project to be completed by GoM by providing funds for balance work was kept in board meeting dtd. 13.07.2023 & board has accorded approval as below-

- i. To request GoM to reserve 350 MLD quota of water for supplying to CIDCO after completion of project to cope up with the planning of water supply upto year 2050.
- ii. To request GoM to consider the amount spent by CIDCO for construction of Balganga Dam till date i.e. Rs. 1488.83 Crs. by converting it to NPV(Net Present Value) at the time of derivation of capital contribution for allocation 350 MLD quota of water supply.

Accordingly, CIDCO has requested to WRD, GoM to take the further work of Balganga project till the decision is pending with WRD,GoM.

The proposal for diversion of forest land was submitted by KIDC to DCF in August 2011 & then to PCCF, Nagpur in February 2012. The compliance of points raised by PCCF & submission of online proposal as per new policy of forest dept. Accordingly, KIDC submitted online proposal to Forest Dept. in June 2022.

KIDC has carried out Survey, Demarcation of rehabilitation area, fringe Access Road, TBL marking work and Re-survey of houses /structures with TILR department. The payment of Rs. 1.17 Cr has been paid to KIDC in October 2019.

Under the scheme of Central Govt. Assistance to states Rs. 259.00 Crs were sanction for Balganga project in 2022-23 and this amount is paid to Revenue Department towards Land Acquisition and Rehabilitation of the project

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

A) Amount paid to KIDC (for different Heads)

Sr. No.	Description	Amount paid to KIDC by CIDCO (Rs.in Crores)
1	Construction of Dam	494.15
2	a) Land Acquisition (For Dam & Rehabilitation) b) Rental Compensation	858.94 0.625
3	Mobilization advance, Soil Investigation, Fees for CDO Nashik etc.	26.47
4	Mobilization Advance Recovery	(-) 14.61
5	Payment of survey demarcation fees for rehabilitation area	1.17
	Total	1366.74

B) Amount Deposited in the Hon'ble Court and Arbitration Expenses and legal Fees

Sr. No.	Description	Amount (Rs.in Crs.)
1	As per High Court order dtd. 10th April 2014 against writ petition 11019/2013 Rs.28.20 Cr. Deposited with register (Judicial-)appellate side High Court Bombay on 22.04.2014	28.20
2	Payment made to KIDC for rental compensation including interest for High Court Contempt Petition No.248/2016 & KIDC deposited this amount with Registrar, Hon'ble Bombay High Court.	1.459
3	Payment for Arbitral Tribunal	

Sr. No.	Description	Amount (Rs.in Crs.)
	(a) KIDC Part only	0.19
	(b) CIDCO part only	1.44
4	As per High Court dtd. 10th April 2014 Appeal against Arbitration Petition Rs. 50 Crs. o KIC vide Cheque No.110197 dtd. 18.7.2019. Afterword KIDC has deposited with Protonotoary & Senior Master, Bombay High court on 23.7.2019	50.00
5	As per High Court order dtd. 21.08.2019 Rs.3 lakhs for Fees & Exp. Deposited in High Court with Protonotary & Senior Master High Court on 29.8.2019	0.03
	Total (B)	81.32
	Grand Total A+B	1448.06

3. Kondhane Dam Project :

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

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

After handing over the work of Preparation of Detailed Project Report for Kondhane Dam project at Kondhane, Tal. Karjat, Dist. – Raigad was awarded to M/s. Aquagreen Engineering Management Pvt. Ltd. (AEMPL).

Forest land clearance proposal for 291 Ha. is submitted to Forest Department, scrutiny of proposal is in progress at Forest Division and queries raised by them are compiled by M/s. Fine Envirotech Engineers, assigned for obtaining forest Clearance including Environmental Studies, Data Collection, Compilation, Coordination & Liasoning for Kondhane Dam Project.

The proposal for private land acquisition of 97.06 Ha of land was submitted to Dist. Collector, Raigad (Alibaug). Further, Dist. Collector, Raigad (Alibaug) has authorized Sub Divisional Officer (SDO), Karjat as an authority to carry out private land acquisition process. Subsequently, Rs. 50.00 Cr has been paid to them for gearing up the process of land acquisition for Kondhane dam project.

About 125 no of families from part of Kondhane & Chochi village are getting affected by this project, accordingly proposal for Rehabilitation & Resettlement has submitted to Collector, Raigad.

Under the scheme of Central Govt. Assistance to states Rs. 250.00 Crs where sanction for Kondhane project in 2022-23 and this amount is paid to Revenue Department towards Land Acquisition and Rehabilitation of the project. Also CIDCO has paid Rs. 27.78 Crs. to Collector Hingoli towards Govt. land required as CA land for Forest Diversion of the project. Thus till 2023-24 CIDCO has spend Rs. 431.00 crs.

Initially the DPR for Kondhane dam project was prepared by considering Concrete Faced Rock fill dam (CFRD) with central concrete spillway. After reviewing technical as well financial feasibility of CFRD in consultation with CDO, Nashik CIDCO has decided to construct Concrete dam. Preliminary designs and drawings of concrete dam is prepared and sent to CDO, Nashik for vetting purpose.

During scrutiny of concrete dam as CIDCO is adopting RCC type Dam, in place of CFR dam, SE (Gates Circle), CDO Nashik, suggests to explore the options for increase the capacity of dam upto 350 MLD by considering 75% dependable yield as this project is pure drinking water project can be considered by designing dam for 145m FRL and constructing up 140m FRL and augment in future. Accordingly, Board has taken decision to increase the height of Dam to accumulate 33% more storage. The CIDCO has been requested to CDO Nashik for designing of RCC Kondhane Dam & preparing its DPR.

Construction of Kondhane dam will start by 2024-25 and completed by 2028-29, after getting statutory & un-statutory clearances.

Consultancy work for preparation of master plan for Kondhane water supply scheme is awarded to M/s. Aarvee Associates Architects Engineers & Consultants Pvt. Ltd. and scheme finalization work is in progress.

Construction of Kondhane water supply scheme will be taken up parallel to the construction of dam.

RAILWAY PROJECTS

Railway Project on cost sharing with Central Railway

The comprehensive Railway Network devised by CIDCO for Navi Mumbai comprises of six Rail Corridors. The suburban mass transit commuter rail system is designed with integrated railway station-cum-commercial complexes. These are unique Rail Projects in India, where 67% of the cost is shared by CIDCO and 33% by Railways After the development of Mankhurd-Belapur Rail Corridor, Belapur-Panvel Rail Corridor & Thane-Turbhe-Nerul-Vashi Rail Corridor, CIDCO is currently developing Nerul/Belapur-Seawoods- Uran Rail Corridor.

Nerul-Belapur-Uran Commuter Railway Line

Nerul/Belapur-Seawoods- Uran Rail Corridor, is one of the major projects coming in the Southern part of Navi Mumbai. The total length of Project Corridor is 27 km comprising of Phase-I (12 km) and Phase-II (15 Km.) The Phase-I of corridor up to Kharkopar was inaugurated.

The phase- II of corridor from Kharkopar to Uran was inaugurated on 12th January 2024 by Honourable Prime Minister.

CIDCO is looking after the maintenance and repair of the Railway Stations.

The Budget provision for Railway Project was Rs.136.93 Cr for the year 2023-24 & Budget Provision for 2024-25 is Rs. 111.93 Cr.

ROB ON NERUL-URAN RAIL CORRIDOR

CIDCO has constructed 4 ROB's on Nerul-Uran rail corridor. The Construction of ROB near MSEB GTPS, Uran at Ch.19817.5 providing connectivity to the plot owners of 12.5% and Nodal scheme is completed in October 2022 at the cost of 63.75 Cr.

- ❖ **Other Cost Sharing Projects with Central Railway**
- ❖ **Panvel Coaching Complex**
- ❖ **Development of Passenger Terminus / New Coaching Complex at Panvel with Maintenance Facilities at Kalamboli, Stage-I or Phase-I.**

Development of Passenger Terminus is planned by Central Railway. Konkan Railway corridor passing through Navi Mumbai has a halt at Panvel Station. Most of the long distance trains to different parts of the country originate from Mumbai-CSMT, Kurla, Bandra in Mumbai. The people of Navi Mumbai have to travel to this terminus for boarding / alighting long distance trains. Under these circumstances, it was deemed necessary to develop a Coaching Terminus for long distance trains in Navi Mumbai.

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

The Development of Passenger Terminus / New Coaching Complex at Panvel with Maintenance Facilities at Kalamboli, is also undertaken in funding proportion of 67%:33% between CIDCO and Railways respectively. A provision of Rs 23.00 Crs is made for the year 2024-25.

Cost Sharing Projects with MRVC

- There are two major projects in implementation: -
 - (a) 12 Coach EMU trains on harbor corridor under MUDP
 - (b) Panvel Karjat Suburban Rail Corridor. CIDCO is contributing to the project cost as per the approved Maharashtra Government resolutions for these projects.

(a) 12 Coach EMU trains on harbor corridor under MUDP

The work of Running of 12 car EMUs on Mumbai Suburban Rail's Harbor Line was sanctioned in Rail Budget with the aim of enhancing the capacity of the harbor line.

- ☐ The Financing Agreement between GoM, MRVC & CIDCO was entered on the 12th day of June 2015 for execution of the subject work

- CIDCO accorded revised administrative approval to the work of "Financing the project on cost sharing basis(50:50) for running of 12 car EMU rakes on Harbour line" at the expected completion cost for an amounting to Rs. 789.55 crores and its corresponding CIDCO's share of Rs. 331.61 crores against the earlier approved cost of Rs.298.10 crores.
- So far CIDCO has paid 308.1 Crores to MRVC against this project. A provision of Rs 6.50 Crs is made for the year 2024-25.

The Panvel Karjat Suburban Rail Corridor-

Panvel- Karjat Central Railway (Double Line) Project is sanctioned under MUTP III and has been undertaken by MRVC (Mumbai Rail Vikas Corporation) to provide to better connectivity of Panvel & Karjat to Mumbai this will reduce the distance of travel by 23Km. The cost of the project will be share by GoM, MRVC, MMRDA & CIDCO. The estimated project cost is approximately 2783 Cr. with the Share (50:50) the funding from CIDCO is 695.75 Cr. So far CIDCO has paid Rs.83.27 Crs. to MRVC against this project. A provision of Rs 100.00 Crs is made for the year 2023-24 and Rs. 48.00 Crs for the year 2024-25.

Construction of RoB across Diva Panvel Rly Line and Taloja Bridge River to establishing connectivity between Kharghar and Taloja nodes at Navi Mumbai

- In order to establish nodal connectivity between Kharghar and Pendhar, Taloja River Bridge coupled with ROB on NH-04 and Diva-Panvel Railway line is planned.
- The ROB is being constructed across Diva-Panvel Railway line, DFCCIL and NH-04 at Pendhar in Navi Mumbai.
- This link will establish road connectivity from Sector-26 of Kharghar node and connecting Panchanand, Pendhar at Taloja with Road over Bridge on Mumbai-Pune Highway (NH-4) and Diva-Panvel Railway line.
- CIDCO has awarded the work of "Construction of Balance Road Over Bridge (ROB) on Diva Panvel Railway Line and on NH-4 for establishing connectivity between 12.5% scheme at Panchanand & Kharghar Node" to the agency M/s. T&T Infra Pvt. Ltd. at an amount of Rs. 78.40 Crs and is expected to be completed by end of June 2024.
- It is proposed to take up the Construction of Taloja Bridge which is Connecting Kharghar with the Pendhar ROB. This project will give seamless connectivity from Taloja Industrial Area to ICP (international Corporate Park) and also to NMIA through upcoming Kharghar Belapur Coastal Road, thus contributing to economic growth of the entire area. The Estimated Cost of the project is Rs 85 Crs. Recently, work was awarded to M/S JMMIPL at the cost of 98 cr.

Budget Estimates 2023-24		Revised Estimates 2023-24		Budget Estimates 2024-25	
Receipt/ Income	Expenditure	Receipt/ Income	Expenditure	Receipt/ Income	Expenditure
652.35	17193.00	250.57	13693.00	28428.35	11193.00

NAVI MUMBAI METRO

Govt. of Maharashtra is implementing the Navi Mumbai Metro Rail Project in Navi Mumbai through City and Industrial Development Corporation of Maharashtra Ltd. (CIDCO), a Govt. of Maharashtra Undertaking, incorporated under the Companies Act, 1956. Based on the Detailed Project Report (DPR) for Navi Mumbai Metro Rail Project prepared by Delhi Metro Rail Corporation (DMRC), the Corridor-I (Belapur-Kharghar-Pendhar-Taloje-MIDC-Kalamboli-Khandeshwar) to be extended to Navi Mumbai International Airport (NMIA) having total length of 26.26 kms is considered to be developed in four Phases (Line 1 to Line 4). Further, CIDCO Board vide BR-12596 dated 24.09.2022, has accorded an approval for Metro Neo as modified mode of transport for line-2, 3 & 4 in place of std gauge Metro as approved earlier.

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

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

Description	Length (Kms)	Nos. of stations	Total cost (Rs. In Crs)	Unit Cost (Crs per Km)
Line-1 : Belapur to Pendhar	11.10	11	3063.63	278
Line-2: MIDC Taloja Khandeshwar	7.45	11	1863.89	110
Line-3: Pendhar to MIDC Taloja	5.25	7		
Line-4: Khandeshwar to NMIA	4.20	1		
Gross Total (Line- 1, 2, 3 & 4)	28	30	4927.52	--

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

(2) Line-2, 3 & 4 Cost is based on Admn. Approval by Board vide BR-12596 dated 24.09.2022.

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

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

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

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

1. **Detailed Project Report:** has been prepared by Delhi Metro Rail Corporation (DMRC).
2. **General Consultants:** The Louis Berger Group Inc. was appointed as General Consultant (GC-LBG) for Implementation of Navi Mumbai Metro Rail Line -1 from Belapur to Pendhar. Maha-Metro has been appointed as General Consultant (GC) in place of M/s. LBG from 24.02.2021.
3. **Viaduct Work:** Two packages of Viaduct Work, having total Contract Value of Rs. 305 Crs. were awarded to Agencies NCC Ltd. and J. Kumar Infraprojects Ltd. Status - The works are completed.
4. **Station Work:** Two packages of Station Works, having total Contract Value of Rs. 321 Crs. were awarded to Agency- Consortium of Sanjose -Mahavir- Supreme. Status - 62% work was completed. For both the packages the work was terminated during February 2017. Based on directives of Hon. High Court, Bombay, the work for station no. 7 to 11 (5 nos) was in progress on Consent Terms till November 2017. This work was also again terminated on 20.12.2017. Now, Maha Metro is appointed as General Consultant for balance work of NMML-1 for Rs. 850 Cr. The balance work of 5 metro stations is awarded by splitting up in to 3 packages to following agencies:

1. M/s Buildrite (Station 7 and 8) having Contract Value Rs. 30.20 Crores,
2. Univastu India (Station 9 and 11) having Contract Value of Rs. 44.23 Crores and
3. J. Kumar Infraprojects (Station 10) having Contract Value of Rs. 54.82 Crores.

Status: All Works are completed.

For the remaining six stations (St no. 1 to 6) balance work package was awarded to M/s. Prakash Constrowell Ltd. for Contract Value of Rs. 127 Crores. However, the work had to be foreclosed.

Work awarded by Maha Metro:

1. Balance work of station No-1 to Station No-6 is awarded to J.Kumar Infraprojects contract amount Rs.168.22 Crores.
2. Noise barrier awarded to M/s. JKIL contract amount Rs. 26.06 Crores.
3. Epoxy painting awarded to M/s NCC Ltd. contract amount Rs.24.99 Crores
4. Steel Ramp & Walkway awarded to M/s. Univastu India Ltd. contract amount Rs. 17.47Crores.

All Works are completed.

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

Status - The work is completed.

7. Systems Work:

The work of Complete Rail Systems on Turnkey basis, having three currencies as USD, EURO and INR, consisting of Rolling Stock, Signalling & Train Control, Power Supply, Traction, SCADA, Track work, AFC, Depot Equipment, Integration of various Rail Systems Components, including Rail Systems' Maintenance for 3 years is awarded to- **AnTaCs Consortium** (Consortium of Ansaldo STS SpA, TATA Projects Ltd. & CRRC) led by Ansaldo STS SpA for Contract Value of Equivalent INR1327.75 Crs.

Status – The work is in progress.

8. Approvals from RDSO & CMRS:

The oscillation trials, Emergency Breaking Distance Test etc. were successfully carried out on Rolling stock by RDSO (Research Design & Standard Organization under Ministry of Railways) and Interim speed certificate has been issued by RDSO on 20.10.2021. The commissioner of Metro Railway Safety (CMRS) has conducted total 4 site inspections and trials in January, March and on 29.03.2022, the authorization for public Carriage of Passengers is received on 19.06.2023 for entire Line. The Navi Mumbai Metro Line-1 is made operational on 17.11.2023.

The Navi Mumbai Metro Line-1 (Belapur to Pendhar) is dedicated to nation on 02.01.2024 by the auspicious hands of Hon'ble Prime Minister of India Shri. Narendra Modiji.

Operation and Maintenance: The approval is accorded by Board vide BR-01/2021 dated 07.06.2021 for the Appointment of Maha-Metro as the Operation and Maintenance (O & M) contractor for the Navi Mumbai Metro Line- 1 (Belapur to Pendhar) Project for an amount of Rs. 885 Cr. For a period of 1 year pre - COD and 10 years after COD with commencement date as 01.09.2021. the work is in progress. The expenditure for the year 2023-24 for O & M works is Rs. 39.60 CRs

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

Total expenditure incurred with liabilities up to March 2024 is around Rs. 3058.25 Crores (approx.)

HRD RELATED SCHEMES

a) ISO Implementation

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

Again in continuation, the certification was upgraded to ISO 9001:2008 and CIDCO was granted certification under ISO 9001:2008 through the recertification audits carried out by M/s. DNV-GL which was valid up to 17 June 2017.

The certification was further upgraded from ISO 9001:2008 to ISO 9001:2015 through the recertification audits carried out by M/s. DNV-GL and CIDCO was granted certification under ISO 9001:2015 valid up to 17.06.2020.

The validation period of certification was extended for further 3 years' period i.e. up to 17.06.2023.

Now maintaining the continuity of certification, the recertification under ISO 9001:2008 is granted to Engineering Department- Mass Housing Projects which will be valid up to June 2026.

b) Training to Engineers & General Staff

The ISO system stipulates regular training, awareness and up gradation of skill of their employees. We had conducted 2 days Internal Auditor's Training course for ISO 9001:2015 by M/s. Diversified Management Solutions (DMS) for the staff working in housing projects and with certification to 15 participant as part of continual improvement program and completed successfully.

TECHNOLOGICAL INNOVATIONS

The Corporation is constantly involved in implementing innovations and technological advancement to improve its working system, upgrade knowledge and skills of the Engineering and achieve the economy in cost at both design and execution stage. The measures proposed during current financial year 2023-24 are as follows: -

a) Structural Design EE (Design)

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

Design Circle have conducted 5 days training program in Basic Analysis & Design Structure by Prof. V. L. Shah. We have conducted 4 days training program in STAAD Pro Software for Design Engineers. 44 days training program on Structural Design Software's was held for 5 Design Engineers by M/s. Nimmana Structural Solutions.

Furthermore, we have also conducted E-Tabs Software training to 10 CIDCO Design Engineers at The Institute of Engineers (India) Belapur premises. ETABS is an intelligent 3D model-based process that gives, engineering, and construction professionals the insight and tools to more efficiently design, construct, and manage buildings and infrastructure.

b) Hydraulic design of storm water drainage and channels EE(PP-I)

The design of storm water drainage system namely channels and drains of various nodes in CIDCO area is carried out inhouse as per the design norms of Natu Committee for the layout issued by Planning department. The design and location of holding ponds is vetted by IIT. The flood control measures adopted for rivers traversing CIDCO area are based on recommendations of CWPRS. Proof checking of internal storm water design submitted by Consultant for PMAY schemes, TPS schemes etc is also undertaken by this section. The rainfall data of the various nodes is compiled and forwarded to Disaster Management Cell at EE(PP-II) division.

The software used for design are Microsoft Excel, AutoCAD and Google Earth.

ISO 9002 Certification

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

Cultural Events

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

Annual Social Gathering

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

NEW ICON PROJECTS ON ANVIL

1. International Corporate Park, Kharghar:

Background:

With the escalating population of the Navi Mumbai in the past decade, there has been a noted surge in the commercial activities and real estate development. This trend of population influx would be further gaining impetus due to the advent of many upcoming development initiatives in the region. CIDCO envisions the International Corporate Park to be another leap in urban development, with an objective to not only cater the existing and future demands but also to create a landmark in the urban fabric.

The site for proposed International Corporate Park (ICP) is spread across approximately 155 Ha and is strategically placed in the Navi Mumbai's Kharghar node abutting the Mumbai Pune Expressway (MPEW) and in close proximity to the proposed Navi Mumbai International Airport (NMIA) as well as many futuristic upcoming developments and infrastructure proposals, such as Mumbai Trans Harbour Link, Virar Alibaug Multimodal Corridor, NAINA, Mumbai Pune Expressway Development Area and the recently construed Panvel Municipal Corporation planning area.

Master Plan Consultancy is in place for the ICP and the scope of works for the project encompasses all the activities involved in project development and leading to its onsite execution. This includes master planning and urban design, detailed traffic and transportation planning for the corporate park as well enhancing connectivity in the region, detailed market study and demand estimations, infrastructure and utilities planning, project marketing and pricing policy, development control regulations, support in project tendering and execution process.

Current Status

Final Concept Master Plan Report has been submitted by the consultant.

2. Development of Center of Excellence

FIFA Compliant Football Stadium & Sports Complex at ICP, Kharghar (Phase I, II & III) (4 Pitches, Club House & 40 K Capacity Stadium)

Current Status

Phase I, Development of 4 pitches of costing Rs. 160 Cr. is in progress & expected to be completed soon, Phase II & Phase III will commence after completion of Phase I. The execution of Phase I, II & III is being carried out by Engineering Dept.

3. Navi Mumbai Aerocity:

Airports are increasingly being recognized as gateways to regional development. Cities worldwide are unlocking the latent development potential in surrounding properties, leveraging local assets and regional economic strengths, and uniquely positioning their airports as passenger hubs, cargo hubs, or “value add” hubs. In order to harness the potential of the Navi Mumbai International Airport as an economic engine, CIDCO has envisaged the development of a modern Aero City covering an area of about 270 hectares, abutting NMIA.

The Aero City is being designed and developed to accommodate financial services, corporate offices, export oriented services, aero centric warehousing along with hotels, hospitals, schools, residential and entertainment facilities. The total built up area is expected to be about 40 million sq.ft. The infrastructure being planned and developed similar to state-of-the art facilities for Smart cities and it will cover well designed roads, metro lines, adequate water supply and power supply, IT backbone and seamless connectivity to the Airport and other parts of Mumbai and Navi Mumbai.

Since the potential of Aerocity is very dependent on Airport development, the development shall be taken up to suit the timelines of Airport.

4. Logistic Park at Pushpak Node Near Dronagiri.

Considering the need for large and medium warehousing and logistics facilities to harness the potential of the spurt in e-commerce and to tap the benefit of proximity to one of Asia’s biggest ports JNPT, CIDCO has taken up planning and development of a state-of-the-art Integrated Logistics Park (ILP) at Chirle - Belondkhar in Pushpak Node near Dronagiri over an area of around 640 ha. The ILP is envisaged as a modern logistics hub which would not only provide the best in class modern infrastructure to handle various categories of cargo but also would be developed with all ancillary facilities for the occupants and users of the ILP. Thus the ILP would drive the shift from unorganized warehousing to full range of warehousing services within its facility. MMR region is a high consumption centre, with a key demand and supply side ecosystem. Further, proximity of Navi Mumbai to demand centres and Strong connectivity are added advantages of the proposed location. The city scale projects such as Navi Mumbai International Airport (NMIA), the MTHL link, DFCC corridor, the Virar- Alibaug Multi-modal Corridor shall have a huge impact on logistics infrastructure in the region.

Current Status: The process of land acquisition is in progress. The consultancy for transaction Advisory services for development of Integrated Logistic Park is already in place.

Now Consultancy for Techno-Economic Feasibility study and Master Plan preparation for development of Integrated Logistic Park has been floated. The work encompasses market assessment, commercial feasibility, development strategy, preparation of master plan and conceptual Infrastructural layouts.

I. PREPARATION OF DETAILED PROJECT REPORT (DPR) FOR PROPOSED ROAD NETWORK FOR SEAMLESS CONNECTIVITY FROM THANE TO NAVI MUMBAI INTERNATIONAL AIRPORT (NMIA)

The proposed Navi Mumbai international airport project was planned with the aim of decongesting the existing CSMIA, and is expected to handle around 90 million passengers, nearly double what is offered by CSMIA. The Airport is expected to become a growth centre and create lot of direct and indirect employment which warrants the requirement of seamless connectivity from various region to NMIA. Towards the north of Navi Mumbai is Thane region, which in itself is a big city. In the CTS Updation Study by MMRDA, a Coastal road is proposed from Thane to Sanpada (20.2km) and Mankurd to NMIA (18.5Km) and the timelines mentioned for implementation is 2031(H24) and 2026 (H14) respectively.

The proposed "Thane-NMIA Corridor" will enable vehicles to move seamlessly from Thane to NMIA and to other parts of Navi Mumbai reducing the travel time by approximately 50- 60 minutes, providing quick connectivity by decongesting the major arterials in eastern suburbs.

The DPR of the project is at the verge of final submission.

II. CIDCO'S CONTRIBUTION FOR COST SHARING WITH NMMC FOR CONSTRUCTION OF BALANCE ROAD AND BRIDGE FOR EXTENSION OF PALM BEACH MARG.

CIDCO's Board, vide BR No 12793 dt 08/11/2023 has accorded In principle approval for the cost sharing with NMMC for construction of balance road and bridge for extension of Palm Beach Marg from Ghansoli to Airoli, which works out to Rs 270.125 Crores considering project cost of Rs 540.25 Crore. The Board decision was conveyed to NMMC vide letter dtd. 15th Jan. 2024.

NMMC vide letter NMMC/CE/1840/2024 dt 22/04/2024 has informed CIDCO that the contract for construction of balance road and bridge for extension of Palm Beach Marg from Ghansoli to Airoli is awarded to M/S J. Kumar Infraprojects and M/S SMC Infraprojects Private Limited (Joint Venture) for period of 30 months and NMMC has requested to release the payment as per the bimonthly progress report submission. CIDCO decided to release the funds on installment basis post different stages of completion of work. So far CIDCO has not received any demand of funds from NMMC.

III. METRO CONNECTIVITY BETWEEN TWO AIRPORTS CSMIA- NMIA THROUGH METRO LINE-8 & METRO LINE 1 FROM BELAPUR UPTO NAVI MUMBAI INTERNATIONAL AIRPORT.

The Comprehensive Transportation study (CTS) by Mumbai Metropolitan Region Development Authority (MMRDA) has earmarked a Metro Rail link connecting two airports CSMIA and proposed NMIA (Metro Line - 8) with a total length of 30.8 km. This metro would enable both the airports to co-exist in a beneficial manner to the passengers as well as offer an excellent connectivity for the other commuters of the MMR region. MMRDA has already prepared DPR for CSMIA – Mankhurd portion of Metro Line-8 (11.1km) through DMRC.

CIDCO has taken initiative and appointed the consultant for preparation of DPR for the remaining portion of Metro Line - 8 i.e. Mankhurd to NMIA and the Consultants are progressing with the DPR study. Further, CIDCO is also extending Navi Mumbai Metro Line 1 from Belapur upto Navi Mumbai International Airport. These two metro lines together will establish seamless connectivity from western side of the proposed NMIA, with two metro stations within the airport thus providing easy access to the terminals.

Current Status: DPR is completed for Metro Line 8 (Mankhurd-NMIA) & Metro Line -1A (Belapur-NMIA).

An expenditure of 1.13 cr. is disbursed in the last yr. budget towards DPR preparation and a budget provision of Rs. 5.0 Cr is made towards environmental studies & other consultancy works for the year 2023-2024.

NAVI MUMBAI AIRPORT INFLUENCE NOTIFIED AREA (NAINA)

The growing demand of the air travel in Mumbai, an initiative is taken by the Government of Maharashtra to propose a second international airport Navi Mumbai International Airport (NMIA) at Navi Mumbai in Maharashtra. To avoid unplanned and haphazard development around this proposed new international Airport, an area within 20 km of the airport is identified as “Navi Mumbai Airport Influence Notified Area (NAINA)” and CIDCO is appointed as the Special Planning Authority (SPA) on 10th March 2013.

Initially, NAINA comprised total 270 revenue villages from Uran, Panvel, Karjat, Khalapur, and Pen Talukas of Raigad district and Thane Taluka of Thane district of Maharashtra admeasuring 558 sq.km. (approx.). Considering the massive scale of the project, the resultant variations in development potential across the project area, the Interim Development Plan (IDP) was prepared for areas experiencing immediate development pressure i.e. for 23 villages admeasuring area 37 sq.km. The IDP sanctioned by the Government on 27.04.2017 and the Development Plan of rest of 151 villages are sanctioned by the Government on 18.09.2019. Subsequently due to various Notifications certain villages excluded for MSRDC, MIDC, and with recent notification villages in continuity to Khalapur Tehsil and Thane Tehsil are also deleted limiting villages to 174 in Numbers. NAINA Development Plan was sanctioned for 174 revenue villages from Panvel (92 Villages), Pen (77 Villages) and Uran (5 Villages) Talukas of Raigad District of Maharashtra admeasuring an area of 371 Sq. Km. Subsequently, as per the Government notification dated March 4, 2024, 77 villages from Pen Taluka and 3 villages from Uran Taluka were excluded from the NAINA project. Currently, the NAINA project encompasses 94 villages, covering an area of 225.59 sq km.

NAINA - TOWN PLANNING SCHEME:

CIDCO is implementing sanctioned Development Plan, through the mechanism of Town Planning Schemes. These schemes will be of significant importance both locally and nationally. Instead of acquiring land outright, the ownership of freehold land will remain with the original owners. However, recognizing their contribution to this nationally significant project, they will be compensated with developed plots equipped with essential infrastructure. During the project's execution, priority will be given to collective interests over individual interests. This project aims to be one of India's most ambitious urban development initiatives, featuring world-class amenities and infrastructure developed to international standards. CIDCO intends to act as a facilitator for land pooling, planned development, and infrastructure enhancement. According to the provisions of the Maharashtra Regional and Town Planning Act, 1966, it is mandatory for the authority to complete the Town Planning Scheme within a period of 40 months.

Current Status:

The implementation of the approved development plan for the NAINA notified area is being carried out under the Maharashtra Regional and Town Planning Act, 1966, through Town Planning Schemes with public participation. Currently, there are at present 12 Town Planning Schemes.

Town Planning Scheme No. 1: Government of Maharashtra has sanctioned Final Scheme. CIDCO has completed road works, and property cards for final plot holders have been prepared. Building Permission for TPS Final Plots are being granted.

Town Planning Scheme No. 2: Government of Maharashtra has sanctioned Final Scheme. The process of allotment of Final Plot and procedure of preparing Property card is underway.

Town Planning Scheme No. 3: Government of Maharashtra has sanctioned Preliminary Scheme. Arbitrator of the Scheme has submitted the Final Scheme for sanctioning to Government.

Town Planning Scheme No. 4, 5, 6, and 7: Government of Maharashtra has sanctioned Preliminary Scheme. Arbitrator has started work on Final Scheme.

Town Planning Schemes No. 9 to 10: Government of Maharashtra has sanctioned Draft Scheme. Government will soon appoint arbitrators for both the schemes.

Town Planning Schemes No. 8, 11, and 12: Draft Scheme approval is expected soon.

The implementation of the NAINA project will speed up now as Tenders have been invited by CIDCO for development works such as roads, footpath and storm water drains in Town Planning Schemes No. 2, 3, 4, 5, 6, and 7 with this development works is set to commence soon.

The strategy of collection of betterment charges/contribution from the plot owners has been prepared and forwarded to GOM for approval. It is proposed to collect betterment charges/contribution at rate of 0.5 to 0.75% of the cost of the registration for the same during sale of apartments and thus it will avoid undue load of the betterment charges/contribution on the farmers.

One Window plan has been implemented for immediate development of NAINA project for this purpose, the competent officers from various departments such as Revenue, Survey etc. have been appointed under CIDCO's administration. Such necessary arrangements are being carried out to expedite the progress of NAINA project.

Special Economic Zone

a) BACKGROUND

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

b) SELECTION OF STRATEGIC INVESTOR

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

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

c) PROJECT LAND

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

d) LAND DELIVERY

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

e) DEVELOPMENTAL AND MARKETING MILESTONES AND EXTENSION

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

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

However, the company for various reasons viz.

1. Non enactment of State SEZ Act;
2. Global Slow down (Recession)
3. Difficulty in attracting investors/unit holders due to non-availability of fiscal benefit

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

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

f) COMPANY'S REQUEST FOR II EXTENSION

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

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

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

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

g) EXIT ROUTE

Consequent upon the declaration of Maharashtra Industrial Policy in February 2013, the Company approached CIDCO and expressed their desire to take benefit of the new policy (vide Company's letter dtd 26.09.2017), which provides Exit Route from non-operating SEZs in Maharashtra and get the SEZ de-notified and convert it into 'Integrated Industrial Area (IIA)' as per the Policy provision. GoM was requested for necessary directives in the matter.

CIDCO sought for AG's opinion in December 2017 regarding migration of NMSEZ to IIA & other issues. CIDCO has moved a proposal on the lines of Maharashtra Industrial Policy, 2013 for development of IIA to GoM for seeking approval of GoM migration of NMSEZ to IIA & denotification of NMSEZ as per AG's opinion and non-enactment of State SEZ Act & reduction of benefits of SEZ.

The State Cabinet has approved the migration of NMSEZ to IIA on 30.01.2018. Subsequently, vide Government Resolution dtd 16.03.2018 allowed the migration of Navi Mumbai SEZ to IIA & constituted the High Power Committee (HPC) to decide upon the modalities & legalities. Thereafter various HPC meetings were held between February to April 2018 & it was decided to take migration charges from NMSEZ Company on the lines of CIDCO's ALP Policy which are calculated as 2081 Cr.

Also it was decided to amend the various earlier agreements executed between CIDCO, DIPL & NMSEZ Company. Accordingly, the modified set of agreements were finalized by HPC alongwith officials of the Company and sent to Learned Advocate General for his legal opinion & its vetting by letter dtd 26.02.2019.

Accordingly, NMSEZ Company has paid migration & other charges amounting Rs. 2180 Cr on 07.03.2019. The Government of Maharashtra has issued single notification for IIA on 08.03.2019. The modified set of agreements as vetted by Learned Advocate General vide his opinions dtd 13.05.2019, 14.05.2019 & 19.07.2019 were approved by HPC in its meeting dtd 05.08.2019. Simultaneously CIDCO has forwarded modified set of agreements to the Company and also informed to pay deficit migration charges & to submit indemnity bond regarding the GST liability arising on account of migration charges paid in March 2019.

Thereafter the NMSEZ Company vide 3 letters of even dated 09.09.2019 submitted for various issues regarding the modified Development Agreement. The CIDCO forwarded these letters to the High Power Committee for consideration & for suitable decision. The HPC has deliberated these 3 letters received from NMSEZ Company in its meeting dtd 27.10.2020 but no decision was made as the members requested more time to decide upon the issues raised by the Company.

The 3 letters submitted by NMSEZ Company were deliberated at the HPC in its meeting dtd 19/10/2022 and accordingly the decisions were communicated to the Company. Also HPC approved to send the proposal for grant of FSI in lieu of shortfall of land of 232 Ha. to the Company. Accordingly the Govt. has granted Global FSI for shortfall of land on 25.04.2023.

NMSEZ Company is made SPA by the Govt. vide its resolution dtd 12/06/2023

As per direction of the Advocate General and HPC the land reconciliation exercise is carried out by conducting a drone survey of the entire project land.

The modified agreements (i.e. Development Agreement, Share Holder Agreement & five Sub Lease Deeds) are executed with Company on 28/07/2023.

The NMSEZ company has submitted the Certificate of Incorporation received from the office of Registrar of Companies, Ministry of Corporate Affairs- Government of India pursuant to change of Company's name from "NAVI MUMBAI SEZ PRIVATE LIMITED" to "NAVI MUMBAI IIA PRIVATE LIMITED" on 21/11/2023.

The Govt. of Maharashtra has executed Memorandum of Understanding (MoU) with Reliance Industries Ltd. (RIL) on 19/02/2018 during the Magnetic Maharashtra Convergence-2018 for an investment by

RIL of Rs. 60,000/- Crores and expected to generate employment for more than 1 lakh persons. Various industries to be setup was given in the MoU. The MoU is made to facilitate investment in Maharashtra and contribution to the economic development of Maharashtra by M/s Reliance Industries Ltd. Mumbai acting on its own and/or through any of its group companies/ entities, affiliates, associates, partners, stakeholders, (RIL Group) and has been entered between M/s Reliance Industries Ltd., a company incorporated under the Companies Act, 1956 (or 2013), having its Corporate Office at Maker chambers-IV 3rd Floor, Nariman Point, Mumbai – 400021 and The Government of Maharashtra.

As per the above mentioned MoU executed between Govt. of Maharashtra & RIL, 45 Sub-Lease Deeds are executed between CIDCO and NMIA Company on 04/04/2024.”

1) CIDCO's Revenue Share received from NMSEZ Company is as below:

Financial Year	Amount (Rs. In Cr)
2022-23	2.88
2023-24	2.61

IV) Port & Airport Road Connectivity:

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

Under the port connectivity Programme NHAI has formed a Special Purpose Vehicle (SPV) called Mumbai-JNPT Port Road Company Ltd. (MJPRCL) for widening of roads connecting to JNPT port viz. Aamra Marg, SH-54 (part), NH-4B. The SPV partners are CIDCO, JNPT & NHAI.

Phase I of the project involving two to Four laning of NH-4B & NH-4, SH-54 and Construction of Aamra Marg with 6 lane Panvel Creek Bridge was completed in 2008. Further, augmentation of capacity of these roads (6-8 laning of the same roads) is proposed in Phase II including development of interchanges for seamless movement of vehicles. The phase II development is being implemented in 4 packages. MJPRCL has awarded the works in 4 packages to J-Kumar JM Mhatre JV (package 1, 2 & 3) and Package 4 to Ashoka Builtcon. The 4 packages are completed and commissioned in 2023. The Upcoming Airport related connectivity/interchanges are proposed in package V to match with the timelines of Navi Mumbai International Airport (NMIA) Development. NHAI/MJPRCL has appointed MSRDC for implementation of Package V (East & West Interchange) on priority basis. The package V implementation has been initiated.

v) NAVI MUMBAI INTERNATIONAL AIRPORT (NMIA) PROJECT

1. BACKGROUND:

Mumbai Airport (CSMIA) has been handling close to 50 million passengers per annum (MPPA). However, CSMIA has constraints for expansion both on the airside and landside. In order to meet the anticipated MMR air travel demand of 100 MPPA by 2030, the Ministry of Civil Aviation (MoCA) granted approval for the development of greenfield international airport at Navi Mumbai in July 2007.

NMIA, one of the largest greenfield airports proposed for development in the country, is planned to handle minimum of 90 million passengers and 2.5 million tons of cargo annually. Along with CSMIA, the NMIA will form part of the first urban multi airport system in India. NMIA is being developed through Public Private Partnership (PPP) on DBFOT basis. The Airport, spread over an area of 1160 Ha., is proposed to have two parallel and independent runways for simultaneous and independent operations along with full length parallel taxiways on either side of runways. The project has been accorded clearances such as Environment & CRZ clearance, Forest & Wildlife Clearances from MoEF &CC and Defence Clearance from Ministry of Defence.

2. Award of Concession:

Two stage International Competitive Bidding Process for selection of Concessionaire was conducted and **Mumbai International Airport Pvt. Ltd. (MIAL)**, the developer/operator of CSMIA, emerged as the preferred bidder. The State Cabinet approved the award of the Concession for NMIA to MIAL in October 2017. Subsequently, MIAL incorporated Special Purpose Vehicle (SPV) namely Navi Mumbai International Airport Pvt. Ltd. (NMIAL) - the Concessionaire, and transferred 26% equity shares to CIDCO. The Concession Agreement (CA), State Government Support Agreement (SGSA) and Shareholders Agreement (SHA) with NMIAL were signed on 8th Jan. 2018, in the presence of Hon'ble Chief Minister. The MoU for provision of reserved services at NMIA and other project support was signed by NMIAL with the MoCA, GOI on 11th April 2018. The CNS/ATM agreement for provision of aircraft landing, takeoff and other air navigational facilities at NMIA was executed by NMIAL with AAI on 5th September 2018.

3. **Land Acquisition and R&R:** Land acquisition for entire 1160 ha of core airport area to be licensed to the Concessionaire is completed and the same is in possession of CIDCO.

4. **Pre-development Works** – Land Development and EHVT Realignment by MSETCL and Tata Power work are completed. The Ulwe Recourse Channel work is completed and commissioned by CIDCO.

5. Airport Development by Concessionaire

As per Concession Agreement, the Concessionaire has finalized Master Plan which has been approved by DGCA and is taking further steps for its implementation. The Appointed Date for the Project has been achieved on 7th July 2018 after which Concessionaire has taken possession of the site. total Site of 1160 Ha., 1157.23 Hectare (99.76%) land has been handed over to the Concessionaire on 10th June 2022. Balance 2.77 Hectare is expected to be handed over shortly to the Concessionaire.

The Concessionaire has recently communicated that as per their latest traffic forecasts for NMIA, they shall be developing Phase I of NMIA with a passenger capacity of 20 MPPA and cargo capacity of 0.8 million tonnes per annum. M/s. AECOM has been appointed as Independent Engineer for the Phase I of Airport development in accordance with the Concession Agreement.

VI. Additional Study for Long Term Bird monitoring Programme in Navi Mumbai International Airport (NMIA) area and its surroundings during and Construction and Operational Phases

1. Background:

Bombay Natural History Society (BNHS) was appointed by CIDCO on July 27, 2011 as an agency for carrying out 'Avian fauna study' for a period of 5 years for proposed Navi Mumbai International Airport (NMIA) to meet the requirement of Environmental clearance by MOEF & CC. Accordingly BNHS conducted 5 years' pre-construction study (2012-2017) on ecology of the birds in and around proposed airport site. BNHS have expressed the necessity to continue further the study to understand the impact of NMIA on avian fauna for long term and vice versa. BNHS have carried out preliminary survey and have submitted the proposal along with Term of References.

2. Additional Study:

CIDCO Board vide B.R. No. 12044 of Board Meeting No. 612 dated 12th April 2018 approved the proposal of Appointment of Bombay Natural History Society (BNHS) for "Additional Study for Long Term Bird monitoring Programme in Navi Mumbai International Airport (NMIA) area and its surroundings during and Construction and Operational Phases" for a period of ten years with a total fee of Rs. 10,60,95,800/- (Rupees Ten Crore Sixty Lakh Ninety-Five Thousand Eight Hundred Only) excluding applicable GST, payable annually in single installment at the beginning of each year. MoU has been signed between CIDCO and BNHS on 12th September 2018. So far five annual reports submitted by BNHS.

VII. CIDCOs Equity Contribution in Thane Creek Bridge –III Project

MSRDC vide letter dtd. 26th Oct. 2017 invited CIDCO for equity contribution in the proposed TCB-III. CIDCO Board in Meeting held on 3rd November 2017, has agreed in principle to Equity participation upto Rs. 200 Cr. The Board decision was conveyed to MSRDC vide letter dtd. 15th Dec. 2017. Further, MSRDC asked for release of Rs. 200 Cr. CIDCO decided to release to funds as per Schedule of Payment/ Work Progress and the same was informed to MSRDC. So far Rs. 105 Cr. is released to MSRDC.

VIII. Independent Engineer, M/s AECOM for development of NMIA (PID-00028)

CIDCO has appointed M/s. AECOM Asia Company Ltd. in consortium with M/s. AECOM India Pvt. Ltd. as Independent Engineer (IE) for development of the Navi Mumbai International Airport ("Project") on DBFOT basis.

Thane Urban Renewal Scheme:-

For planned redevelopment of large number of old, dilapidated and unauthorized buildings in Thane city, the Govt. has notified Urban Renewal Schemes (URS) in Thane in the larger public interest and has considered the implementation of URS a public purpose. CIDCO has signed a MoU with the TMC to participate in the scheme in general, and to jointly plan and implement URC1 and URC 2 in Kisan Nagar, Thane.

It is an ambitious public purpose project that will provide the citizens presently living in illegal, dangerous buildings, with safe and secure housing as well as a healthy living environment including wide roads, parks, grounds, urban forests, basic amenities, employment centers, etc.

Status in Brief-

1. MOU - The MOU has been executed in between TMC & CIDCO on 27/01/2022.
2. Appointment of Financial Consultant - Work awarded to M/s. CRISIL Ltd. on 06/01/2022. The requisite data has already been handed over to M/s. CRISIL. After analysis of the same, the stage-I financial analysis was submitted by Consultant in September 2022 and accepted by the competent authority of CIDCO.
3. Appointment of AMTAC consultant- Work awarded to M/s. Architect Hafeez Contractor on 28.04.2022 and work is in progress.
4. Construction of Rehab Buildings -
 - On approval from the Board, construction of 1,620 Nos. of rehab tenements has been taken up under the extended scope of CIDCO's PMAY work.
 - Vide B.R. No. 12854 dated 12.02.2024, Board has accorded approval for implementation of Phase-I of URS project as "Social Responsibility" and as per consolidated report on Strategic Plan Finalization and Project Structuring to ascertain financial feasibility for the URS project submitted by M/s CRISIL Ltd under Stage-II.
 - Vide BR No.12853 dtd. 12.02.2024, Board has accorded administrative approval for work of "Construction of approximately 3,833 Nos. of tenements with development of commercial area and on-site infrastructure works under proposed rehousing and redevelopment project in URC-02 at Kisan Nagar, Thane." The board also accorded approval for inviting Request for Proposal (RFP) for "Appointment of Project Management Consultant for Construction of approximately 3833 nos. of tenements with development of commercial area and on-site infrastructure works under proposed rehousing and redevelopment Project in URC-02 at Kisan Nagar, Thane."

Rehab tenements	Phase-1	Phase-2	Phase-3	Phase-4	Total
Residential (no.)	9,132	11,606	6,476	-	27,214
Commercial (no.)	662	841	469	-	1,972
Total (no.)	9,794	12,447	6,945	-	29,186
Total cost (excl. GST)	2,777.6	4,581.0	3,124.4	117.6	10,600.6
Total cost (incl. GST)	3,330	5,473.7	3,722.9	138.7	12,665.3

Out of the total 37.20 hectares, under Phase-I: 7.20 hectares of vacant land is proposed for the construction of approximately 9,794 rehab tenements and other essential amenities, the estimated cost for this development is around INR 3,330 crores

NEW TOWN PROJECTS

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

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

Haj House

Vide GR dated 15/05/2014, the work of Construction of Haj House was entrusted to CIDCO as a PMC on deposit basis. The revised administratively approved cost of the work is Rs.44.00 Crores. The said work has been commenced on March, 2015 on behalf of Minority Development Department. Necessary fund for the project are being released through Haj Committee. As on date, fund received is Rs. 43.91 Crores. There is budget provision of Rs.3.07 Crores for the year 2023-24 and up-to-date expenditure incurred is Rs. 39.88 Crores and the project is Handed over to MDD,GoM on 02/02/2024.

Vande Mataram Auditorium

Vide GR dated 26/05/2014, the work of Construction of Vande Mataram Auditorium was entrusted to CIDCO as a PMC on deposit basis. The said work has been commenced on October, 2016 on behalf of Higher & Technical Education Department. Govt. has approved revised administrative approval to the Project for an amount of Rs. 43.08 Crs. Necessary fund for the project are being released through PWD. As on date, total fund received is Rs. 43.08 Crs. There is budget provision of Rs. 2.76 Crores for the year 2023-24 and up-to-date expenditure incurred is Rs. 40.29 Crores and now the work is completed and handed over to H&TED on 25.11.2022

Munde Smarak :-

Vide GR dated 02/06/2015, the work of Construction of Munde Smarak was entrusted to CIDCO as a PMC. The administratively approved cost of the work is Rs. 50.61 Crores. The said work has been commenced on November, 2019 on behalf of Urban development department. As per GR dated 17/09/2019, the expenditure for project is to be done by CIDCO & necessary reimbursement will be done by GoM. The statutory permission of tree cutting from the Aurangabad Municipal Corporation is in progress. However due to time overrun the project cost is revised to 76.10 Cr. and same is informed to GoM vide various DO Letters. Expenditure incurred till date is Rs.105.87 lakhs.

Waluj Mahanagar :-

Vide Notification dated 07/10/1991, CIDCO has been appointed as Special Planning Authority for development of Waluj Project over an area of about 8500 hectors which is sub-divided in 4 phases. Each phase of development is again divided into 4 Nagars each approximately admeasuring 400 hectors. The project is envisaged under PPP Model with CIDCO's land acquisition of 25% & balance 75% to be left with the land owners for development. Further, CIDCO's role is restricted to development of full

infrastructure within Growth Centre and peripheral infrastructure within 75% area. Nagar-I, Nagar-II & Nagar-IV have been substantially developed in available scope of land.

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

At present, important works viz. integrated development of infrastructure in Nagar-IV which was awarded in January, 2017 has completed including other works like, Bridge connecting Nagar-II to Nagar-IV, ESR in Nagar-IV. The integrated development work in Nagar-II was awarded and completed now.

During the year essential infrastructure works in Nagar-I , Nagar-II & Nagar-IV costing Rs. 89.00 Crs. has been approved for inviting E-bids and the same are awarded and are in progress.

A meeting was held on 24.03.2023 under the chairmanship of Hon'ble CM for reviewing the CIDCO Waluj Project and directed to complete all the balance Infrastructure works on the acquired land & on the land under advance possession at Waluj Project. As per directives, Administrative approval for Balance integrated infrastructure development works has been received and subsequently e-tendering process is in progress

PALGHAR NEW TOWN, PROJECT

BACKGROUND:

The Govt. of Maharashtra vide GR No. .फे.ब-२०१५ / प्र.क्र.७७ (अ) / म-१०, दिनांक २९/०६/२०१६ has accorded approval to develop newly created Palghar District Headquarters and New Town through CIDCO Ltd. Further GoM vide No. TPS-1216/UR No.52/C.R.257/16/UD-12, dated 01.10.2016 has appointed CIDCO Ltd. as the Palghar New Town Development Authority for an area of 440=57=90 Ha. In terms of section 113(3a) of MRTP Act, 1966.

The GoM has directed CIDCO Ltd. vide order No. TPS-1216/UR No. 52/C.R. 257/16/UD-12, dated 01.10.2016. to develop land admeasuring 103=57=90 Ha. initially and construct various buildings for District level offices along with on site physical infrastructures like Roads, Footpaths, parking area, Water Supply, Sewerage, External fire fighting work, Electricity etc. Subsequently, the GoM has transferred the ownership of entire land in the name of CIDCO Ltd. The possession of the said land has been taken over by CIDCO. The balance area of 337.00 Ha. is to be developed as Palghar New Town and CIDCO shall dispose off the developed plots as per land disposal policy devised by CIDCO to recover the cost of proposed district headquarters and Palghar New Town Project.

The Board vide resolution no. 11848 dtd. 27.04.2017 has taken the note of the appraisal on development of Palghar District Head Quarter & New Township Development Project at a block cost of Rs. 3247.18 Crores without contingencies and Rs. 3409.54 Crores with contingencies. The board has also accorded approval to take up the immediate work of development of district head quarter at block cost of Rs. 837.87 crs. without contingencies & Rs. 879.76 crs. with contingencies.

Palghar District Headquarter development details:

i) Completed project:

CIDCO has taken up the works of DHQ comprising Collector office building, SP office building, Z.P. office building, New Administrative Building Block-A including onsite infrastructure facilities which are completed and handed over to district authorities. The inauguration ceremony was carried out in the hands of Hon'ble Chief Minister, Govt. of Maharashtra on 19.08.2021. All these offices are in operation since 1st Sep 2021.

The work of New Administrative Building Block-B, 4 Nos. VIP Bungalows are also completed.

ii) Work in progress:

Construction of Govt. Guest House, Staff Quarters, & District & Sessions Court Building, Onsite infra works in Staff Quarter plot, Infra Work in Sector-13&14, Infra work in Sector-17 and onsite infra work in Court Building.

iii) Future proposed works- Water supply project for Palghar, Diversion of channel and interior work for court building.

iv) Expenditure as on date:

The Board vide BR No. 11848 Dtd. 27.04.2017 has accorded approval to take up the immediate work of development of Palghar District Head quarter at a block cost of Rs. 837.87 Crs. without contingencies and Rs. 879.76 Crs. with contingencies.

The expenditure incurred towards completed & ongoing works as on date is Rs. 481.09 Crs. including Escalation and GST against the approved cost of Rs.837.87 Crs without contingencies. The balance amount is of Rs. 356.78 Crs without contingencies

AWARDS AND RECOGNITION

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

HUMAN RESOURCES

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

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

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

- 1) The manpower strength (Regular and outsourced) of your Company, as on 31-03-2020 was 1571.
- 2) Implemented HCM (HR) module of SAP in January 2017
- 3) Implemented HCM (Payroll) module of SAP in April 2017
- 4) Implemented HCM (FICO) module of SAP in April 2017
- 5) Implemented HCM (RE) module of SAP in July 2017
- 6) Implemented HCM (MM) module of SAP in October 2017
- 7) Implemented HCM (PS) module of SAP in December 2017
- 8) Implemented HCM (RM) module of SAP in January 2018

The manpower strength (Regular & Outsource) as on 31.03.2024 are as follow:

Permanent Employees	1284
Contract Basis Employees	62
Through Agency contract Employees	303
Total	1649

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

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

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

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

The ITAT further held that:

1. There is no business activity of Corporation on its own.
2. All expenses incurred by the assesses 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 Pereira v/s The Special Land Acquisition Officer and others held that Corporation is an agent of the Government of the Maharashtra.

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

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

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

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

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

D. DETAILS OF SUBSIDIARY COMPANY

Mahatourism Corporation Limited

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

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

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

The name of M/s Mahatourism Corporation Limited has been Struck on 30.01.2022. Necessary entry for write off of above will be made after approval of competent authority.

E. STATUTORY AUDITORS

M/s. Shah Gupta & Co., Chartered Accountants (for Navi Mumbai & Nagpur), M/s. Prakash G Pathak & Co., Chartered Accountants (for New Nashik), M/s R.B. Sharma & Co., Chartered Accountants (for New Aurangabad) and M/s. Vijay R. Kalani & Co., Chartered Accountants (for New Nanded) have been appointed as the Statutory Auditors of the Corporation for the year under review by the Comptroller and Auditor General of India. We are thankful to these Statutory Auditors for giving us good co-operation and guidance in finalizing the accounts of the Corporation for the year 2023-2024.

F. SHARE CAPITAL

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

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

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

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

H. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

Sr. No.	Designation	Position in Committee
1	Chairman - CIDCO	Chairman
2	VC & MD - CIDCO	Member

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

I. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Year 2023-2024, (9) Board Meetings were held.

J. DIRECTORS

As per the provisions contained in the Articles of Association of the Corporation, the following were the Directors on the Board of the Corporation during the year 2023-24 as appointed by the Govt. of Maharashtra from time to time. None of the Directors requires retiring by rotation.

During the Year 2023-24, Nine (9) Board Meetings were held. The details of the Board Meetings attended by the Directors during the year 2023-24 are as under: -

Sr. No.	Name of Director	Period of Appointment		Meetings Attended	Meetings Held
		From	To		
1	Dr. Sanjay Mukherjee, IAS VC&MD	19.08.2020	05.06.2023	1	1
2	Shri. Anil Diggikar, IAS VC&MD	05.06.2023	23.02.2024	6	6
3	Shri. Vijay Singhal IAS VC&MD	23.02.2024	Onwards	2	2
4	Dr. Kailas Shinde, IAS Jt.MD	11.09.2020	20.03.2024	9	9
5	Shri. Bhushan Gagrani, IAS PS (UD-I)	10.08.2020	07.06.2023	2	2
6	Shri. Aseem kumar Gupta IAS PS(UD-I)	07.06.2023	onwards	7	8
7	Dr. K.H. Govindraj, IAS PS (UD-II)	02.06.2023	onwards	2	8
8	Shri. Shantanu Goel, IAS Jt.MD	05.06.2023	Onwards	7	8
9	Mr. Rajesh Patil IAS Jt.MD	02.01.2023	22.11.2023	4	4

Sr. No.	Name of Director	Period of Appointment		Meetings Attended	Meetings Held
		From	To		
10	Shri. Dilip Dhole Jt.MD	15.01.2024	onwards	3	3
11	Dr. Sanjay mukherjee IAS MMRDA Commissioner	05.06.2023	onwards	1	8
12	Shri. Sanjay Sethi, IAS Chairman JNPA	03.01.2019	02.01.2024	0	5
13	Shri. Unmesh Wagh IRS,I/C Chairman JNPA	03.01.2024	onwards	0	4
14	Shri. Sonia Sethi IAS PS(UD-II)	01.05.2022	02.06.2023	0	1
15	Shri. Mahendra Kalyankar Divl commissioner Konan	03.06.2022	30.04.2024	3	9
16	Shri Rajesh Narvekar NMMC Commissioner	29.09.2022	19.03.2024	5	9

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

K. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

Long term investment in Equity Shares amounting to Rs. 900 Lakh and Rs. 500 Lakh was made during the year 2003-04 in M/s. Mumbai-JNPT Port Road Company Ltd. and M/s. Maharashtra Airport Development Co. Ltd., respectively. Further, an amount of Rs. 20070.58 Lakh has been invested in Equity Shares of M/s. Navi Mumbai Special Economic Zone Pvt. Ltd. till 2013-14. During the year 2009-10 Corporation made investment of Rs. 2.00 Lakh, Rs. 4.00 Lakh and Rs. 2.55 Lakh in VRSCCL, BRSCCL and Mahatourism Corporation Ltd. respectively. During the year 2017-18, the Corporation have made investment of Rs. 31,798.00 Lakh in M/s. Navi Mumbai International Airport Pvt. Ltd. Further corporation has also made investment of Rs. 2,550.00 lakh in M/s. Pune (Purandar) International Airport Pvt. Ltd and Rs.10000.00 lakh in M/s MSRDC for "Hindu Hriday Samrat Balasaheb Thakare Samruddhi MahaMarg".

L. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

M. SECRETARIAL AUDIT REPORT

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

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

N. NOMINATION & REMUNERATION COMMITTEE (NRC)

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

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

O. INVESTMENT COMMITTEE – FOR FD IN BANKS

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

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

P. Committee Under Section 22 of Sexual Harassment Act

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

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

Sr. No	No. of Cases filed	Date of Complaint	No. of Cases disposed of	Remark
1)	01	—	01	—

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

On line Grievance Redressal system is available at:

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

R. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

S. Acknowledgements

Your Directors wish to acknowledge the continued support and guidance received from the different Departments of the Government of Maharashtra more particularly Urban Development Department and take this opportunity to express their thanks to the Officers and employees in the Urban Development, Finance, Industry and other Departments of the Government of Maharashtra, MMRDA, Minister Civil Aviation, Minister of Railways, International Airport Authority, NMSEZ, HUDCO and other Institutions for their help and co-operation.

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

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

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

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

For and on behalf of the Board of Directors

Sd/-
Vice Chairman & Managing Director

Resolution No. 13016 Date : 30/12/2024

ANNEXURE - I

AS PER REQUIREMENT OF SECTION 134(3)(f) OF COMPANIES ACT, 2013**EXPLANATION TO THE COMMENTS OF THE STATUTORY AUDITORS REPORT ON THE ACCOUNTS OF CORPORATION FOR THE YEAR ENDED 31ST MARCH 2024.****1. Quantitative Details of Fixed Assets and Inventories/Assets held on behalf of Government of Maharashtra**

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

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

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

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

A: RECEIVABLES / ASSETS:

- a) Certain asset balances lack party-wise breakups, and ledger balances do not reconcile with subsidiary books, aggregating to Rs. 12,171.01 lakhs, as detailed in Annexure A (1).

- b) Balances amounting to Rs. 1,28,537.55 lakhs, as detailed in Annexure B (1), are pending decision regarding their write-off. No resolution has been made in this regard.
- c) Advances granted in earlier years, for which no recoveries have been effected or where matters are sub judice, have been classified as doubtful of recovery. However, no provision has been made for these amounts, aggregating to Rs. 1,83,498.72 lakhs, as listed in Annexure C.

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

In view of the above:

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

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

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

B: LIABILITIES:

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

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

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

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

f) Deposits from Buyers:

- i. Party-wise and age-wise details of amounts received towards Registration Charges, Earnest Money Deposit (EMD), and Buyers' Contributions for the booking of plots, shops, and tenements were not provided for our verification.

- ii. Receipts from the sale of tenements, plots/open spaces, and shops have been accounted for based on information provided by the Marketing Department of the Corporation. However, the subsidiary books and other records maintained by the Marketing Department have not been reconciled with the control accounts.
- iii. As per the books of accounts of the Corporation, the summarized details of deposits received from buyers against the sale of plots, open spaces, tenements, shops, and other categories (Refer Note No. 6) are as follows:

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

DEPOSITS FROM BUYERS AND TENEMENT HOLDERS AGAINST	Balance as on 31-03-2024 (Rs. In Lacs)
a) Plots/Open Space.	2,89,013.94
b) Tenements	3,89,378.55
c) Shops	9,686.83
d) Others	416.72
e) Matters referred to at paragraph 11 (a)	1,05,920.00
Total	7,94,416.04

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

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

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

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

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

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

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

Explanation: - Observation is noted.

3. Absence of Documents for Certain Project Receipts

We refer to the following matters:

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

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

f) **Railway Surcharge**

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

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

4. Balance confirmations from Railways for surcharge receivables have not been obtained.
5. Reference is drawn to Clause No. 6A (ii) and (iii) of Note 17 regarding the non-accounting of receivables from Railways amounting to Rs.1.85,175.30 Lakhs. This represents the difference between the amount as per the latest available statement and the amount recorded in the books, pending reconciliation.
6. Reference is made to Clause No. 6 A (v) of Note 17 regarding the Railways' request for the release of Rs. 65,266 Lakhs as the Corporation's share for various ongoing railway projects.
7. Reference is invited to Clause No. 6 A (vi) of Note 17, concerning the non-accounting of maintenance charges recoverable from Railways for the period after July 2008, due to the absence of a formal agreement.

In light of the above matters (Points 1 to 7), we are unable to determine the potential financial impact on the Corporation's assets and its liabilities towards Government of Maharashtra.

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

Railway Surcharge:

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

Hence, compliance may please be accepted.

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

Reference is invited to Clause 37.1 of Note 17:

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

6. Further, unit of the corporation had filed Special leave petition in Supreme Court with prayer for interim relief against the order of the high court and the matter is sub judice.

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

5. Navi Mumbai International Airport (NMIA).

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

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

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

6. Non-Compliance with certain Accounting Standards

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

Explanation :- Noted and necessary action is being taken.

7. Recognition of Delayed Payment Charges

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

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

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

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

8. Non Recognition of Sale of Plot

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

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

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

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

9. Others :

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

a) Audit Qualification on Investment and Loan Write-offs

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

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

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

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

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

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

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

Explanation :- Noted for compliance.

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:- The Observation is noted for compliance.

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

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

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

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

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

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

- ix. Reference is invited to Clause No. 32 of Note No. 17. The Government of Maharashtra vide its order dated 1st January 2005 appointed Dr. D. K. Sankaran, Additional Chief Secretary, Planning Department, to conduct discrete inquiry in the affairs of the Corporation for the period 26th May, 2003 to 28th December 2004, particularly to look into the allotment of lands made contrary to the establishment rules, regulations and conventions. Dr. D. K. Sankaran has submitted his report and has estimated a financial loss amounting to Rs. 34,700 lacs (Previous Year Rs. 34,700 lacs- continuing from past many years) due to irregular allotment of land/plots. In absence of full details, we are unable to comment on the status of recognition of the estimated loss, if any.

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

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

The said status is disclosed in the Note to Accounts.

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

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

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

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

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

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

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

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

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

Explanation:- Noted for compliance.

10. Branch Auditor's Reports:

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

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

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

All the immovable fixed assets were transferred to Project Account along with depreciation fund. However, disclosure with regards to the effect of the same on excess of receipts over expenditure for the future periods was not disclosed.

The Corporation was appointed as agent for Aurangabad Project vide Government Resolution dated 10/10/1972, however, neither agency Remuneration was prescribed, nor any clarification was sought in this regard.

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

On behalf of the Board of Directors

sd/-

Voice Chairman & Managing Director

Place : Mumbai

Date : 23/02/2026

ANNEXURE - II

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CITY AND INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED FOR THE YEAR ENDED 31ST MARCH 2024.

COMMENTS ON FIANANCIAL POSITION**Equity and Liabilities****Non-current Liabilities****(b) Other Long-term Liabilities (Note-5)-24,07,382.69 lakh****Navi Mumbai Project Account (Note-5 (1)- 22,57,727.34 lakh****Receipts during the year sale proceeds- 24,78,502.74 lakh**

- 1) The above does not include sale of six plots amounting to ₹ 21545.22 lakh in respect of which the allotment letter was issued and the entire consideration was received during the financial year. This was not in accordance with the accounting policy of the Company on Revenue Recognition which stipulated that "Sale of plot is booked on the basis of allotment letter and receipt of entire consideration."

This has resulted in understatement of Other Long-Term Liabilities and Overstatement of "Other Current Liabilities by ₹ 21545.22 lakh.

Explanation:- In all the cases shown in annexure-1 mentioned in the observation including Six cases mentioned above, the entries for booking Sales could not be taken in FY 2023-24 due to procedural delays. However, the same will be reflected in FY 2024-25. Necessary disclosure in this regard for procedural delays and consequent Sales booking is given in Accounting Policy (Note-1 to the balance sheet)

COMMENTS ON DISCLOSURE

- 2) As per Rule 4 (1)(ii)(e) of the Companies (Indian Accounting Standards) Rules, 2015, read with subsequent amendments, if a company is covered under Ind AS applicability criteria, its holding, subsidiary, associate, and joint venture companies are also required to comply with Ind-AS to ensure uniformity in the financial reporting framework. The Company has 51 per cent equity holdings in M/s Pune (Purandar) International Airport Pvt. Ltd. (PIAL) which has prepared its financial statements as per Ind-AS.

Further, the Company has not complied with Ind AS 101 regarding preparation of the Consolidated Financial Statement.

The disclosure of financial statements is deficient to that extent.

Explanation:- CIDCO was incorporated as a fully owned Government Company in 1972, as a New Town Development Authority for development of a new City in Thane, Panvel and Uran Tehsils of Thane and Raigad Districts. Development of New Towns by enforcing the provisions of the Maharashtra Regional and Town Planning Act, 1966. CIDCO is not eligible for adoption of Ind AS as per Companies (Indian

Accounting Standards) Rules, 2015. CIDCO is merely executing the Town Planning functions (like Municipal Corporations) under MRTP Act, 1966, as an agent of the Government. Considering the nature of these activities, its regulatory and quasi-judicial nature, Collection of land premium, taxes and statutory levies on behalf of Government, it is impractical for CIDCO to prepare the financial statements based on Ind AS. Eg. If statutory dues are not received for long periods of time, CIDCO cannot provide for ECL as per Ind AS 109. As tax collection is a sovereign function and the Government can apply complete force of law, with due relaxations. It may be noted that such activities cannot be termed as ordinary commercial, business transactions.

The Pune (Purandar) International Airport Ltd. (PIAL) was incorporated in 2019 as per the G.R. of the GAD dated 08-03-2019. As per the said G.R. the Maharashtra Airport Development Company Ltd. (MADC) is designated as the Nodal Agency for this project. The responsibility for Land acquisition for the Airport is vested with the Collector, Pune. The Company's registered address is also the same as that of MADC. Except for infusing 51% equity, as per the directions of the Government and obligatory oversight role flowing from it, CIDCO is playing limited active role in the daily operations of PIAL currently.

Also, the pre-incorporation activity of PIAL was undertaken by MADC, which has adopted Ind AS. Hence, PIAL adopted Ind AS since incorporation. The role of CIDCO may also undergo major revision in near future, as PMRDA is the competent authority for planning activities in Purandar tehsil.

It is to further state that CIDCO is following Cash basis of accounting in respect of sum account heads of income. This fact has been mentioned in our accounting policy and considered by various judicial authorities. Since the basic criteria for applicability of Ind-AS requires accrual basis of accounting the same cannot be made applicable in our case.

It is further stated that as per the GR applicable to CIDCO, the profit and loss account consist of only one item of commission being an agent of government of Maharashtra for executing various projects and no other source of income of CIDCO as such is recorded in P&L account, the application of Ind-AS will be improper for implementation.

In view of the facts mentioned above it is to state that CIDCO does not have any control over the functions M/s. PIAL though it is a subsidiary of CIDCO accept having amount invested to the extent of 51% shareholding as per the directives of State Government. Hence, CIDCO has been preparing the financial statements under the Generally Accepted Accounting Principle (GAAP) though the subsidiary M/s. PIAL is following the Ind-AS accounting principles.

It is further submitted that MADC Ltd. has adopted Ind-AS but its subsidiary MIHAN Ltd. which is developing the MIHAN SEZ has not adopted it.

It is reiterated that the Town Planning functions sovereign functions of the government, usually undertaken by the Autonomous Bodies like MMRDA, PMRDA and involves tax collection, collection of statutory dues and levies which is a quasi-judicial function. Application of Ind-AS is not practically possible for above mentioned reasons.

In view of the submission made above the observation may be considered for withdrawal.

- 3) The Company has disclosed the revenue from ordinary activities of Town Development Authority that include interest on surplus funds, rental income, and the administrative and establishment expenses viz., employee benefits, taxes, and duties, Directors' fees, honorarium to the Chairman, Secretarial expenses, electricity, housekeeping, depreciation etc., attributed to the day-to-day operations of the Company under the various Project Accounts that are disclosed as Other Long-Term Liabilities (Note No.5) instead of Statement of Profit and Loss. The Statement of Profit and Loss of the Company do not comply with the format prescribed in the Schedule III and applicable Accounting Standard regarding Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies that requires disclosing the expenses incurred for earning the income during the financial year. Further, while the Cash Flow Statement acknowledges the Corporation's operational receipts and payments, the P&L does not reflect them, resulting in misleading presentation of financial performance. This is in violation of Schedule III of the Companies Act 2013, Accounting Standard (AS) 1, AS 9, AS 15 and AS 29.

Thus, the Statement of Profit and Loss does not comply with Schedule III and the Accounting Standards notified under Companies (Accounting Standards) Rules, 2015 as amended.

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

- a) City & Industrial Development Corporation of Maharashtra Limited (CIDCO) was incorporated on 17th March 1970. The Government of Maharashtra vide Government Resolution (GR) No. IDL5770/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) CIDCO was appointed as Special Town Planning Authority/Development Authority for the new towns of NEW Aurangabad, New Nashik, 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.
- c) The C&AG appointed Statutory Auditors have observed that there is no difference in the status of CIDCO being the 'Agent of Government of Maharashtra' either in Navi Mumbai or New Towns of Aurangabad, Nashik, Nanded, Vasai-Virar and other New Towns Projects. The C&AG appointed Statutory Auditors have observed that where CIDCO is a New town Development Authority for Navi Mumbai or Special Town Planning Authority for New Towns of Aurangabad, Nashik, Nanded etc. makes no difference in the status of CIDCO as the agent of Government of Maharashtra and CIDCO is the agent of Government of Maharashtra for Navi Mumbai and all other New Towns and accordingly. the surplus/deficit in the Project Account, belongs to Government of Maharashtra.

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

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

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

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

OTHER COMMENT

Consolidated Financial Statement

- 4) Section 129(3) of the Companies Act, 2013 mandates that in case a company has one or more subsidiaries or associate companies, it shall, in addition to its standalone financial statements, prepare a consolidated financial statement (CFS) of the Company and of all the subsidiaries and associate companies in the same form and manner as that of its own and in accordance with applicable accounting standards. The Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries and associate company or companies in such form as may be prescribed. Further, Schedule III of the Act and Accounting Standard (AS) 21 require consolidation of financial information of subsidiaries to present the financial position and performance of the group as a single economic entity.

The Company, despite having two subsidiaries and two associated companies (Note 17 (40 A)), violated the requirements of the Act regarding preparation and presentation of the Consolidated Financial Statement.

Explanation:- Though CIDCO is having subsidiary companies as well as Associate companies, No control is exercised by CIDCO over these companies except amount invested in the shareholding as per the directives of State Government.

Further CIDCO is following cash basis of accounting in respect of some of the income heads which may not be the case with subsidiary or associate companies. Hence the consolidation of accounts may give a wrong picture and the purpose of uniformity in reporting will be defeated.

Since profit and loss account of CIDCO consist only one item of Agency commission being an Agent of GOM to carry out various projects assigned, the consolidated Financial Statements including subsidiary / associate companies and Joint ventures are not prepared.

On behalf of the Board of Directors

sd/-

Voice Chairman & Managing Director

Place : Mumbai

Date : 23/02/2026



Ragini Chokshi & Co.

Company Secretaries

Tel. : 022-2283 1120
022-2283 1134

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FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE PERIOD 01-04-2023 TO 31-03-2024

To,
The Members
**CITY AND INDUSTRIAL DEVELOPMENT
CORPORATION OF MAHARASHTRA LIMITED**
Nirmal, 2nd Floor, Nariman Point,
Mumbai-400021, Maharashtra

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering **April 01, 2023 to March 31, 2024** ("the reporting period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:



Page | 1

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period **April 01, 2023 to March 31, 2024** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable during the audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not Applicable during the audit period)**
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made thereunder to the extent of foreign Direct Investment, Exchange Commercial Borrowings, Overseas Direct Investment, **(Not Applicable during the audit period)**
- (v) The Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **(Not Applicable during the audit period)**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. **(Not Applicable during the audit period)**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. **(Not Applicable during the audit period)**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **(Not Applicable during the audit period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **(Not Applicable during the audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **(Not Applicable during the audit period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client. **(Not Applicable during the audit period)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **(Not Applicable during the audit period)**
 - h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018. **(Not Applicable during the audit period)**



- i. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018. **(Not Applicable during the audit period)**
- j. The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; **(Not Applicable during the audit period)**
- (vi) We are unable to comment on the certificate obtained by the Company from the Management Committee/Function heads confirming due compliance of following specific laws, orders, regulations and other legal requirements of the central, state and other Government and Legal Authorities concerning the business and affairs of the company, as the same was not made available to us during the audit period.
 1. Maternity Benefit Act, 1961
 2. The Contract Labour (Restriction & Abolition) Act, 1970
 3. National and Festival Holidays Act, 1963
 4. Minimum Wages Act, 1948
 5. Payment of Bonus Act, 1965
 6. The Apprenticeship Act, 1961
 7. The Employment Exchange (CNV) Act, 1959 & Rules
 8. The Employees State Insurance Act, 1948 (ESIC)
 9. The Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1995

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. **(Not Applicable during the audit period)**

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

1. As per, point VII of Schedule IV of the Companies Act, 2013 read with Section 118 (10) of the Companies Act, 2013, the Company has not conducted separate meeting of Independent Directors;
2. As per Section 178 of the Companies Act, 2013, the Company has not convened the meeting of Nomination and Remuneration Committee.
3. As per Section 177 of Companies Act, 2013 read with Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014, the Company has not convened the meeting of Audit Committee;



Note: We are unable to comment on the compliances related to Borrowings, Inter Corporate Loans and Investments, Deposits and applicability of various Sections under Companies Act, 2013 and rules made thereunder as the same could not be verified by us due to non-availability of the Audited Financial Statements of the Financial Year 2023-24 and other records.

We further report that:

The Company has filed all the applicable forms and return, with ROC/MCA, within prescribed time, except certain forms/returns which were filed beyond prescribed time. The Company has not yet obtained approval from Board of Directors for audited financial statements for Financial Statements 2023-24 and therefore all the relevant forms have not been filed with ROC.

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

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

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

We are unable to comment on existence of adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, as the certificate obtained by the Company from the Management Committee/Function heads confirming due compliance of the applicable laws placed was not made available to us.

We further report that during the reporting period, following changes took place in the management of the Company:

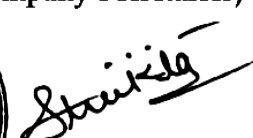
1. Cessation of Sonia Sethi as Nominee Director w.e.f. 02-06-2023.
2. Appointment of Dr. K H Govindraj as Nominee Director w.e.f. 02-06-2023.
3. Change in designation of Dr. Sanjay Mukherjee from Managing Director to Nominee Director w.e.f. 05-06-2023.
4. Appointment of Shri Anil Diggikar as Managing Director w.e.f. 05-06-2023.
5. Appointment of Shri Shantanu Goel as Whole time Director w.e.f. 05-06-2023.
6. Cessation of Shri Bhushan Gagrani as Nominee Director w.e.f. 07-06-2023.



7. Appointment of Shri Aseem Kumar Gupta as Nominee Director w.e.f. 07-06-2023.
8. Cessation of Shri Rajesh Patil as Whole Time Director w.e.f. 22-11-2023.
9. Cessation of Sanjay Sethi as Nominee Director w.e.f. 02-01-2024.
10. Appointment of Unmesh Wagh as Independent Director w.e.f. 03-01-2024.
11. Appointment of Shri Dilip Dhole as Whole Time Director w.e.f. 15-01-2024.
12. Cessation of Shri Anil Diggikar as Managing Director w.e.f. 23-02-2024.
13. Appointment of Shri Vijay Singhal as Managing Director w.e.f. 23-02-2024.
14. Cessation of Rajesh Narvekar as Director w.e.f. 19-03-2024.
15. Change in designation of Shri Kailas Shinde from Managing Director to Nominee Director w.e.f. 20-03-2024.
16. Cessation of Dr. Kailas Shinde as Whole time Director w.e.f. 20-03-2024.
17. Cessation of Mahendra Kalyankar as Nominee Director w.e.f. 30-04-2024.

Place: Mumbai
Date: 24.02.2025

For Ragini Chokshi & Co.
(Company Secretaries)



Abhishek Shukla
(Partner)

Membership No.: 67793

CP No: 25404

P.R. No.: 4166/2023

UDIN: A067793F003990481

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

'Annexure A'

To,
 The Board of Directors
**CITY AND INDUSTRIAL DEVELOPMENT -
 CORPORATION OF MAHARASHTRA LIMITED**
 Nirmal, 2nd Floor,
 Nariman Point,
 Mumbai -400021.

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

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

Place: Mumbai
 Date: 24.02.2025

For Ragini Chokshi & Co.
 (Company Secretaries)



Abhishek Shukla

Abhishek Shukla
 (Partner)

Membership No.: 67793

CP No: 25404

P.R. No.: 4166/2023

UDIN: A067793F003990481



CIN : U99999MH1970SGC014574
 cs@cidcoindia.com

FORM NO.MR-3
SECRETARIAL AUDIT REPORT -dtd.2023-24

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

FOR THE PERIOD 01.04.2023 TO 31.03.2024

Reply to Observation of Secretarial Audit-2022-23. Section 134(3)(f) of Companies Act-2013

- A) Sub:** To take note of the Secretarial Audit Report – F.Y. 2023-24 and approve the replies to the observations of the Secretarial Auditor - as a requirement of Section 134 of Companies Act 2013.

B) Nature of Approval:

Financial approval	Administrative approval	Other (please specify)
-	-	Compliance of Companies Act,2013

C) Backgrounds:

- 1) As per section 204 (1) of Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following companies are required to obtain Secretarial Audit Report:
 - i) Every listed company;
 - ii) Every public company having a paid-up share capital of fifty Crore rupees or more; or
 - iii) Every public company having a turnover of two hundred fifty Crore rupees or more.

- iv) Every company having loans or borrowing from banks or public financial institutions of One Hundred Crore rupees or more.
- 2) As per section 204 (1) of the Companies Act, 2013 read with Rule 9 of the Companies rule 2014, Secretarial Audit is mandatory under (iii) & (iv) above.
- 3) The Secretarial Auditor expresses an opinion as to whether there exist adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Secretarial Audit helps to detect the instances of non-compliance and facilitates taking corrective measures. It audits the adherence of good corporate practices by the company.
- 4) Secretarial Audit thus provides necessary comfort to the management, regulators and the stakeholders, as to the statutory compliances, good governance and the existence of proper and adequate systems and processes.
- 5) **Laws specifically mentioned in MR-3 which need to be explained while conducting the Secretarial Audit?**

The Secretarial Auditor needs to examine and report on the compliance of the following five specific laws:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) Securities and Exchange Board of India Act, 1992.

Other areas' which need to be checked

Secretarial Auditor needs to examine and report on the compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government.
[Section 118 of Companies Act 2013]

Appointment of Secretarial Auditor:

As per Rule 8 of the Companies (Meetings of Board and its powers) Rules, 2014, M/s. Ragini Chokshi & Co. (Practicing Company Secretary) have been appointed as Secretarial Auditors for F.Y. 2023-24. [B.R.No.12985 dtd.10.10.2024].

OBSERVATIONS IN THE MR3 FOR FY 2023-24 AND MANAGEMENT REPLIES TO THE SAME:

No.	Observation	Reply
1	As per, point VII of Schedule IV of the companies Act, 2013 read with section 118 (10) of the Companies Act, 2013, the Company has not conducted separate meeting of Independent Directors;	Noted for compliance
2	As per section 178 of the Companies Act, 2013, the Company has not convened the meeting of Nomination and Remuneration Committee.	Approval of Remuneration Committee was obtained on 04.01.2024 for various matters through

		circulation. The recommendations of the Committee were approved by the Board at its 644 th Board Meeting held on 04.01.2024
3	As per section-177 of Companies Act, 2013 read with Rule 6 and 7 of Companies (Meetings of Board and its power) Rules, 2014, the Company has not convened the meeting of Audit Committee;	Noted for compliance. The approval of the Audit Committee whenever required, is obtained through circular resolutions.

Sd/-
(Company Secretary)

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Standalone Financial Statements.

Qualified Opinion

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

Basis for Qualified Opinion

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our responsibilities under these Standards are further detailed in the section titled "Auditor's Responsibilities for the Audit of the Financial Statements" in this report.

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

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

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

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

We have nothing to report in this regard.

5. Management's Responsibility for the Financial Statements

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

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

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

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

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

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

- *Identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*

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

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

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

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

7 Other Matter

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

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India, in terms of section 143 (11) of the Companies Act, 2013 and on the basis of such checks of the books of accounts and records of the Corporation as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure-B** a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
9. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, except for the possible effect of the matters described in basis for qualified opinion above.
 - b) In our opinion proper books of accounts as required by law have been kept by the Corporation, so far as appears from our examination of those books, except for the possible effect of the matters described in basis for qualified opinion above.
 - c) The reports on the accounts of the units of the Corporation audited under Section 143 (8) of the Act by Branch Auditors have been sent to us and have been properly dealt with by us in preparing this report;
 - d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, except for the following:

Accounting Standards		Comments
AS – 2	Valuation of Inventories	Neither valuation is carried out for Assets/Inventories (Saleable tenements, shops and plots and city infrastructures) held on behalf of Government of Maharashtra as on the reporting date nor accounted for in the books of accounts. (Refer Note No. 18.4)
AS – 5	Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies	Prior period income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods are not disclosed separately.
AS - 9	Revenue Recognition	The Corporation has continued the policy of accounting certain items on cash basis as against accrual basis as required by amended section 128(1) of the Companies Act, 2013 (Refer Point No. 5 of Note 1)

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

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

- i) With respect to adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate Report in Annexure-C. Our Report expresses a disclaimer opinion on the adequacy and operating effectiveness of the Corporation's internal Financial Controls over financial Reporting.
- j) As required by the directions issued by Comptroller and Auditor General of India, in terms of section 143(5) of the Act, On the basis of such checks of the books and records of the Corporation as we considered appropriate and according to the information given to us, we hereby enclose the Compliance in "Annexure D".
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
 - i) According to the information and explanations given to us, the Corporation has disclosed the impact of pending litigations on its financial position at clause no. 9(a) to 9 (d) and Clause No. 12 (c) of note 17 forming part of the financial statements except for the possible effect of the matter described in Point 12 (iv) and (v) of our basis of opinion above;
 - ii) The Corporation did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Corporation.
 - iv)
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Corporation to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Corporation ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Unit from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Corporation shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
 - v) No dividend was declared or paid during the year by Corporation.

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

For and on behalf of
SHAH GUPTA & Co.
Chartered Accountants
Firm Regn No. 109574W

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

Place: Mumbai
Date : December 30, 2024.

City & Industrial Development Corporation of Maharashtra Ltd.

Annexure - A to Independent Auditor's Report

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

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

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

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

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

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

A: RECEIVABLES / ASSETS:

- a) Certain asset balances lack party-wise breakups, and ledger balances do not reconcile with subsidiary books, aggregating to Rs. 12,171.01 lakhs, as detailed in Annexure A (1).
- b) Balances amounting to Rs. 1,28,537.55 lakhs, as detailed in Annexure B (1), are pending decision regarding their write-off. No resolution has been made in this regard.

- c) Advances granted in earlier years, for which no recoveries have been effected or where matters are sub judice, have been classified as doubtful of recovery. However, no provision has been made for these amounts, aggregating to Rs. 1,83,498.72 lakhs, as listed in Annexure C.

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

In view of the above:

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

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

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

B LIABILITIES:

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

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

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

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

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

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

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

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

- a) Reference is drawn to **Clause No. 5.4 of Note No. 17**, which states that the Board, through **Resolution No. 12559 dated 11th June 2022**, appointed an internal committee, as recommended by the Audit Committee. This committee, consisting of the **Chief Accounts Officer, Financial Advisor, Company Secretary, Internal Auditor**, and five sub-committees, was tasked with updating outstanding balances and identifying non-traceable balances for necessary write-off/back with Board approval. However, there has been **no notable progress** in this regard, and the intended objectives of updating balances and addressing non-traceable amounts remain **unexecuted**.
- b) Reference is drawn to **Clause No. 21 (b) of Note 17** regarding **income tax refunds pertaining to earlier years**, aggregating to Rs. 17,772.67 lakhs, which are considered doubtful of recovery. This has a **consequential impact** on the assets of the Corporation and the amount payable to the Government of Maharashtra.

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

3. Absence of Documents for Certain Project Receipts

We refer to the following matters:

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

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

f) **Railway Surcharge**

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

1. The Railways have not provided details of actual ticket collections, which form the basis for surcharge collection. Consequently, there is no reconciliation between actual ticket collections and the amounts remitted to the Corporation.
2. In the absence of supporting documentation, the Revenue recognized from Surcharge collection in the books of accounts lacks verifiability.
3. The Surcharge Collection amounts are not remitted by Railways on a regular basis. Instead, payments are made on an ad-hoc basis without supporting documentation.
4. Balance confirmations from Railways for surcharge receivables have not been obtained.
5. Reference is drawn to Clause No. 6A (ii) and (iii) of Note 17 regarding the non-accounting of receivables from Railways amounting to Rs.1.85,175.30 Lakhs. This represents the difference between the amount as per the latest available statement and the amount recorded in the books, pending reconciliation.
6. Reference is made to Clause No. 6 A (v) of Note 17 regarding the Railways' request for the release of Rs. 65,266 Lakhs as the Corporation's share for various ongoing railway projects.
7. Reference is invited to Clause No. 6 A (vi) of Note 17, concerning the non-accounting of maintenance charges recoverable from Railways for the period after July 2008, due to the absence of a formal agreement.

In light of the above matters (Points 1 to 7), we are unable to determine the potential financial impact on the Corporation's assets and its liabilities towards Government of Maharashtra.

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

Reference is invited to Clause 37.1 of Note 17:

1. A Committee, chaired by the Chief Administrator – New Towns (CA-NT), was constituted and authorized to finalize land acquisition rates through mutual negotiations, as per Sections 26 to 30 of the Land Acquisition, Rehabilitation, and Resettlement Act, 2013.
2. The Committee exceeded the financial authorization granted by the Board under Board Resolution No. 1202 dated 13.12.2018. A Review Petition filed before the High Court alleged potential collusion between the landowners and CA-NT, which requires further examination.
3. An adverse court ruling could have significant financial repercussions for the Corporation. The estimated preliminary loss is approximately Rs. 13,573 per square meter, aggregating to over Rs. 1,00,000 lakhs. Additionally, the Economic Advisor has already highlighted concerns regarding the financial viability of the project.

4. In light of these concerns, and as per the Board's approval, the land acquisition process was halted, and a proposal for de-notification was submitted to the Government of Maharashtra.
5. The High Court has dismissed the Review Petition filed by the Corporation's unit against the writ petition of a group of landowners.
6. Further, unit of the corporation had filed Special leave petition in supreme court with prayer for interim relief against the order of the high court and the matter is sub judice.

5. Navi Mumbai International Airport (NMIA).

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

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

6. Non-Compliance with certain Accounting Standards

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

7. Recognition of Delayed Payment Charges

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

8. Non-Recognition of Sale of Plot

- a) Reference is invited to Foot Note 1 to Note No. 6, regarding receipt of Rs. 1,05,920.00 Lakhs from Dedicated Freight Corporation before 31.03.2017 against sale of Land. Since the Possession of land is handed over, though agreement of transfer of Land is yet to be executed, in our opinion, the sale of land should have been accounted for, as per the accounting policy, having consequential impact on the liabilities of Corporation and amount payable to Government of Maharashtra to that extent.
- b) Reference is invited to Clause No. 17 of Note No. 17, regarding receipt of Rs. 925.17 Lakhs in March, 2020 from Dedicated Freight Corridor Corporation against certain parcel of NMSEZ Land allotted to them, where the possession of land is handed over. In our opinion, the sale of land should have been accounted for, having consequential impact on the liabilities of Corporation and amount payable to Government of Maharashtra to that extent.

9. Others:

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

a) **Audit Qualification on Investment and Loan Write-offs**

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

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

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

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

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

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

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

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

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

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

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

- v. Reference is invited to Clause No. 10 of Note No. 17. Details of estimated amounts of the contracts remaining to be executed on capital account (net of advances there against) have not been ascertained and disclosed.
- vi. Reference is invited to Clause No.11 (ii) to (ix) regarding documents / information / explanations by accounts as well as operation department not made available for our verification. Accordingly, we are unable to quantify the impact of above, on the assets / liabilities of Corporation and amount payable to Government of Maharashtra.
- vii. Reference is invited to Clause No. 20 of Note No. 17, regarding TDS amounting to Rs. 36.51 Lakh reflected in form 26AS was not reflecting in books, being shown under current liabilities. Besides, the corresponding receipts on which TDS deducted have not been accounted for, having consequential impact on the liabilities of Corporation and amount payable to Government of Maharashtra.
- viii. Reference is invited to Clause No. 31 of Note No. 17. The Corporation is yet to comply with the revised guidelines/directives for investment of surplus funds for State Public Enterprises by Government of Maharashtra issued on 27.10.2015.
- ix. Reference is invited to Clause No. 32 of Note No. 17. The Government of Maharashtra vide its order dated 1st January 2005 appointed Dr. D. K. Sankaran, Additional Chief Secretary, Planning Department, to conduct discrete inquiry in the affairs of the Corporation for the period 26th May, 2003 to 28th December 2004, particularly to look into the allotment of lands made contrary to the establishment rules, regulations and conventions. Dr. D. K. Sankaran has submitted his report and has estimated a financial loss amounting to Rs. 34,700 lacs (Previous Year Rs. 34,700 lacs- continuing from past many years) due to irregular allotment of land/plots. In absence of full details, we are unable to comment on the status of recognition of the estimated loss, if any.
- x. Reference is invited to Clause No. 33 of Note 17. The Government of Maharashtra has appointed Nandlal Committee to enquire into the allotment of plots of land to Prathmesh Co-operative Housing Society (proposed) and the committee has submitted its report and has estimated a financial loss amounting to Rs. 238.43 lacs due to malafide intentions in the allotment of land to the society. The plot is under possession of corporation and the said matter is sub judice.
- xi. Actual Coverage of Internal Audit needs to be strengthened, inter alia, in-depth checking of various areas particularly awarding of contracts, levy of penalty and liquidated damages as per terms of the contract and sale of plots, tenements, shops and others. Besides, action taken report by the Corporation was not readily available and provided to us for our verification.
- xii. Principal Accountant General vide its Inspection Report for the year 2011-14 at Para 10 of Part II B had reported about Double Allotment of Plot under 12.5% Scheme. Comments of the Corporation on the same have not been provided to us for our verification.
- xiii. During the year, the Corporation has paid ₹. 4,500 lakhs to Thane Creek Bridge Infrastructure Limited (TCBIL), which has been accounted for as expenditure under the Project Account. However, in the absence of confirmation or details from TCBIL regarding the nature and purpose of the payment, and in the absence of sufficient appropriate audit evidence to verify the status and classification of the said amount, we are unable to comment on the appropriateness of its recognition as expenditure in the financial statements, or it's alternative classification or disclosure in the financial statements.

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

10. Branch Auditor's Reports:

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

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

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

All the immovable fixed assets were transferred to Project Account along with depreciation fund. However, disclosure with regards to the effect of the same on excess of receipts over expenditure for the future periods was not disclosed.

The Corporation was appointed as agent for Aurangabad Project vide Government Resolution dated 10/10/1972, however, neither agency Remuneration was prescribed, nor any clarification was sought in this regard.

City & Industrial Development Corporation of Maharashtra Ltd.

Annexure - B to Independent Auditor's Report

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

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

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

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

- iii. As per the information and explanations given to us:
- During the year the Corporation has not provided loans, advances in the nature of loans, provided guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii)(a) of the Order is not applicable to the Corporation.
 - The investments made, during the year are prima facie not prejudicial to the interest of the corporation.
 - The Corporation has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Corporation.
- iv. The corporation being a Government company, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, are not applicable.
- v. According to the information and explanations given to us, the Corporation has neither accepted any deposit from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and rules made thereunder, to the extent applicable. Accordingly, clause 3(v) of the Order is not applicable to the Corporation.
- vi. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. (a) According to the records of Corporation, the Corporation is not regular in depositing undisputed Statutory dues, including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities wherever applicable.
- (b) Undisputed Statutory Dues:
- The extent of arrears payable in respect of aforesaid statutory dues outstanding, as on the reporting date, for a period of more than six months from the date they became payable are as follows:

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

Maharashtra Value Added Tax, 2002	Value Added Tax	0.17	Earlier Years	Unpaid till date
Goods & Services Tax Act, 2017	Goods & Services Tax	4.83	Current Year and Earlier Years	Unpaid till date

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

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

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

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

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Corporation, the dues of Service Tax, Income tax, Goods and Service Tax which have not been deposited as at March 31, 2024 on account of any disputes, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which the Dues relate	Forum where dispute is pending
Service Tax	Service Tax Demand	13,410.60	1st April, 2011 to 31st March, 2014	Custom Excise and Service Tax Appellate Tribunal (CESTAT)
Service Tax	Service Tax Demand	13,656.00	01.06.2007 to 31.03.2012	Custom Excise and Service Tax Appellate Tribunal (CESTAT)
Service Tax	Service Tax Demand (Forward charge)	i) 10,717.06	April 2016 to June 2017	Custom Excise and Service Tax Appellate Tribunal (CESTAT)
	Service Tax Demand (Reverse charge)	ii) 206.62		
Income Tax (TDS) (Navi Mumbai Project)	Demand as per Traces Portal	101.67	Current as well as Earlier years	Under Rectification with Traces Portal
Income Tax (TDS) (Aurangabad Branch)	Demand as per Traces Portal	30.29	Current as well as Earlier years	Under Rectification with Traces Portal
Income Tax (TDS) (Nanded Branch)	Demand as per Traces Portal	3.39	Current as well as Earlier years	Under Rectification with Traces Portal
Good and Service Tax Act	Show Cause Notice	67,448.59	2017-18 to 2020-21	Directorate General of Goods & Service Tax Intelligence.

As reported by the Branch Auditor of New Nanded Branch, under account Code No. 234300 an amount of Rs. 68.08 Lacs is deposited with the PF authorities by debit under the account A.P.P (EPF), (Advance to private party). It is stated that the amount is deposited in the matter of case for the period Year 1990 to October 2005. The said amount is deposited on account of PF payable for the labours engaged by the contractors of the unit earlier for which notice under Section 7A were issued to the Corporation. Thus, the amount paid is on behalf of contractors for default, if any, committed by the contractor whose bills might have been settled. The contractors are not yet identified and proceedings for recovery have not yet been initiated. It is stated that the matter is sub judice before the PF authorities, no further details are submitted to verify and comment on the effect of the financial statement and probable contingent liability.

With respect to New Nanded Branch, an amount of Rs. 22.62 Lacs is deposited with the ESI authorities by debit under the account Advances to ESI. It is stated that the amount is deposited in the matter of case for the period Year 1990 to October 2005. The said amount is deposited on account of ESI payable for the labours engaged by the contractors. Thus, the amount paid is on behalf of contractors for default, if any, committed by the contractor whose bills might have been settled. The contractors are not yet identified and proceedings for recovery have not yet been initiated. It is stated that the matter is sub judice before the ESI authorities, no further details are submitted to verify and comment on the effect of the financial statement and probable contingent liability.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Corporation, the Corporation has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, clause 3(viii) of the Order is not applicable to the Corporation.
- ix. a) According to the records of the Corporation examined by us and the information and explanations given to us, the Corporation has not defaulted in repayment of loans or borrowings or in the payment of interest to any Lenders
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Corporation, the Corporation has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us and based on the audit procedures performed by us, the term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Corporation, we report that no funds raised on short-term basis have been used for long-term purposes by the Corporation.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Corporation, we report that the Corporation has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Corporation has not raised loans during the year on the pledge of securities held in its subsidiary associate or joint venture Accordingly, clause 3(ix)(f) of the Order is not applicable to the Corporation.
- x. a) The Corporation has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, clause 3(x)(a) of the Order is not applicable to the Corporation
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Corporation, the Corporation has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Corporation

- xi. a) During the course of our examination of the books and records of the Corporation, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Corporation or on the Corporation, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) During the course of our examination of the books and records of the Corporation carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Corporation.
- xii. According to the information and explanations given to us, the Corporation is not a Nidhi Corporation. Accordingly, clause 3(xii) of the Order is not applicable to the Corporation.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Corporation, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Corporation has an internal audit system. Reference is invited to our comments at paragraph 12(xii) of our basis for opinion paragraph of our Audit Report.
- (b) The internal audit reports of the Corporation issued upto the reporting period have been considered by us.
- xv. In our opinion and according to the information and explanations given to us, the Corporation has not entered into non-cash transactions with its directors or persons connected to its directors. Accordingly, clause 3(xv) of the Order is not applicable to the Corporation.
- xvi. (a) The Corporation is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Corporation.
- (b) The Corporation has not conducted non-banking financial/housing finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Corporation.
- (c) The Corporation is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Corporation.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Corporation.

- xvii. The Corporation has not incurred any cash losses during the year under audit as well as in the previous year.
- xviii. There has been no resignation of the statutory auditors of the Corporation during the year, thus reporting under this clause is not applicable.
- xix. According to the information and explanations given to us (refer note 21 (iv)) ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that there is material uncertainty existing as on the date of the audit report indicating that Corporation is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Corporation. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Corporation as and when they fall due.
- xx. The provisions for contribution towards Corporate Social Responsibility (CSR) are not applicable to the Corporation, hence reporting under this clause is not applicable to the Corporation. (Reference is invited to Note 19 and 20).

For **SHAH GUPTA & Co.**

Chartered Accountants

Firm Registration No.: 109574W

sd/-

Vedula Prabhakar Sharma

Partner

Membership No.: 123088

UDIN: 24123088BKARRK7137

Place: Mumbai

Date: December 30, 2024.

City & Industrial Development Corporation of Maharashtra Ltd.

Annexure - C To Independent Auditor's Report

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

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

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

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

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis for Disclaimer of Opinion

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

Disclaimer of Opinion

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

Explanatory Paragraph

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Corporation, and the disclaimer does not affect our report of even date, which expressed a qualified opinion on the financial statements of the Corporation.

Other Matter

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

Place: Mumbai
Date: December 30, 2024.

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

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

City & Industrial Development Corporation of Maharashtra Ltd.

Annexure - D To Independent Auditor's Report

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

Sr. No.	Direction's u/s 143(5) of the Companies Act, 2013.	Auditor's Reply on action taken on the directions	Impact on Financial Statement
1.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	The Corporation transitioned to a new ERP Accounting System, SAP, starting from the financial year commencing on April 1, 2020, replacing the earlier Cobol accounting system. The current version of the ERP System (SAP) is not being used as end-to-end integrated accounting system since most of the information and calculations is being prepared in Excel Sheets or third party applications and uploaded/posted manually in the Financial Accounting Module. Some manual intervention is necessitated for various closing entries, which are processed through ERP.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc., made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact maybe stated. Whether such cases are properly accounted for.	As per information and explanations provided to us, there were no such cases during the year under audit.	Nil
3.	Whether funds (Grants /subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	1. During the year corporation has not received any grant for PMAY Scheme, however amount of Rs.1153.50 Lakhs (Central Government assistance) and Rs. 769 Lakhs (State Government assistance) is adjusted towards recoverable amount of tenements sold under the scheme from the balance of previous year's unutilised funds. 2. the Corporation has received Rs. 50,900 lakhs (CY 25,450 lakhs and PY 25,450 lakhs) from the Central Government under the "Special Assistance to States" scheme. Of this amount, Rs. 25,000 lakhs (C.Y 12,500 lakhs and P.Y 12,500 lakhs) is allocated for the Kondhane Dam and Rs. 25,900 lakhs (C.Y 12,950 lakhs and P.Y 12,950 lakhs) for the Balganga Dam. These funds have been paid to the Sub-Divisional Land Acquisition Officer (SLAO) for land acquisition, charged to the Project Account, and recorded under the head "Long Term Borrowings" in the financial statements.	Nil

Sr. No.	Direction's u/s 143(5) of the Companies Act, 2013.	Auditor's Reply on action taken on the directions	Impact on Financial Statement
		3. Under the Central Government's "Special Assistance to States for Capital Investment 2022-23" scheme, financial assistance in the form of 50-year interest-free loans is being provided as the capital investment for the implementation of the Town Planning Scheme (TPS) in the NAINA, Rs. 8,008 Lakhs was released as the first installment via a resolution dated March 28, 2023, and credited to the Corporation's bank account on April 5, 2023. The funds are not yet utilised and shown as Long term borrowings. However Interest credited on undrawn balance of Rs. 220.65 Lakhs is shown as payable to Government of Maharashtra under long term borrowing 4. The Central Government has provided financial assistance in the form of 50-year interest-free loans" Under this scheme to the State Governments for capital investment projects in the form of "Special Assistance to States for Capital Investment 2023-24" The Central Government has approved the State Government's plan for the construction of Unity Mall worth Rs. 195.136 crores vide letter dated 23.10.2023, out of which the first installment of Rs. 9756.80 Lakhs has been released dated 25.10.2023. During the year expenses are booked for unity mall Rs. 88.29 Lakhs and interest credited on undrawn balance Rs. 39.59 Lakhs is shown as payable to Government of Maharashtra under long term borrowing	

For **SHAH GUPTA & Co.**

Chartered Accountants

Firm Registration No.: 109574W

sd/-

Vedula Prabhakar Sharma

Partner

Membership No.: 123088

UDIN: 24123088BKARRK7137

Place: Mumbai

Date: December 30, 2024.

CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LTD.
BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Lacs)

Particulars	Note	Figures as at the end of current reporting period As at 31st March, 2024	Figures as at the end of previous reporting period As at 31st March, 2023
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	395.00	395.00
(b) Reserves And Surplus	3	251.92	248.22
2 Non-Current Liabilities			
(a) Long-Term Borrowings	4	182,490.36	164,451.02
(b) Other Long Term Liabilities	5	407,382.69	408,074.42
3 Current Liabilities			
(a) Other Current Liabilities	6	928,752.35	924,299.77
(b) Short Term Provisions	7	69.57	68.27
TOTAL		1,519,341.89	1,497,536.70
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	8		
(i) Property, Plant & Equipments		4,126.28	5,068.35
(ii) Intangible Assets		203.38	515.86
(b) Non-current investments	9	166,182.01	154,980.01
(c) Long-Term Loans and Advances	10	384,264.47	402,805.02
(d) Other Non-Current Assets	11	86,178.60	78,223.78

CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LTD.
BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Lacs)

Particulars	Note	Figures as at the end of current reporting period As at 31st March, 2024	Figures as at the end of previous reporting period As at 31st March, 2023
2 Current Assets			
(a) Cash and Cash Equivalents	12	651,581.20	673,382.88
(b) Short-Term Loans and Advances	13	67,774.67	23,523.49
(c) Other Current Assets	14	159,031.27	159,037.31
TOTAL		1,519,341.89	1,497,536.70

Principal Accounting Policies and Disclosure 1

The accompanying notes are an integral part of the Financial Statements 1-23

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Vijay Singhal
 Vice Chairman &
 Managing Director
 DIN : 05169675

Dilip Dhole
 Joint Managing
 Director - I
 DIN : 09335436

Shantanu Goel
 Joint Managing
 Director - II
 DIN : 10305939

Ganesh Deshmukh
 Joint Managing
 Director - III
 DIN : 08933397

Dhanraj Garad
 Chief Accounts Officer

Amita Paunikar
 Company Secretary

Sanjay Mukherjee
 Director
 DIN : 08863656

Dr. Rajesh Deshmukh
 Director
 DIN : 08489846

Unmesh Wagh
 Director
 DIN : 08805348

As per our attached Report of Even Date
For Shah Gupta & Company

Chartered Accountants

Firm Registration Number: 109574W

sd/-

Vedula Prabhakar Sharma

Partner

Membership Number: 123088

Place : Mumbai

Date : 30/12/2024

UDIN : 24123088BKARRK7137

CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lacs)

Particulars	Note	Figures as at the end of current reporting period As at 31st March, 2024	Figures as at the end of previous reporting period As at 31st March, 2023
Income :			
I. Revenue from operations	15	5.00	5.00
II. Total Income		5.00	5.00
III. Expenses:			
Total expenses		—	—
IV. Profit before tax (II-III)		5.00	5.00
V. Tax Expense:			
a) Income Tax for the year		1.30	1.26
b) Prior Period Tax Adjustment		—	0.15
VI Profit for the year after Tax (IV-V-VI)		3.70	3.59
VII Earnings per equity share:			
Basic & Diluted	16	0.94	0.91

Principal Accounting and Disclosure Policies

1

The accompanying notes are an integral part of the Financial Statements 1-23

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Vijay SinghalVice Chairman &
Managing Director
DIN : 05169675**Dilip Dhole**Joint Managing
Director - I
DIN : 09335436**Shantanu Goel**Joint Managing
Director - II
DIN : 10305939**Ganesh Deshmukh**Joint Managing
Director - III
DIN : 08933397**Dhanraj Garad**

Chief Accounts Officer

Amita Paunikar

Company Secretary

Sanjay MukherjeeDirector
DIN : 08863656**Dr. Rajesh Deshmukh**Director
DIN : 08489846**Unmesh Wagh**Director
DIN : 08805348**As per our attached Report of Even Date****For Shah Gupta & Company**

Chartered Accountants

Firm Registration Number: 109574W

sd/-

Vedula Prabhakar Sharma

Partner

Membership Number: 123088

Place : Mumbai

Date : 30/12/2024

UDIN : 24123088BKARRK7137

CITY & INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	As at 31st March 2024 Rs. in Lacs	As at 31st March 2023 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 Current / Non Current Loans and Advances	(25,710.63)	20,221.63
Increase in Current / Non Current Assets	(3,634.68)	(27,698.56)
Increase in Current / Non Current Liabilities and Provisions	3,762.15	56,920.39
Cash Flow from Operations	(25,578.15)	49,448.46
Income Tax paid	(6,672.20)	(4,813.49)
Net cash flow from operating activities*	(32,250.35)	44,634.97
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets (Net)	(440.45)	(2,219.45)
Investment in Fixed Deposits with Banks (lien marked)	(268.56)	(485.99)
Proceeds/Investment in Fixed Deposits with Banks	36,932.15	(1,53,077.24)
Advance against Equity Contribution	—	(6,000.00)
Investment in Equity Shares	(11,202.00)	—
Net Cash Flow used in Investing activities*	25,021.14	(1,61,782.68)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed From Long Term Borrowings	18,039.34	1,64,051.02
Repayment of Short Term Borrowing	—	—
Net Cash from / (used in) financing activities*	18,039.34	1,64,051.02
Net increase / (decrease) in cash & Cash Equivalents	10,810.13	46,903.31
Cash and Cash equivalents as at the beginning	126,391.74	79,488.43
Cash and Cash equivalents as at the end	137,201.87	1,26,391.74
Foot Notes:		
1. Cash & Cash Equivalents		
Cash in Hand	—	—
Balance with Bank	651,581.20	673,382.88
Less: Other Bank Balances (Fixed deposits maturing after three months)	514,379.33	546,991.14
Total	137,201.87	126,391.74

2. *The Corporation being an agent of the Government of Maharashtra has only Agency Remuneration as income. All expenses incurred by the Corporation whether capital or revenue, are on behalf of the Government of Maharashtra.

3. Figures in brackets represent outflows.

4. Previous year's figures have been regrouped, wherever necessary to confirm to current year's classification.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Vijay Singhal Vice Chairman & Managing Director DIN : 05169675	Dilip Dhole Joint Managing Director - I DIN : 09335436	Shantanu Goel Joint Managing Director - II DIN : 10305939	Ganesh Deshmukh Joint Managing Director - III DIN : 08933397	Dhanraj Garad Chief Accounts Officer	Amita Paunikar Company Secretary
Sanjay Mukherjee Director DIN : 08863656	Dr. Rajesh Deshmukh Director DIN : 08489846	Unmesh Wagh Director DIN : 08805348			

As per our attached Report of Even Date
For Shah Gupta & Company

Chartered Accountants

Firm Registration Number: 109574W

sd/-

Vedula Prabhakar Sharma

Partner

Membership Number: 123088

Place : Mumbai

Date : 30/12/2024

UDIN : 24123088BKARRK7137

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

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

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

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

3. Depreciation:

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

4. Investments:

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

5. Revenue Recognition:

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

Receipts related to Project Account

- 5.1. Sale of plots is recorded on the basis of allotment letters and receipt of entire consideration.
- 5.2. Sale of tenements, shops and social structures is recorded on receipt of entire consideration and handing over of possession.

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

As per the system followed, when the buyer approach for execution of agreement and handing over the possession the relevant file is processed from marketing department to accounts department. In case, the entire consideration including delayed payment charges are received, sales are recorded in the books of accounts. There are some procedural delays in moving of files from marketing department to accounting department, due to which the sales may be recorded in subsequent year, except for Pradhan Mantri Awas Yojana Housing projects where it is Accounted for upon receipt of the entire consideration by the accounting system (SAP).

- 5.3. Supervision charges income is accounted for as per actual work done and processing of Running Account Bill thereof.
- 5.4. Commission income on Labour cess is accounted for as and when payment of Labour cess is made.
- 5.5. Interest on Mobilisation Advances is accounted for as and when recovery is made against Running Account bills of Contractors.
- 5.6. The Corporation has continued the policy of accounting on cash basis as against accrual basis as required by amended section 128(1) of the Companies Act, 2013 in respect of the following:
 - a. Interest on delayed payment of installments / premium payable by allottees and on loans granted to employees under various schemes.
 - b. Lease rent / premium, Additional Lease Premium and Penal Charges recoverable from Plot-holders under the Maharashtra Regional Town Planning Act against non-development of Plot within the stipulated period.
 - c. Leave salary and pension contribution payable to Government for employees on deputation to the Corporation.
 - d. Medical Allowance payable to employees.
 - e. Full and Final payment to employees as and when settled.
 - f. Claims against the Corporation in respect of contracts/supplies and other Agencies.
 - g. Migration and Transfer charges received.
 - h. Rent Income.
 - i. Income on account of permission granted for various constructions (i.e. Building, House, Social Structure etc.)
 - j. Conversion Charges
 - k. Water Resource Development Charges
 - l. Power Connection Charges
 - m. Miscellaneous Receipts – Pertaining to Projects.

6. Foreign Currency Transactions:

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

7. Employee Retirement Benefits:

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

8. Borrowing Costs:

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

9. Earnings Per Share:

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

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

10. Taxation:

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

11. Impairment of Assets:

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

12. Contingent Liabilities:

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

13. Provisions:

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

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

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

15.
 - a) Contractors' / suppliers' / Vendors' bills are accounted for on the payment thereof till the cutoff date i. e. 30th June (Irrespective of the timing of the finalization) of subsequent year.
 - b) Operation and Maintenance charges to Belapur Railway Station Complex Limited and Vashi Railway Station Complex Limited are accounted for on payment basis.
 - c) 50% Share of expenditure on Rail Corridor under MUDP of Corporation incurred by Maharashtra Rail Vikas Corporation Limited (MRVCL) is accounted for on payment basis.
 - d) Bills related to Deposit works are accounted for at the time of payment thereof.
16. Interest on delayed statutory payments is recognized in the financial statements in the year in which the payment is made.
17. Expenses incurred by the Corporation which have to be reimbursed by third party are shown as expenses of Corporation and as and when received, the same is reduced from such expenses, instead of recoverable amount as on the reporting date being shown as an asset.
18. Advances to contractors are adjusted at the time of payment of Running Account bills.
19. Grants received from government for specific project / purpose is adjusted to the cost of project / purpose and balance Carried forward as Liability.
20. Partial consideration received in respect of sale of Tenement, Shops and Social Structures appears under the head 'Other Long Term Liabilities'.
21. Creach fund collected from contractors' bills is accounted for as a liability under the head "Other Current Liability."

22. Cash Flow Statement

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

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024
NOTE - 2
SHARE CAPITAL
A) Particulars of Authorised, Issued, Subscribed And Paid Up Share Capital

Particulars	As at 31st March, 2024		As at 31st March 2023	
	Number	Rs. in Lacs	Number	Rs. in Lacs
Authorised				
5,00,000 Equity Shares of Rs. 100 each	500,000	500.00	500,000	500.00
Issued				
Equity Shares of Rs. 100 each	3,95,000	395.00	3,95,000	395.00
Subscribed & Paid up				
Equity Shares of Rs. 100 each fully paid	3,95,000	395.00	3,95,000	395.00
Total	3,95,000	395.00	3,95,000	395.00

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

B) Reconciliation of Shares

(Rs. in Lacs)

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

c) Terms/Rights attached to equity shares:

The corporation has only one class of Equity Shares having par value of Rs.100. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the corporation, the holder of equity shares will be entitled to receive the remaining assets of the corporation, after distribution of all preferential amounts. However, presently there are no such preferential amounts.

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

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

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

e) Details of Share held by Promoter :

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

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024

**NOTE - 3
RESERVES & SURPLUS**

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

NOTE 4 - LONG TERM BORROWINGS

Particulars	(Rs. in Lacs)	
	As at 31st March 2024	As at 31st March 2023
<u>Secured</u>		
SBI line of credit (Pradhan Mantri Awas Yojna) *	113,129.93	113,129.93
(Including interest accrued but not due of Rs.3,352.38 Lakhs of Previous Year/Current Year - Nil)		
<u>Unsecured</u>		
Government of Maharashtra - Vasai-Virar**	400.00	400.00
Interest free loan Special Assistance from Central Government ***	50,900.00	50,900.00
INT. FREE LN-TPS-VI	8,008.00	—
INT. FREE LN-UNITY MA	9,756.80	—
Interest earned on funds till actual deployment of above is payable to GOM***	295.62	21.09
Total	182,490.36	164,451.02

FOOT NOTES:

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

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024

- 2 ** Rs. 400.00 Lakhs was received from Govt Of Maharashtra (GOM) as interest free loan in 1993 for Vasai - Virar Project. The project is already handed over to Vasai Virar City Municipal Corporation (VVCMC) and Corporation has released this amount to VVCMC as per the direction of Govt Of Maharashtra.

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

- 3 *** Refer Clause 19 of Note 17

NOTE 5 - OTHER LONG TERM LIABILITIES

(Rs. in Lacs)

Sr. No.	Particulars	As at	As at
		31st March 2024	31st March 2023
1.	Navi Mumbai Project Account (Note 5 (1))	257,727.34	261,452.20
2.	Oros Project Account (Note 5 (2))	10.42	10.42
3.	Vasai-Virar Project Account (Note 5 (3))	3,927.96	3,927.97
4.	Vasai-Virar Project Account - New (Note 5 (4))	139.76	139.76
5.	Tarapur Project Account (Note 5 (5))	836.99	849.78
6.	Aurangabad Project Account (Note 5 (6))	44,026.05	42,171.87
7.	Nashik Project Account (Note 5 (7))	5,219.20	4,682.14
8.	Naina Project Account (Note 5 (8))	23,542.58	23,576.66
9.	Earnest Money Deposits	1,746.32	1,652.86
10.	Security Deposits	34,297.41	34,821.17
11.	Miscellaneous and Other Deposits	35,355.01	34,272.67
12.	Deposit against Plot	0.02	—
13.	Claim Deposit	36.24	—
14.	Other Liabilities	517.00	516.92
Total		407,382.69	408,074.42

NOTE 5 (1)**NAVI MUMBAI PROJECT ACCOUNT**

(Rs. in Lacs)

Sr. No.	Particulars	For the year ended	
		31st March 2024	31st March 2023
	EXPENDITURE DURING THE YEAR :		
1	Land Acquisitions / Additional / Enhanced Compenstation	52,607.12	68,864.94
2	Investigation & Preliminary Work	11,094.13	1,596.12
3	Studies, Survey & Research	434.33	85.60
4	Physical Infrastructure	22,929.09	18,628.84
5	Corporate Park	3,367.35	3,742.31
6	R & R Pocket Airport	882.95	155.71
7	Housing	378,359.87	365,901.67
8	Horticulture	806.88	579.69
9	Railway Projects (Refer Foot Note 5 below)	25,890.19	48,891.39
10	Airport	35,599.25	10,997.87

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024

Note 5 (1) Continued

NAVI MUMBAI PROJECT ACCOUNT

(Rs. in Lacs)

Sr. No.	Particulars	For the year ended	
		31st March 2024	31st March 2023
11	Rehabilitation - Capital	2,739.90	832.11
12	Rehabilitation - Revenue	351.17	323.60
13	Purchase of Water	5,392.84	5,166.71
14	Hetawane Project	10,037.35	2,034.64
15	Kondhane Dam	16,378.87	17,622.03
16	Balganga Dam	12,950.00	12,950.00
17	Installation of Cameras (Smart City)	9,584.85	2,244.45
18	Grant-in-Aid for social and other amenities	595.86	811.92
19	Refund of Earlier Year Receipts (Refer Foot Note 6 below)	2.45	625.40
20	Dedicated Covid Centre (Refer Foot Note 7 below)	7.45	79.53
21	Golf Course - Kharghar	6,003.06	2,704.16
22	Kharghar Terminal	6.19	117.61
23	Water Transport Terminal	561.93	418.24
24	Covid Waiver on Delayed Payment Charges	—	—
25	Interest Income Reversed on MSRDC Loan (Refer Foot Note 8 below)	—	—
26	Police Station	250.94	—
27	Dev. of Kharghar Hill	19.51	—
28	Agency Charges Recoverable from Government of Maharashtra	5.90	5.90
TOTAL		596,859.41	565,380.44
RECEIPTS DURING THE YEAR :			
1	Sale Proceeds	478,502.74	410,541.91
2	Additional Lease Premium	57,865.66	44,093.88
3	Development Charges	11,493.02	8,471.15
4	Service Charges	2,866.74	3,554.69
5	Operation & Maintenance Charges	1,152.72	1,989.08
6	Power Connection Charges	2,527.30	3,907.56
7	Water charges	13,351.69	11,849.76
8	Rent (Refer Foot Note 9 below)	327.96	347.66
9	Administrative Charges	2,140.57	2,465.98
10	Water Resource Development Charges	430.67	318.11
11	Supervision Charges	407.09	257.59
12	Lease Rent (Including Surface Rent)	1,172.34	449.83
13	Transfer Charges	15,133.64	14,027.61
14	Navi Mumbai Project Overheads (Note 5 (1) (A))	(19,130.64)	(37,079.44)
15	Miscellaneous Receipts - Pertaining to Projects	10,598.55	4,558.09
16	Miscellaneous Recoveries	1,017.86	183.48
17	Excess Liabilities/Expenditure/Deposits Written Back	478.91	1,321.34
18	Fine & Forfeiture	2,527.80	594.92
19	Revenue Share from NMSEZ	260.65	289.59
20	Other Income	10,009.29	500.00
TOTAL		593,134.54	472,642.79
Excess of Expenditure over Receipts for the Year		3,724.86	92,737.65
Excess of Receipts over Expenditure for the Year		—	—
Excess of Receipt over Expenditure brought forward from the Previous Year		261,452.20	354,189.85
Due to the Government of Maharashtra as on 31st March 2024		257,727.34	261,452.20

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024

Note - 5 (1) Continued

NAVI MUMBAI PROJECT ACCOUNT

FOOT NOTES:

- 1 Navi Mumbai Project is being developed by the Corporation for and on behalf of the Government of Maharashtra (GOM) vide its Resolution No.CID-2072-U dated 11th January, 1974 and No.CID-2084-1320-161-84/UD-4 of General Administration Department and Urban Development Department, respectively of the GOM.

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

ANNEXURE TO AND FORMING PART OF THE NAVI MUMBAI PROJECT ACCOUNT AS AT 31ST MARCH 2024**Note 5 (1) (A)****NAVI MUMBAI PROJECT OVERHEADS****(Rs. in Lacs)**

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

NOTE 5 (1) (A) (i)**PAYMENT TO AND PROVISION FOR EMPLOYEES - NAVI MUMBAI****(Rs. in Lacs)**

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

FOOT NOTES:

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

NOTE 5 (1) (A) (ii)**ADMINISTRATIVE & OTHER EXPENSES - NAVI MUMBAI****(Rs. in Lacs)**

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

NOTE 5 (1) (A) (ii) Continued**ADMINISTRATIVE & OTHER EXPENSES - NAVI MUMBAI****(Rs. in Lacs)**

Sr. No.	Particulars	For the year ended	
		31st March 2024	31st March 2023
31	Service Tax	7.29	—
32	Royalty Charges Paid	14.33	—
33	Miscellaneous Expenses	990.59	878.36
	Total (Refer NOTE 5 (1)(A))	23,258.61	15,032.27

NOTE 5 (1) (A) (iii)**BORROWING COSTS - NAVI MUMBAI****(Rs. in Lacs)**

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

NOTE 5 (1) (A) (iv)**INTEREST RECEIVED / RECEIVABLE - NAVI MUMBAI****(Rs. in Lacs)**

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

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024
Note 5 (2)
OROS PROJECT ACCOUNT
(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March 2023
	Opening Balance	10.42	10.42
	Add :Received from Government of Maharashtra	—	—
	Due to Government of Maharashtra as on 31st March 2024	10.42	10.42

Foot Note:

Refer Note No 18.

NOTE 5 (3)
VASAI - VIRAR PROJECT ACCOUNT
(Rs. in Lacs)

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

Foot Note:

- The Urban Development Department of Government of Maharashtra vide notification dated 7th July 2010 had withdrawn Corproation as Special Town Planning Authority from major part of Vasai-Virar Sub-Region (VVSRR) and directed to pay Rs.18,300.00 Lacs to Vasai-Virar City Municipal Corporation. Corproation has also transferred Fixed Assets such as Cooler, electrical equipments etc. to Vasai-Virar City Municipal Corporation at net book value.
- The Government of Maharashtra vide notification dated 21st February 2015 has formally appointed Vasai-Virar City Municipal Corporation as Special Planning Authority for the remaining 21 villages of VVSRR, withdrawing Corporation as Special Town Planning Authority. Corporation has also paid the balance amount of Rs.6,160.53 lacs to Vasai-Virar City Municipal Corporation.
- Refer Note No 18.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

NOTE 5 (4)

VASAI - VIRAR PROJECT ACCOUNT - NEW

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March 2023
EXPENDITURE DURING THE YEAR			
1	Administrative Expenses	—	—
	Bank Charges Rs. NIL (Previous Year Rs.18)		
	Sub Total	—	—
RECEIPTS DURING THE YEAR			
	Sub Total	—	—
	Excess of Expenditure over Receipt for the Year	—	—
	Excess of Receipt over Expenditure b/f from the Previous Year	139.76	139.76
	Due to Government of Maharashtra as on 31st March 2024	139.76	139.76

Foot Note:

Refer Note No 18.

NOTE 5 (5)

TARAPUR PROJECT ACCOUNT

(Rs. in Lacs)

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

Foot Note:

Refer Note No 18.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

NOTE 5 (6)

AURANGABAD PROJECT ACCOUNT

(Rs. in Lacs)

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

Foot Note:

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

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024

NOTE 5 (7)

NASHIK PROJECT ACCOUNT

(Rs. in Lacs)

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

Foot Note:

1 Refer Clause 35 of Note 17

2 Previous year figures include the following :

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

3 Refer Note No 18.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024

NOTE 5 (8)

NAINA PROJECT ACCOUNT

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March 2023
EXPENDITURE DURING THE YEAR			
1	Land Acquisitions	—	—
2	Studies Survey & Research	3.48	3.85
3	Physical Infrastructure	4657.05	960.00
4	Horticulture	6.47	3.53
5	Refund of Earlier Year Receipts	54.92	21.45
	Sub Total	4,721.92	988.83
RECEIPTS DURING THE YEAR			
1	Additional Lease Premium	237.36	258.69
2	Development Charges	1,911.69	1,232.22
3	FSI Linked Premium (FLP)	966.29	1,597.84
4	Administrative Expenses and Overheads (Net)	(70.26)	(18.08)
5	Miscellaneous Receipts pertaining to Projects	939.61	223.54
6	Miscellaneous Recoveries	1.31	1.59
7	Regularisation Charges For Unauthorised Constructions	630.38	207.59
8	Penalty	71.46	111.23
	Sub Total	4,687.84	3,614.62
	Excess of Receipt over Expenditure for the Year	(34.08)	2,625.79
	Excess of Receipt over Expenditure b/f from the Previous Year	23,576.66	20,950.87
	Due to Government of Maharashtra as on 31st March 2024	23,542.58	23,576.66

Foot Note:

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

As per schedule I and II mentioned above, the area notified was 560 sq km comprising of 270 villages. However, as per revision in notified area of NAINA by Govt of Maharashtra vide notification dated 16.09.2019, final notified area is now limited to 371 sq km comprising of 175 villages.
- b) The Board, through Resolution No. 12787 dated December 11, 2023, approved the proposal of Mumbai Metropolitan Region Development Authority (MMRDA) to appoint MMRDA as New Town Development Authority (NTDA) for the part villages (80 villages) of Naina and 33 villages of Khopta New Town notified area.
- 2 The State Government has approved the Town Planning Scheme (Land Pooling Scheme) based on a 40:60 ratio. Under this scheme, the Corporation will allocate 40% of the developed land to landowners in the form of reconstituted plots. The remaining 60%, retained by the Corporation, will be designated for Development Plan (DP) reservations, including roads, playgrounds, open spaces, gardens, schools, and growth centers.

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

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

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

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

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

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

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

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

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

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

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

Policy for disposal of rental tenements is being finalized.

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

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

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

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

NOTE 6

OTHER CURRENT LIABILITIES

(Rs. in Lacs)

Particulars	As at 31st March, 2024	As at 31st March 2023
(a) DEPOSITS FROM BUYERS AND TENEMENT HOLDERS (Refer Foot Note No. 2 below)		
Against Plots*	394,933.94	362,223.28
Against Tenements	389,378.55	412,528.58
Against Shops	9,686.83	10,562.00
Against Others	416.72	411.49
(b) Current Maturities of Long Term Debt Unsecured		
Loan from MMRDA under MEGACITY SCHEME @ 3%	—	—
Loan from MMRDA under MEGACITY SCHEME @ 6%	—	—
(c) Interest accrued but not due on borrowings	—	—
(d) Unclaimed Dues (Employees)	2.63	2.63
(e) Public Health & Creche Fund	782.00	574.13
(f) Salary Pay Sheet Deductions (Net)	266.87	319.49
(g) Statutory Dues Payable	4,580.74	4,758.98
(h) Other Deposits (Refer Foot Note 3 below)	15,276.45	45,955.29
(i) Payables for construction contracts and other services	95,383.67	68,909.57
(j) Provision for Land Acquisition	—	—
(k) Salary Saving Scheme	0.09	0.09
(l) Payable to Employees	1,094.69	843.29
(m) Bank Overdraft (Refer Foot Note 4 below)	1,360.66	4,803.71
(n) 25% FSI Income Payable to GOM as per UDCPR (Refer Foot Note 5 below)	1,691.09	158.78
(o) Lab Testing Deposits	2.63	—
(p) Others Payables	13,894.78	12,248.46
Total	928,752.35	924,299.77

FOOT NOTES:

- *Deposit against Plots includes Rs.1,05,920.00 Lakhs (Previous Year Rs. 1,05,920.00 Lakhs) received from Dedicated Freight Corporation before 31.3.2017 against certain plots allotted to them. However, Income would be accounted for on execution of transfer agreement, though as per Accounting Policy "Sale of Plots is recorded on the basis of allotment letters and receipt of entire consideration".
- There are deposits received from prospective buyers of tenements/shops/plots of Rs. 7,85,725.36 Lakhs (Previous Year Rs. 6,43,269.59 Lakhs) where sales are yet to be recognised.
- Includes Rs. 22,425.06 Lakhs in Previous Year to be refunded to Navi Mumbai International Airport Limited (NMIAL) out of development charges received from them, as per order of State Government on appeal filed by NMIAL u/s 124G under Maharashtra Regional and Town planning Act, which is subsequently paid.

NOTE 7

SHORT TERM PROVISIONS

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March 2023
	Others		
	Provision For Taxation	69.57	68.27
	Total	69.57	68.27

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024

NOTE 8 - FIXED ASSETS

Sr. No.	Particulars	Useful Life (Yrs)	Gross Block (At Cost)			Accumulated Depreciation			Net Block		
			Balance as at 1st April, 2023	Additions during the year	Sale / Adjustment (Refer note 5 below)*	Balance as at 31st March, 2024	Balance as at 1st April, 2023	Depreciation for the year	Sale / Adjustment during the year	Balance as at 31st March, 2024	Balance as at 31st March, 2023
a	Property, Plant & Equipments										
	Buildings	60	2,126.73	—	—	2,126.73	195.88	35.55	—	1,895.30	1,930.85
	Furniture and Fixtures	10	1,465.14	3.38	—	1,468.52	1,286.22	39.18	—	143.71	179.51
	Office Equipments	5	1,259.71	124.99	—	1,384.70	794.37	135.66	—	454.67	465.34
	Air Conditioner & Water Cooler	10	260.36	0.37	—	260.73	211.27	7.75	—	41.71	49.09
	Cinema & TV Equipments	13	78.24	0.85	—	79.09	56.36	3.19	—	19.54	21.68
	Laboratory Equipment	10	84.36	13.22	—	97.58	41.72	5.20	—	50.66	42.64
	Computers	3	6,145.72	264.33	—	6,410.05	4,808.33	710.73	—	890.99	1,336.96
	Vehicles	8	670.17	30.74	—	700.91	579.45	33.73	—	87.73	90.72
	Fire Fighting Equipment	5	1,679.28	2.57	—	1,681.85	1,076.56	313.97	—	291.32	602.72
	Plant & Machinery	15	882.32	—	—	882.32	881.50	0.07	—	0.75	0.82
	Tools And Equipment	10	7.73	—	—	7.73	0.68	0.52	—	6.53	7.05
	Fire Fighting Vehicles	8	1,010.29	—	—	1,010.29	671.74	96.88	—	241.67	338.55
	Electrical Equipments	10	7.18	—	—	7.18	4.76	0.72	—	1.70	2.42
		Total		15,677.23	440.45	—	16,117.68	10,608.84	1,383.15	—	4,126.28
	Previous Year		13,927.23	1,770.45	20.42	15,677.23	9,371.38	1,257.88	20.42	5,068.35	4,555.81
b	Intangible Assets										
	Computer Software	3	7,355.84	—	—	7,355.84	6,839.98	312.48	—	203.38	515.86
	Total		7,355.84	—	—	7,355.84	6,839.98	312.48	—	203.38	515.86
	Previous Year		6,906.84	449.00	—	7,355.84	6,546.92	293.06	—	515.86	359.92
	Grand Total Current Year		23,033.07	440.45	—	23,473.52	17,448.82	1,695.63	—	4,329.66	5,584.21
	Grand Total Previous Year		20,834.07	2,219.45	20.42	23,033.07	15,918.30	1,550.94	20.42	5,584.21	4,915.73

FOOT NOTES:

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

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

NOTE 9

NON CURRENT INVESTMENTS

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March 2023
	Trade Investments (Unquoted)		
	Investment in Equity instruments		
1	M/s Mumbai - JNPT Port Road Company Ltd. 90,00,000 (P.Y. 90,00,000) Equity Shares of Rs.10/- each fully paid up	900.00	900.00
2	M/s Maharashtra Airport Development Company Ltd. 50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10/- each fully paid up	500.00	500.00
3	M/s. Navi Mumbai IIA Pvt. Ltd. (Formerly Known as Navi Mumbai SEZ Pvt. Ltd.)* 20,07,05,800 (P.Y. 20,07,05,800) Equity Shares of Rs.10/- each fully paid up	20,070.58	20,070.58
4	M/s. Vashi Railway Station Commercial Complex Ltd. 20,000 (P.Y. 20,000) Equity Shares of Rs.10 /- each fully paid up	2.00	2.00
5	M/s. Belapur Railway Station Commercial Complex Ltd. 40,000 (P.Y. 40,000) Equity Shares of Rs.10 /- each fully paid up	4.00	4.00
6	M/s. Mahatourism Corporation Ltd.* 2,550 (P.Y. 2,550) Equity Shares of Rs.100/- each fully paid up	2.55	2.55
7	M/s. Navi Mumbai International Airport Pvt. Ltd.* 43,00,00,000 (P.Y. 31,79,80,000) Equity Shares of Rs.10/- each fully paid up	43,000.00	31,798.00
8	M/s. Pune (Purandar) International Airport Pvt. Ltd. 2,55,000 (P.Y. 2,55,000) Equity Shares of Rs.1000/- each fully paid up	2,550.00	2,550.00
	Investment in Preference Shares		
9.	M/s. Nagpur Mumbai Super Communication Expressway Limited 99,15,28,767 (P.Y. 99,15,28,767) 8% Preference Shares of Rs.10/- each	99,152.88	99,152.88
	Total	166,182.01	154,980.01
	Aggregate Book Value of Unquoted Investments	166,182.01	154,980.01

FOOT NOTES:

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

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

NOTE 10

LONG TERM LOANS AND ADVANCES

Sr. No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		Rs. in Lacs	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
A.	Secured, considered good				
	Loans and advances to employees (Refer Note 1 Below)	1,981.78		1,565.08	
	Total (a)		1,981.78		1,565.08
B.	Unsecured, considered good				
1	To Related Parties				
i)	Advances To NMSEZ**	832.79		832.79	
ii)	Soft Loan to Navi Mumbai International Airport Private Limited****	298,546.03	299,378.82	309,748.03	310,580.82
2	To Others				
i)	Advance against Equity Contribution (Refer Note 3 below)	6,000.00		6,000.00	
ii)	Other Advances**	216.90		55.18	
iii)	Deposit with High Court**	9,099.05		9,099.05	
iv)	Deposit with Supreme Court**	1,000.00		1,000.00	
v)	Advances to SLAO**	2,593.81		2,593.81	
vi)	Government Of Maharashtra**	200.00		200.00	
vii)	Advances to Contractors**	23,952.28		36,869.27	
viii)	Amount Recoverable From MTP(Railway) (Net of Surcharge)***	40,039.66	83,101.72	35,039.66	90,856.97
	Total (B)		382,480.53		401,437.80
	Total (A+B)		384,462.32		403,002.87
	Less: Provision for doubtful loans and advances		197.85		197.85
	Long Term Loans & Advances		384,264.47		402,805.02

FOOT NOTES:

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

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

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

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

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

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

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

NOTE 11

OTHER NON CURRENT ASSETS

		(Rs. in Lacs)	
Sr. No.	Particulars	As at 31st March, 2024	As at 31st March 2023
1	Chikhaldhara Project Account (Note 11(1))	5,886.38	5,640.19
2	Waluj Project Account (Note 11(2))	(442.72)	843.80
3	Jalna Project Account (Note 11(3))	950.90	892.73
4	Nanded Project Account (Note 11(4))	9,647.64	9,937.24
5	Nagpur Project Account (Note 11(5))	149.03	117.92
6	Palghar Project Account (Note 11(6))	49,515.31	42,852.24
	Fixed Deposits with Banks having maturity of more than 12 months (Including accrued interest thereon)	—	4,051.78
	Security and Other Deposits * (Unsecured, Considered good)	20,472.05	13,887.88
	Total	86,178.60	78,223.78

FOOT NOTES:

- * Refer Point no. 5 of Note 17

NOTE 11 (1)**CHIKHALDARA PROJECT ACCOUNT**

(Rs. in Lacs)

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

FOOT NOTES:

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

NOTE - 11 (2)**WALUJ PROJECT ACCOUNT**

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March 2023
EXPENDITURE DURING THE YEAR			
1	Land Acquisitions	1,975.60	1,667.28
2	Physical Infrastructure	—	24.93
3	Investigation and preliminary works	12.39	19.25
4	Roads & Sewage Drains	159.62	550.00
5	Water Supply & Sewerage	81.71	251.06
6	Street Lights	22.15	5.64
7	Waluj Project Overheads	1,167.31	721.35
	Total	3,418.78	3,239.51
RECEIPTS DURING THE YEAR			
1	Sale of Tenament & Plots	2,631.18	812.74
2	Development Charges	614.82	538.68
3	Additional Lease premium	300.14	348.63
4	Lease Rent	0.87	0.87
5	Transfer Charges	150.51	195.87
6	Administrative Charges	4.43	6.95

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024
NOTE - 11 (2) (Continued)
WALUJ PROJECT ACCOUNT

		(Rs. in Lacs)	
Sr. No.	Particulars	As at 31st March, 2024	As at 31st March 2023
7	Miscellaneous Receipts	632.99	471.03
8	Excess Liabilities/Expenditure/Deposits Written Back (Refer Foot Note 1 below)	1.85	1.75
9	Service Charges	362.55	481.05
10	Water Connection Charges	5.82	4.72
11	Fine & Forfeiture	0.14	0.30
	Total	4,705.30	2,862.59
	Excess of Expenditure over Receipts for the Year	(1,286.52)	376.92
	Excess of Receipts over Expenditure for the Year	—	—
	Excess of Expenditure over Receipts b/f from the Previous Year	843.80	466.88
	Due from Government of Maharashtra as on 31st March 2024	(442.72)	843.80

FOOT NOTES:

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

NOTE - 11 (3)
JALNA PROJECT ACCOUNT

		(Rs. in Lacs)	
Sr. No.	Particulars	As at 31st March, 2024	As at 31st March 2023
	EXPENDITURE DURING THE YEAR		
1	Administrative Expenses	58.17	0.49
	Total	58.17	0.49
	RECEIPTS DURING THE YEAR		
	Total	—	—
	Excess of Expenditure over Receipt for the Year	58.17	0.49
	Excess of Expenditure over Receipt b/f from the Previous Year	892.73	892.24
	Due from Government of Maharashtra as on 31st March 2024	950.90	892.73

FOOT NOTES:

Refer Note No 18

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

NOTE - 11 (4)

NANDED PROJECT ACCOUNT

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

FOOT NOTES:

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

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

NOTE - 11 (5)

NAGPUR PROJECT ACCOUNT

(Rs. in Lacs)

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

FOOT NOTES:

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

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024**NOTE - 11 (6)****PALGHAR PROJECT ACCOUNT****(Rs. in Lacs)**

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

FOOT NOTES:

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

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

NOTE 12

CASH AND CASH EQUIVALENTS

(Rs. in Lacs)

Sr. No.	Particulars	As at		As at	
		31st March 2024		31st March 2023	
	Balances with banks				
	Scheduled Banks				
	In Savings Accounts	103,581.94		48,404.62	
	In Current Accounts *	25,276.27		12,684.02	
	In Fixed Deposits with Banks having maturity of less than 3 months (Including accrued interest thereon)	8,343.60		65,303.03	
			137,201.81		126,391.67
	Non Scheduled Banks				
	In Current Accounts		0.07		0.07
	Other Bank Balances				
	In Fixed Deposits with Banks having maturity of 3 to 12 months (Including accrued interest thereon)		514,379.33		546,991.14
			651,581.20		673,382.88

FOOT NOTES:

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

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

NOTE 12 (Continued)

BALANCES WITH NON SCHEDULED BANKS.

(Rs. in Lacs)

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

NOTE 13 - SHORT TERM LOANS & ADVANCES

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March 2022
	Secured, considered good		
1	Advance for Hire Purchase Agreement	536.96	539.31
2	Institutional Loans & Advances	473.49	473.48
	Unsecured, considered good		
1	Advances to Employees	105.32	110.53
2	Advances to Contractors		
	Mobilisation Advances	36,231.88	1,222.25
	Other Advances	25,682.83	16,468.96
3	Advance to EPF	152.67	152.67
4	Advance to ESIC	22.62	22.62
5	Other Advances*	3,714.40	3,675.12
6	Prepaid Expenses	854.52	858.55
	Total	67,774.67	23,523.49

FOOT NOTES:

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

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

NOTE 14 - OTHER CURRENT ASSETS

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March 2023
1.	Interest Accrued on Saving Accounts	7.01	434.71
2.	Interest Accrued but not due on Fixed Deposits	9,809.48	3,139.31
3.	Other Receivables	155,257.49	161,506.00
	Total	165,073.99	165,080.02
	Less : Provision for Doubtful Recoverable	6,042.71	6,042.71
	Total	159,031.27	159,037.31

FOOT NOTES:

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

NOTE 15 - REVENUE FROM OPERATION

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March 2023
	Agency Remuneration from Government of Maharashtra	5.00	5.00
	Total	5.00	5.00

NOTE 16 - EARNING PER SHARE

(Rs. in Lacs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March 2023
1.	Profit (Rs. in Lacs)	3.70	3.59
2.	Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)	3,95,000	3,95,000
3.	Earning Per Share (Basic and Diluted) (Rs.)	0.94	0.91
4.	Face value per share (Rs.)	100.00	100.00

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

NOTE 17

NOTES FORMING PART OF ACCOUNTS

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
1	In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business. Also, the provisions for depreciation and all known liabilities are adequate and not in excess of amount considered necessary. This is subject to: Notes given below, particularly, Note Number 5,6,8 and 9.				
2	The Corporation has not received any information from it's vendors regarding their status under the Micro, small & medium enterprises & development act, 2006 and hence disclosures required under the said act has not been made. Interest payable for delays, in payment to such parties is accordingly not ascertained and accounted for.				
3a)	No reconciliation has been done in respect of entries for sale of tenements and plots with property register at New Aurangabad.				
b)	In absence of Rent Rolls and Party wise details for Service Charge Receivables for Shops for New Aurangabad Branch, the corresponding receipt has remained to be accounted for on accrual basis.				
c)	Details of properties let out and relevant rent agreements are under compilation.				
4 i)	The Corporation does not maintain a year wise control sheet showing the year-wise outstanding amounts for various income categories such as Additional Lease Premium, Lease Rent, Development Charges, Administrative Charges, FSI Charges, R.I. Charges etc and for Service Charges, Water Charges and M&R Charges receivables with respect to Branches.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
ii)	Corporation is not maintaining any year wise Control Sheet showing cases, where entire sales consideration received for which revenue has not yet been recognized, pending processing of the files of the Customers, except for Pradhan Mantri Awas Yojana Housing projects where control is exercised through the accounting system (SAP).				
iii)	Internal control exercised in the matter would be further strengthened.				
5	Outstanding Receivables/ Liabilities:				
5.1	In Certain cases, party wise break up is not available and ledger balances are not matching with the subsidiary books, such cases have been listed in the Annexure - A of this note :				
	1) Assets [Annexure - A(1)]	12,051.89	2,426.40	119.12	318.01
	2) Liabilities [Annexure - A(2)]	7,723.57	6,591.64	3,495.85	3,549.33
5.2	Decision is pending with respect to the balances to be written off/back, as the case may be, listed in Annexure - B of this Note:				
	1) Assets [Annexure - B(1)]	108,536.03	99,952.26	20,001.52	17,808.11
	2) Liabilities [Annexure - B(2)]	863,022.46	829,954.07	20,826.46	15,977.40
5.3	Certain advances granted in earlier years for which no recovery is effected during the year as listed in Annexure- C of this Note. Though these are considered as doubtful of recovery the same are not provided for as efforts of recovery continued.	180,215.49	136,776.46	3,283.23	3,507.01
5.4	Board through resolution no. 12559 dated 11th June, 2022 appointed an internal committee, as recommended by the Audit Committee, consisting of Chief Accounts Officer, Financial Advisor, Company Secretary, Internal Auditor alongwith five internal sub committees to assist internal Committee for updating outstanding Balances and to take Imperative action with the approval of the Board to identify non-traceble balances				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
	so as to take decision regarding write off/back. However, notable progress in this regard could not be achieved.				
6	RAILWAYS:				
A) i)	As per various agreements between the Corporation and Central Railway:				
	a) Corporation is Contributing for the development of suburban Railway Corridors (MBR, BPR, Thane-Turbhe-Nerul-Vashi and NUR) in Navi Mumbai, in Proportion of 67% and 33%, respectively.				
	b) Corporation is also required to provide land free of cost.				
	c) The Railway agreed to impose a surcharge on all passenger tickets, reimbursing Corporation on the 15th of each month to compensate for (a) above.				
ii)	The payments made by the Corporation towards above including Interest, Guarantee Fees and Other Incidental Expenses of the Bonds raised for funding the Mankhurd-Belapur Railway Project has been shown under Loans and Advances. Details of Amount recoverable from the Railways as on the reporting date are as under:				
	Interest, Guarantee fees and Incidental Expenses till date	53,583.21	53,583.21	—	—
	MTP Thane-Turbhe Railway	1,095.59	1,095.59	—	—
	Belapur Panvel Railway	12,945.36	12,945.36	—	—
	Advance to Central Railway	2,786.61	2,786.61	—	—
	Advance MTP Belapur-Uran-Nerul	45,976.43	45,976.43	—	—
	MTP Mankhurd-Belapur Railway	(215.07)	(215.07)	—	—
	Advance To Central Railway Kalva-Turbhe	9.55	9.55	—	—
		116,181.67	116,181.67	—	—
	Less :- Surcharge Received till date	(81,142.01)	(80,237.77)	—	—
	Net Amount due from Railways*	35,039.66	35,943.90	—	—
	* The amount due from Railways is under reconciliation with them.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
iii)	Expenditure incurred by the Corporation is presently shown in project accounts as expenditure on railways, other than shown as recoverable at A (ii) above. Amount recoverable from the Central Railway through Surcharge is Rs. 220215.00 Lacs, as per latest statement of corporation which is under reconciliation with them.				
iv)	Since April 2022, no surcharge has been reimbursed by the Railway as there is a difference of opinion regarding the clauses of the agreement between Corporation and Central Railway. The Corporation contends that the entire capital expenditure they incurred should be reimbursed through the surcharge, while the Railways argues that the surcharge is levied only to cover the liabilities incurred by the Corporation for floating of bonds and related expenses, including interest. The matter was discussed with the Chief Secretary of the GOM and is still under consideration .				
v)	Though, Central Railway, in its letter dated 14.06.2023, requested Corporation to provide Rs. 65,266.00 Lakhs as its share for various on-going railway projects, pending decision on surcharge, no funds have been released. Besides it has been submitted by the corporation that the railway projects are now being executed at 50:50% Sharing and there is pending recovery of maintenance charges as stated at para vi below.				
vi)	After July 2008, there is no maintenance agreement in place for railway stations at Navi Mumbai between the Corporation and the Railways. Being the planning authority in this jurisdiction, the Corporation is obligated to maintain the railway stations. The maintenance charges recoverable from Railways in the matter would be accounted for as and when ascertained and settled with railways.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
vii)	The Board has approved following allotment of Land to Maharashtra Rail Vikas Corporation Limited (MRVCL): i) Through Resolution No. 12371 dated 19th December, 2020 allotted land at village Kolgaon and village Kelve being total area 23,689 Sqm. for quadrupling of Railway Lines between Virar-Dahanu Road. ii) Through Resolution No. 12352 dated 19th December, 2020 allotted land at Digha village being total are 919 m2 for construction of Airoli - Kalwa elevated double track project. The Sale of above referred land parcels would be accounted for on receipt of entire consideration and execution of agreement.				
viii)	The Government of Maharashtra (GoM), through a notification dated 6th October 2010, has authorized the Corporation as the implementing agency for the MRT System Administration under the Tramways Act, 1886. This authorization is for the construction, maintenance, and operation of a tramway in the form of a metro rail along the Belapur – Kharghar – Taloje – Pendhar – MIDC – Kalamboli – Khandeshwar corridor, which will be developed in phases. Based on the Detailed Project Report (DPR) for the Navi Mumbai Metro Rail Project prepared by the Delhi Metro Rail Corporation (DMRC), Corridor-I (Belapur – Kharghar – Pendhar – Taloje – MIDC – Kalamboli – Khandeshwar) is planned to be extended to the Navi Mumbai International Airport (NMIA), covering a total length of 26.26 km. The development of this corridor will be executed in four phases (Line 1 to Line 4).				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
	The Ministry of Urban Development, Government of India (GoI), through a notification dated 9th January 2015, has approved the alignment for the Navi Mumbai Metro Rail Project, Corridor-I, Line 1 (Belapur to Pendhar) under Section 32 of the Metro Railways (Construction of Works) Act, 1978. This notification facilitates the implementation of the project under the Central Metro Acts. The funding for Metro Rail Corridor-I, Line 1 (Belapur to Pendhar), with a total project cost of Rs. 3,06,363 lakhs, is being fully financed by the Corporation, without any external financial assistance. The board approved this funding through resolution no. 11907 dated 11th August 2017. As of the reporting date, a total expenditure of around Rs. 2,77,580 lakhs has been incurred. Additionally, through board resolution no. 12596 dated 24th September 2022, approval has been granted to modify the mode of transport for Lines 2, 3, and 4 from the previously approved standard gauge metro to the Metro Neo system. B. Railway Station Complex: i) a) Vashi Railway Station Complex Company Ltd. (VRSCCL) vide their letter dated 24.09.2020, claimed Operation and Maintenance (O&M) charges amounting to Rs. 359.00 Lakhs and water charges Rs. 196.00 Lakhs payable to them. These charges pertain to the property currently occupied by Corporation. Besides, they had claimed an amount of Rs. 230.92 Lakhs for repairs and security services rendered for the protection of the telecom towers. the rent whereof is receivable by the Corporation. Specific details regarding the period for which above charges claimed have not been provided by them.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
	b) They have also intimated the corporation about receipt of rent of Rs. Rs.289.00 Lakhs for the period spanning from September 2010 to March 2017 from telecom operators (telecom towers) and the fact that no rent is receivable for subsequent period as telecom tower ceases to exist thereafter. Subsequently, vide there letter Letter Reference No. VRSCCL/ADMIN/22-23/0114 dated 06.07.2022, it was articulated that a decision had been reached during a meeting chaired by the Vice Chairman and Managing Director of corporation that the income received post the handover of the complex to M/S VRSCCL in September 2010 will be shared judiciously between Corporation and VRSCCL. However, the specific ratio of shares is yet to be finalized. c) Expenses and Income in the matter stated at paragraph (a) and (b) above would be accounted for on reaching settlement and reconciliation with their books of account. ii) Operation and Maintenance Charges amounting to Rs.213.00 Lakhs (inclusive of GST of Rs. 32.49 Lakhs) for the period from April 2018 to December 2020 payable to Belapur Railway Station Complex Company Ltd (BRSCCL) have been accounted on payment basis during the previous year ended 31st March 2022. Corporation has allotted spaces on the terraces of the Belapur Railway Station building to mobile tower companies on Leave and License basis and Corporation was collecting the annual rents from these companies. Rent receivable for the telecom towers from BRSCCL for the period from April 2018 to December 2020 of Rs. 60.83 Lakhs has been accounted on receipt basis during the previous year ended 31st March 2022 by way of adjustment against payment of Operation and Maintenance Charges as stated above.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
	BRSCCL is showing Rs. 350.19 Lakhs (Previous Year Rs. 286.54 Lakhs) (including Rs. 12.19 Lakhs in case of E-202/G- 216 upto March 2016 under dispute) as receivable in their financials for the year ended 31st March 2023, which would be accounted for as and when settled.				
iii)	The Corporation, through an office order dated July 27, 2009, authorized M/s Vashi Railway Station Commercial Complex Limited (VRSCCL) and, through another office order dated February 17, 2010, authorized M/s Belapur Railway Station Commercial Complex Limited (BRSCCL), effective from August 15, 2009, and February 22, 2010, respectively. These authorizations empower VRSCCL and BRSCCL to manage, maintain, operate, levy charges, and perform the estate functions for the Vashi and Belapur Station Complexes. Charges related to operation, maintenance, and other estate functions incurred before the handover of these complexes are recorded as recoverable in the books of accounts and have not been considered as doubtful and provided for, as the management remains optimistic about their complete recovery.				
7 a)	Navi Mumbai International Airport (NMIA)				
	The Concession Agreement (CA) for Navi Mumbai International Airport (NMIA) was signed between Corporation and Navi Mumbai International Airport Limited (NMIAL), the concessionaire, on 8th January 2018. As per Clause 12.9.1 of the CA, the amount paid / payable by the Corporation for the implementation of the Pre development work up to Rs. 3,42,000.00 Lakhs shall be deemed as interest free soft loan. Vide clause 12.9.2 of CA, an amount of Rs. 43,000 Lakhs out of this soft loan is considered as the				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
	Corporations' equity capital infusion in the Concessionaire. Vide Clause 12.9.3 of CA, any additional cost incurred on the implementation of the land development works shall be borne by the Corporation and will not form part of Soft Loan. As per directives of Project Monitoring and Implementation Committee (PMIC) in its 17th meeting held on 25th March 2019, any incremental cost required to be incurred for cutting of excess rock over and above Rs. 3,42,000.00 Lakhs, if any shall also be considered as soft loan on the same terms and conditions of the Concession Agreement.				
b)	The Soft loan would be repaid to the corporation in Five equal annual instalments in Following manner: a) Rs. 2,35,800 Lakhs after adjusting equity capital infusion beginning from the 11th anniversary of Appointed date. b) balance amount of Rs. 1,06,200 Lakhs beginning from the 16th anniversary of Appointed date. Corporation has accounted for an Amount of Rs. 3,09,748.03 Lakhs (Previous Year Rs. 2,58,721.03 Lakhs) as soft loan. This is based on monthly statement sent to NMIAL. However, their Confirmation have not been called for.				
c)	Navi Mumbai International Airport Limited (NMIAL), Associate company of Corporation has received communication dated 06th October, 2023 from the office of the Regional Director, Southeast Region, Hyderabad, Ministry of Corporate Affairs, relating to initiation of investigation of books of accounts for period starting from 2017-18 to 2021-22.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
	The exposure of the corporation to the above associate as on the reporting date by way of investments held is Rs 31,798.00 Lakhs (Previous Year Rs. 31,798.00 Lakhs) and by way of soft loan given is Rs. 3,09,748.03 Lakhs (Previous Year Rs. 2,58,721.03 Lakhs) The details of progress and status of the matter is yet to be received from NMIAL.				
d)	The Board, through Resolution No. 12605 dated 24th September 2022, has approved the allotment of 1.996 hectares of land for Doppler Very High Frequency Omni Range (DVOR) and 1.00 hectare of land for Airport Surveillance Radar-1 (ASR-1) to the Airports Authority of India (AAI) on a 60-year lease. However, the land has not yet been handed over to AAI. The lease premium of above referred land would be accounted for on receipt of entire consideration and execution of agreement.				
8 a)	Confirmations have not been obtained for receivables (including formal confirmation for Fixed Deposits Receipts (FDR) with Banks and quantum of FDR's pledged out of the same), Loans & advances and Payables. The same are subject to Reconciliation and consequential adjustments.				
b)	Balances outstanding at the end of the year have not been confirmed in respect of Loans & Advances Recoverable or Payable to Contractors, Advances to employees. MSEB, NMMC, MSRTC, MPC Board, MSRDC, IRCON, MWSSB, MIDC, PWD, ONGC, MTNL, NMSEZ, MTP, Deposit from Buyers and Other Deposits:				
	- Recoverable	627,107.99	600,900.06	—	—
	- Payable	991,986.64	994,669.68	—	—

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
9a)	Contingent liabilities not provided for in respect of :				
	i) Navi Mumbai Project				
	a) Works	54,220.01	54,220.01	—	—
	b) Disputed Water charges	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 01.04.2011 to 31.03.2014	13,410.60	13,410.60	—	—
	d) Income Tax Liability				
	TDS Demand (as per Traces Portal)	101.67	101.67	29.20	23.48
	Cases decided in favour of the corporation which are taken further in appeal before the appellate authorities by Income Tax Department:				
	Shah & Gupta Associates	45,309.55	45,309.55	—	—
	Assessment Year 2007-08	89,214.52	89,214.52	—	—
	e) GST Liability				
	Show Cause Notices	88.61	88.61	—	—
	f) Bank Guarantees	3,898.34	3,761.10	—	—
	ii) New Town Projects				
	a) New Aurangabad Project	—	—	3,308.28	3,308.28
	b) Waluj Project	—	—	16,286.00	16,286.00
	c) New Nanded Project	—	—	694.49	—
	d) New Nashik Project	—	—	2.87	2.73
	iii) There are around 755 (Previous Year 5,583) cases pending as on the balance sheet date. The consequent impact of the same on the financial statements of the corporation has not been ascertained except for point 9 (ii) for New Towns.	Not Ascertained	Not Ascertained	Not Ascertained	Not Ascertained

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
b)	The Government of Maharashtra (GOM) had acquired 397.11 Ha. of land on behalf of the Corporation for New Nashik Project. During the course of acquisition of land from 1976 to 1981 Special Land Acquisition officer, Nashik awarded land compensation at the rate of Rs. 4 to 10 per Sq.Mtr. and the same has been reimbursed by the Corporation in those years. Being aggrieved by the award of inadequate land compensation the landowner filed references in District Court at Nashik. The Hon'ble District Court, vide its judgment in the year 1994, enhanced the compensation ranging from Rs. 24 to Rs. 36 per Sq.mtr. The District Court also awarded interest @ 12% and Solatium @ 30% as per amended provisions of the Land Acquisition Act, 1894. The GOM preferred an appeal against the judgment and Order of the District Court before High Court, which directed to deposit solatium @ 15% in lieu of 30% and stayed the payment of interest @ 12% under section 23-1(A) of the Land Acquisition Act, 1894. 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, which along with interest as currently estimated by the Administrator comes to Rs. 1474.15 Lakhs. During the year ended 31st March, 2023 and 2024 the Branch has deposited an aggregate amount of Rs.1270.96 Lakhs with the court and with respect to Rs.110.48 Lakh the appeal of branch is pending in the High Court.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
	In case of New Towns / Branches amount deposited with courts and State Land Acquisition Officer against acquisition of Land / Additional / Enhanced Compensation is accounted for as expenses on receipt of details of release of payments to Land Owners therefrom.				
c)	During the F Y 2017-18 based on Management Decision, Corporation –New Nasik had cancelled allotment/ sales made for plots & tenements to various PAP for which either sale entries are passed in earlier period or amount is parked in deposits. By doing this Corporation has debited Rs. 42.72 Lacs to sale of plot & said plots/ Tenements are considered as balance held on behalf of GOM as on 31.03.2018 but no actual possession of plots is handed over to Corporation by original allottees & most of such persons has moved to court of law against Corporation. Amount which are parked in deposit account is credited to Misc. receipts as fines & forfeitures. Most of persons have not accepted cheques given to them on account of cancellation of sales, refund of deposits etc & filed suit against Corporation. Contingent liability, if any, arise on this count on this account cannot be quantified.				
d)	The Corporation entered into agreement with Delhi Metro Rail Corporation (DMRC) for implementation of Navi Mumbai Metro Line 2 and 3 and providing 15 Experts to assist Corporation as Metro Rail Administration (MRA) Support for NMM Line-1. As per letter dated 3.12.2020, Corporation requested for foreclosure of above work against which DMRC had submitted their claim on 8.12.2020 which subsequently revised on 30.11.2021 for Rs. 3510.40 lakh. The aforesaid claim has not been accepted by the Corporation.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
e)	Other Statutory Non - Compliances :				
a)	Labour Cess:				
	i) The Corporation is not deducting the labour cess on escalation bills of the contractors - amount not ascertained.				
	ii) 1% Labour Cess is required to be deducted on Gross Amount i.e. including Goods and Service Tax (GST). However, in many cases, such deduction is made on net amount excluding GST. - amount not ascertained.				
	iii) Demand for interest and damages as may arise for non compliances and non Payment of Maharashtra labour welfare Cess - amount not ascertained.				
b)	Income Tax Deducted at Source:				
	i) No provision is made towards interest/penalty payable, if any, towards non-deduction of tax at source on provisions for expenses including contractor invoices (other than salary, where tax is deducted) on which there is a liability to withhold tax - amount not ascertained.				
	ii) The corporation has provided a gift of Rs. 0.21 Lakhs to each employee in celebration of the annual gathering day. This expenditure, totalling Rs. 296.73 Lakhs (Previous year Rs. 313.50 Lakhs), has been accounted for as Staff Welfare expenses. This amount has not been considered as Salary or Perquisite in the hands of employees for the purpose of deductions of Income Tax on the taxable salaries.				
	iii) TDS Returns were not filed within due dates.				
c)	Goods and Service Tax (GST):				
	i) The reconciliation of turnover (including on Advances against Supply), output tax with GST returns and reconciliation of input tax credit with GSTR-2A is under process. The effect of reconciliation, will be accounted for as and when ascertained.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
	ii) There have been cases where the GST registration of the respective vendor is shown as cancelled suo moto / or on application of the vendor, Excess payment of GST to such vendors for the period from 01st July 2017 onwards has not been quantified and accounted for as receivable from such suppliers and no recoveries have been effected in the matter so far.				
	iii) GST payable on various sale transactions of Co-op Housing Society plots and Row house plots, outstanding to be recovered, would be recognized and accounted for when ascertained, and payments received.				
	iv) There have been cases where the GST charged by vendors not appearing in GSTR 2A and payment of GST made to such vendors for the period from 01st July 2017 onwards has not been quantified and accounted for as receivable from such suppliers. No recoveries at all have made in this matters so far.				
	v) Nature of Work Awarded to various Contractors are not covered in their GST Registration taken by them -amount not ascertained.				
	vi) The new Nashik unit has not paid Goods and Service Tax on Reverse charges basis on following Services:				
	i) Cab Rental Charges -Rs. 0.90 Lakhs (Tax Rs. 0.04 Lakhs) (Previous Year Rs. 0.90 Lakhs)				
	ii) Legal Fee - Rs. 15.68 Lakhs (Tax Rs. 2.82 Lakhs) (Previous Year Rs. 14.93 Lakhs)				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
	d) Supervision Charges on Deposit Work:				
	i) Corporation undertakes works on deposit basis for Central/State Government Department/PSUs/Autonomous bodies, and acts as project Management Consultant. The Corporation charges/ recovers supervision charges on percentage basis on the cost of the project.				
	ii) Expenses related to these deposit works are required to be recouped from the deposits received thereagainst. However, in many instances, over past many years, these have been recorded as the corporation's expenses.				
	iii) (a) No bills are raised for Supervision Charges which results in either such charges having remained to be recouped from deposits received or remained to be accounted for as receipt in project account.				
	(b) Corresponding GST payable remaining to be accounted for on these receipts would be ascertained and accounted for after finalisation of GST audit in form 9C for the year under audit.				
	e) Profession Tax:				
	Profession Tax is not paid on timely basis. Besides, there have been delays in filling relevant returns.				
	f) Gratuity:				
	i) Pending Conversion of existing NGGS policy to GGS Policy - employees who joined after April 1, 2020, have not been covered and therefore, accrued gratuity liability of these employees, have not been quantified and accounted for.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
	ii) No provision for gratuity liability has been made by Corporation for eligible workers on a contractual basis. g) Employee State Corporations: The Corporation is liable for payment of ESIC as a Principal employer in case of non-compliance by the contractors. Deduction so far made from the invoices of the contractor of Rs. 68.79 Lakhs (Previous Year Rs.68.13 Lakhs) has continued to be reflected in Other Long Term liability instead of being deposited with Appropriate Authority. h) Other : i) Non-Compliance with Section 40A(3) of Income Tax Act - corporation has made cash payments/expenses in excess of Rs.10,000/- during the year. ii) Various Statutory liabilities payable (viz. 1% Labour Cess, TDS, GST) as of March 31, 2022, are currently under reconciliation with payment made subsequently. Liability as may arise for delayed payments has not been ascertained.				
10	Details of estimated amount for the contracts remaining to be executed on capital account not provided for has not been ascertained and disclosed.				
11	The Following document / information / explanation by accounts as well as operation departments could not made available to auditor for their verification: i) The relevant information and documentations regarding process for allotment of Plots, Shops, tenements etc.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
ii)	Compliance submitted to Comptroller and Auditor General of India in response to their Audit reports dated 25.02.2021 and 06.05.2022.				
iii)	variances between receipts and expenditure for current year with past and subsequent 2 years, including for security expenses (Stores-Circle).				
iv)	variances between Budget estimates with Actual receipts and expenditures.				
v)	details of additional cost incurred on account of changes in specification and quantum of work as well as increase in cost during the year on account of variation in rate of construction materials.				
vi)	Party wise balances of Other Long Term Liabilities, Other Current Liabilities, Long Term Loans and Advances and Other Current Assets pertaining to the period upto 31st March, 2020				
vii)	There have been delay in execution of Contracts with respect to Mass Housing and Metro Rail Projects. Details of decisions taken with respect to recovery of penalty and liquidated damages which are taken by the appropriate authority based on delegation of Power.				
viii)	Expenses / Allowance allowable to Managing Director and Joint Managing Directors of the Corporation.				
ix)	In Certain Cases Calculation of Development Charges related to permission given (New Town - Walunj)				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
12	Navi Mumbai IIA Private Limited (NMIIA)				
a)	Corporation had leased 1842 hectares of land to Navi Mumbai IIA Private Limited (NMIIA), formerly known as Navi Mumbai SEZ Private Limited, through five lease deeds executed between 2006 and 2008. According to Clause 7.1 of the Development Agreement between Corporation and NMIIA, sub-leasing of the land is permitted. NMIIA submitted a proposal on 27.10.2023 seeking approval for sub-leasing the entire project land to Reliance Industries Limited SPVs and the execution of 45 sub-leased deeds. The Board approved this proposal via BR No. 12794 dated 08.11.2023. Besides, the Board sanctioned Corporation's recovery of a Revenue Share of 7.5% of the Sub-Lease Consideration, as outlined in Clause 8.1 of the Development Agreement. This recovery is contingent upon a valuation to be conducted by the Inspector General of Registration and Controller of Stamp (I.G.R), Government of Maharashtra, as per Board Resolution no. 12117 dated 21.01.2019. The IGR submitted valuation report to Corporation vide letter dated 18.03.2024 determining the valuation of the NMIIA project land at Rs. 13,38,000 Lakhs . The share of revenue (unearned income) will be accounted for as and when it is received.				
b)	Based on the appraisal note submitted by the Corporation to the Urban Development Department (UDD) of the Government of Maharashtra (GoM) on 08.02.2023, the UDD, vide its order dated 25.04.2023, has confirmed the grant of higher FSI to NMIIA Private Limited as compensation for the land not delivered to them, for which lease premium was already paid to the Corporation.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
c)	The Corporation received summon dated January 31, 2023, under Section 70 of the Central Goods and Services Act, 2017, from the Directorate General of GST Intelligence, Mumbai, in connection with Navi Mumbai IIA Pvt. Ltd. Subsequently, in the matter a show Cause cum Demand Notice dated 3rd August, 2024 is received for Rs. 67,448.59 Lakhs which is currently pending for the hearing.				
13	The Corporation transitioned to a new ERP Accounting System, SAP, starting from the financial year commencing on April 1, 2020, replacing the earlier Cobol accounting system. This was done to utilize the benefits of SAP system and to achieve ease of accounting. However, certain issues remaining outstanding are listed below: i) The Aadhar number field / PAN No. field has been wrongly updated with name, PAN number/ Adhar number and other details in many cases. ii) Same Aadhar number / PAN No. has been updated against multiple customers or wrongly updated. iii) City and District details are not updated in Vendor Master File in various cases wrongly. iv) Postal Code details are not updated in Vendor Master File in certain cases. v) Address are not updated in numerous cases. vii) GSTIN of Vendors are either not updated or wrongly updated invalid. viii) Vendor codes are missing in Vendor Master File from the sequence of the vendor in different groups of the Vendor. ix) Different Vendors having same Bank Account Details.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
	x) Party wise ledger have not been taken in SAP while incorporating the opening balances as on 01.04.2019 for various control accounts. The issues have been subsequently addressed to some extent. However, Further Cleansing of data / Master Data is being proposed to eliminate the unwarranted information Data so as to ensure correct the data files.				
14	As per direction issued by Government of Maharashtra (GOM) through Urban development Department on 04.04.2013 Cost of Land Acquisition required for construction of Mumbai Trans Harbour Link (MTHL) alongwith Cost of distribution of Land under 12.5% land Distribution Scheme was to be borne by the Mumbai Mahanagar Regional Development Authority (MMRDA). GOM has also issued direction that if land other than the land in the possession of Corporation, required for the construction of MTHL then cost was to be borne by MMRDA. Total 8,49,666 Square feet of land was transferred to MMRDA, free of cost by Corporation during February 2018 to June 2020. The work of MTHL had been completed and opened to general public in January, 2024. Corporation has demanded Rs. 5,58,61.00 Lakhs from MMRDA as Land Acquisition Cost regularly from January to July 2021 and in June 2023. which would be accounted for as and when settled.				
15	Vide a letter dated 05.07.2021, the Urban Development Department (UDD) of the Government of Maharashtra (GOM) communicated that the Corporation could participate in the implementation of the Urban Renewal Scheme in Kisan Nagar, Thane, provided there is no financial burden on the GOM. Accordingly, the Thane				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
	Municipal Corporation (TMC) and the Corporation signed a Memorandum of Understanding (MoU). Subsequently, vide a letter dated 30.11.2022, the Government approved the proposal for appointing the Corporation as the "Implementing Agency" for the proposed re-housing and Urban Renewal Cluster redevelopment project at URC-1 and URC-2 under URP-12 in Kisan Nagar, Thane. The entire project is divided into four phases. The rehabilitation of the project beneficiaries will be carried out in Phases 1 to 3 over a period of 11 years. Free-sale construction will take place in Phases 2 to 4. In Phase 1, 33.6% of the total rehabilitation tenements will be constructed at a cost of Rs. 3,33,000.00 lakhs. The total cost of the project is estimated at Rs. 12,66,530.00 lakhs. The Thane Municipal Corporation (TMC) shall provide an assurance regarding the handover of the entire project area of 37.2 hectares according to the proposed phasing. Furthermore, TMC will ensure that the record of rights for the land is registered in their name, and the free-sale land will be made available in the Corporation's name, free of any and all encumbrances. Vide letters dated 06.07.2022 and 09.09.2022, the TMC informed the Corporation to make a provision of Rs. 58,678.40 lakhs towards compensation for acquiring three parcels of vacant land (FP-188, 200, 201) for the URP-12 project. This provision was acknowledged and approved by the Board of Directors through Board Resolution No. 12593 in the Board meeting held on 24.09.2022. However, no funds have been released thereagainst till the reporting date. The expenses of Rs. 745.88 Lakhs incurred for Financial and Architectural consultancy upto the reporting date has been expensed out in the Project Account.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
16 i)	As per past practices, Corporation continues to account for income on account of delayed payment charges (interest) of Rs. 4,927.59 Lakhs (Previous Year Rs. 4007.61 Lakhs) on various dues, including loan EMIs, service charges and water charges recoverable from tenants and plot holders that have been pending for long period.				
ii)	Though, the Corporation is optimistic about the recovery of these dues, the outstanding delayed payment charges (interest) amount is continuously showing an increasing trend and in certain cases is now around three times of the basic recoverable amount on continuous application of interest for past many years. Aggregate delayed payment charges (interest) Outstanding as on reporting date is Rs.39,244.56 Lakhs (Previous Year Rs.36,489.28 Lakhs)				
17	As per Accounting Policy "Sale of Plots is recorded on the basis of allotment letters and receipt of entire consideration" Corporation has received 925.17 Lakhs in March,2020 from Dedicated Freight Corridor Corporation against certain parcel of NMSEZ Land allotted to them, shown as deposit received from them. Income would be recognised on execution of sale agreements. The TDS deducted at the rate of 1% of Rs. 9.34 Lakhs (On Rs.934.51 Lakhs) has remained to be accounted in books of accounts. Its status regarding reflection under Form 26AS and inclusion in the Income Tax Returns filed for the year ended 31st March 2020 is yet to be ascertained.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
18 a)	In 1990, the Government of Maharashtra (GOM) transferred the Balganga Dam to Corporation. The project report for the dam, outlining plans for a water supply of 350 million liters per day at the ultimate stage of the project, was prepared by the Irrigation Department of the GOM in October 1990.				
b)	The Project cost in the year 1990 was Rs. 6,762.00 Lakhs and Corporation Board vide Resolutions No. 5827 dtd. 11.12.1992 had sanctioned the project cost of Rs. 6,762 Lakhs.				
c)	The construction of the Balaganga Dam is undertaken by Konkan Irrigation Development Corporation (KIDC) on a full deposit work basis for Corporation. In accordance with KIDC's proposed estimate, the Board of Directors of Corporation approved the construction of the dam at a project cost of Rs. 4,88,34.00 through Board Resolution No. 10070 dated 20.02.2009.				
d)	On 12.05.2009, KIDC awarded the construction contract for the dam to a construction agency at a cost of Rs. 4,95,45.00 Lakhs. Corporation formally approved the contract cost through Board Resolution No. 10197 dated 25.08.2009 for the same amount. The actual construction of the dam commenced on 02.04.2010 under the supervision of KIDC.				
e)	The Cost of construction of dam, rehabilitation and resettlement, land Acquisition expenditure projected by KIDC are revised from time to time. KIDC has increased cost of construction of dam beyond the approved cost and executed the work without seeking approval of Corporation. Therefore, Corporation could not provide funds beyond approved cost for construction of dam to KIDC. The work is stand still from May -2012. In the meantime, the construction agency filed a Writ Petition in the Hon'ble High Court in December 2013 for non-receipt of payments against work done.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
f)	The matter of constitution of 4th committee was appraised to Hon'ble High court. The court directed the 4th Committee to hear all parties i.e. Petitioner- Construction Agency, Corporation, KIDC & further directed GOM to intervene in the matter as per agreement between Corporation and KIDC.				
g)	Due to pendency of Legal suit filed by Construction Company and other factors, Corporation has informed GOM about inability to provide fund for balance work as the cost of project has increased exorbitantly. Corporation has given Mobilization advances to Contractor of Rs. 2500.00 Lakhs Out of Above Rs. 1,461.71 Lakhs (including interest of Rs. 222.64 Lakhs) is recovered and Balance amount with interest will be recovered after finalization of Court case. The Balance Amount of Rs. 1,260.93 Lakhs recoverable has already been expensed out in the project account as expenses on Balaganga Dam Project.				
h)	Following the directive from the Chief Secretary of the GOM, the Board approved the transfer of the Balganga Dam to the Government of Maharashtra through Resolution No. 12735 dated 13.07.2023. Additionally, the Board requested the GOM to reserve the 350 MLD water quota for Corporation upon the completion of the dam. However, same is still pending for approval from GOM.				
i)	Corporation has incurred a total expenditure of Rs. 1,448,83.44 Lakhs on the construction of the Balganga Dam, which will be considered at the time of finalisation of tariff of water supply in accordance with Government norms.				
j)	Ownership of Land: On receipt of approval from GOM for take over of the said project issue of ownership would be decided as Land Acquisition costs were incurred by the Corporation.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
19	The Urban Development Department (UDD) of the Government of Maharashtra (GoM), through a resolution dated October 17, 2022, approved funding of Rs. 25,000 lakhs for the Kondhane Dam and Rs. 25,900 lakhs for the Balganga Dam under the Central Government's "Special Assistance to States" scheme. This assistance is provided as an interest-free loan for a period of 50 years. During the year under audit, the Corporation received the first installment of Rs. 25,450 lakhs, which was paid to the Sub-Divisional Land Officer (SLAO) for land acquisition: Rs. 12,500 lakhs for the Kondhane Dam and Rs. 12,950 lakhs for the Balganga Dam. These amounts have been expensed out to the project account. The second installment of Rs. 25,450 lakhs, received after the reporting date, is recorded as receivable from the government under "Current Assets" based on their fund release order. The loan is shown under "Long-Term Liabilities." Besides, interest earned of Rs. 21.09 Lakh on this amount in the Savings Bank Account is recorded as payable to the GOM disclosed therein.				
20	Certain items of TDS deducted though reflected in form 26AS of Rs. 36.51 Lakhs (Previous Year Rs. 21.82 Lakhs), were not reflecting in books have been shown under current liabilities. Besides, the corresponding receipts on which TDS deducted have not been accounted for under the project account.				
21	Tax Deducted at Source / Refund Receivables:				
a)	The TDS aggregating to Rs. 43.15 Lakhs, as advised by the Tax Consultant would be written off after obtaining approval from the Board of Directors.				
b)	There are various Income Tax Refunds yet to be received related to earlier years, starting from year ended 31st March, 2002 to 2022 aggregating to Rs. 17,772.67 Lakhs. The Management is hopeful of complete recovery of these amounts in the due course.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
22	In several instances, miscellaneous deposits have been recorded as miscellaneous income, and vice versa. Due to there being numerous items of insignificant values, rectification thereof couldnot be carried out. In the opinion of Management pending rectification, this has no material impact on the financials.				
23	First Information Report (FIR) dated 12th April 2023 was filed by the Manager - Personnel Against Sagar Tapadia (Assistant Personnel Officer, CIDCO) at CBD Belapur Police Station, Navi Mumbai for Defrauding Corporation by embezzling an amount of INR 282.00 Lakh. Subsequently, the corporation had instituted a Forensic Audit, who in their report dated 04th September, 2023 stated that bogus payment have been made to 32 potentially fictitious contract employees aggregating to Rs. 583.00 Lakhs during the period 19th May 2015 to 08th March 2023. The corporation, through an office order issued by the Personnel Department on August 16, 2024 has terminated the employee's service. This amount would be accounted for as and when realised.				
24	Deposits Work: Navi Mumbai The Corporation has undertaken a deposit work project for the beautification and junction improvement of Charphata, Uran at Dronagiri on behalf of ONGC, on which total expenses incurred is Rs. 290.00 lakhs. However, no funds have been received from them related to this deposit work, and the entire expenditure has been accounted for as the Corporation's expenses. Efforts are ongoing to recover this amount from them.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
	Aurangabad				
a)	As per the Government Resolution dated 26th May 2014, the construction of the Vande Mataram Auditorium was entrusted to Corporation as the Project Management Consultant (PMC) on a deposit basis. The work commenced in October 2016 under the supervision of the Higher & Technical Education Department. The government has granted revised administrative approval for the project, with a sanctioned amount of Rs. 4,308 Lakhs. The required funds for the project are being disbursed through the Public Works Department (PWD), and to date, the total amount of Rs. 4,308 Lakhs has been received. The project has now been completed and was handed over to the Higher & Technical Education Department, Government of Maharashtra, on 25th November 2022. The expenses incurred upto reporting date have been recouped from the deposit, and the remaining balance is reflected under current liabilities.				
b)	As per the Government Resolution dated 15th May 2014, the construction of the Haj House was entrusted to Corporation as the Project Management Consultant (PMC) on a deposit basis. The revised administratively approved cost for the project is Rs. 44.00 crore. The work commenced in March 2015 on behalf of the Minority Development Department, Government of Maharashtra. The required funds for the project are being released through the Haj Committee, and to date, a total of Rs. 38.80 crore has been received. The expenses incurred upto reporting date have been recouped from the deposit, and the remaining balance is reflected under current liabilities.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
c)	As per GR No. Smarak-2015/pra.kra.68/nv-24 dated 17-Sep-2019, an amount of Rs. 5,061.00 Lakhs has been approved by the State Government to Corporation as reimbursement after the completion of the Gopinath Munde Smarak. An amount of Rs. 72.76 Lakhs has been incurred up to the reporting date for the same and shown as recoverable from Government of Maharashtra.				
25	The Board, through Resolution No. 12502 dated December 11, 2021, resolved that separate bank accounts be opened for the PMAY Housing and Navi Mumbai Metro Projects, as PMAY Housing and Navi Mumbai Metro Projects will generate its own fund from designated resources & asset, and that all expenditures for these two specified projects be processed exclusively through these accounts. However, this directive has not been followed by the Corporation.				
26 a)	As per the agreement dated 10th March 2023 between the Corporation and the Panvel City Municipal Corporation (PCMC), the Corporation will transfer the physical infrastructure developed and maintained by them to PCMC, in developed nodes from 28.12.2021 to 23.03.2022 and further till date and amount incurred by Corporation of developing said infrastructure will be reimbursed by PCMC to Corporation. The Corporation ceased collecting service charges for the said area from 1st November 2022. As of 31st March 2022, an outstanding amount of Rs. 42,803 lakhs remains recoverable by the Corporation towards service charges, delayed payment charges, EMI, etc. Additional dues up to 31st October 2022 are still to be assessed. PCMC shall provide the necessary assistance to the Corporation in recovering these amounts and will not grant any permissions without obtaining a No Dues Certificate (NOC) from the Corporation.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
	Amounts recoverable from PCMC under the said agreement would be accounted for as and when realized.				
b)	According to Clauses 12(iv) and 15(a) of the abovesaid Agreement, PMC is responsible for covering the expenses related to all infrastructure services effective from November 1, 2022. The possession of various gardens in New Panvel was taken up by PMC during month of August to October 2023. Corporation has incurred expenditure of Rs. 288.43 Lakhs for that period and same is accounted for as expenses instead of being shown as recoverable from PMC. The above matter has been communicated to PMC for reimbursement of expenses and will be accounted for as and when received.				
27	The demand for Operation & Maintenance Charges is generated monthly at a rate of Rs. 2 per square meter. However, in certain cases, this process is not consistently followed, leading to discrepancies in the monthly demand when compared to the area specified in the Rent Roll. This issue will be addressed by the System Department after gathering all relevant data from the Estate Department, with necessary adjustments to be implemented in due course.				
28	The construction of tenements and offsite infrastructure work at Sector 34 and 36 of the Taloja node was delayed, resulting in a postponement of the Occupancy Certificate (OC). Through Resolution No. 12790, dated 08.11.2023, the Board has approved the waiver/ refund of incidental and other charges due to the delay in handing over possession. This would be accounted for as and when refunded.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
29	The Corporation had launched a special housing scheme for COVID-19 Warrior & Uniform Personnel on 15.08.2021 for 4488 tenements under various Nodes of Navi Mumbai. At the time of applying under the scheme, applicants have paid EMD amount Rs. 200,000/- for EWS category and for General Category Rs.2,50,000/-.After issuance of Allotment Letter, some of the applicants had surrendered their allotted tenements due to various unforeseen circumstances. As per the NMDL(A)R-Regulation 2008, the EMD plus 10% installments paid have been forfeited in all such cases. However, in all subsequent schemes the Corporation has kept the EMD as Rs.75, 000/- for EWS and Rs.150, 000/- for LIG applicants.The applicants of the Covid Warrior Scheme are requesting for forfeiting equal amount of EMD as per prevailing policy and partially refunding the excess EMD. Board in its meeting dated 06.08.2024 approved to grant relief to the applicants of the Covid Warrior and Uniformed personnel scheme who have surrendered their tenements after issue of allotment letters by forfeiting an amount equal to Rs.75,0001- for EWS & Rs.1,50,0001- for LIG/ GEN at par with the other recent schemes and refunding the balance EMD amount. This would be accounted for as and when refunded.				
30	Under the Pradhan Mantri Awas Yojana (PMAY), tenement buyers are eligible for a central assistance of Rs. 1.50 lakh and state assistance of Rs. 1 lakh. As of the reporting date, the Corporation has received Rs. 14,982 lakhs from the Government of India, of which Rs. 8,721 lakhs has been adjusted against the customers, and Rs. 6,261 lakhs is shown under 'current liabilities'.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
	The Corporation has also received Rs. 8,765 lakhs as the state's share, with Rs. 5,814.40 lakhs adjusted against the customers and Rs. 2,950.60 lakhs shown under 'current liabilities'. Though, the customer-wise details of the subsidy received from the GOI and State Government is still pending, the amount of Rs. 14,535.40 Lakhs as stated above received from GOI and State Government is adjusted against recoverable from customers as considered appropriate by the management.				
31	The Corporation has not adhered to the revised guidelines/directives for investment of surplus funds for State Public Enterprises by Government of Maharashtra issued on 27.10.2015. As per said GR; (a) As per Paragraph D (h) of the said guide lines, the verification of the original certificate for the fund invested in the bank or in other financial institutions should be done by comparing the same with the bank's office copy by visiting the bank or institution in person and this should be done by the Chief Accounting Officer and Finance Officer themselves or by an officer one grade lower. This task should not be carried out by any other officer lower than this in rank. During Scrutiny of records observed that the above procedure was not followed by the corporation during the year 2017-18 and onwards. The main purpose of verification of invested funds to ensure that the Government funds are secure. Hence, due to non adoption of the procedure/ guidelines issued by Government for verification of said investment, the discrepancies in the investment procedure (such as obtaining the original investment certificate, ensuring that it was proper and is actually present in the system of the bank) could not be ruled out.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
(b)	As per paragraph D (f) of the said guidelines, the concerned officers should carry out the required verification of the invested funds, every 2-3 months by personally visiting the bank or the financial institution in person, they will be totally responsible for this. The required process of balance confirmation should be carried out every three months. However it was noticed that the Corporation has not adhered to the prescribe procedures.				
(c)	As per paragraph E(iii) of the said guidelines, the enterprise should submit a quarterly report regarding the total fund invested in bank or other institutions and the interest received on the same to the administration department, which has not been adhered to.				
32	The Government of Maharashtra (GOM) vide its order dated 1st January, 2005 appointed Dr. D. K. Sankaran, Additional Chief Secretary, Planning Department, to conduct discrete inquiry in the affairs of the corporation for the period 26th May, 2003 to 28th December, 2004, particularly to look into the allotment of lands made contrary to the establishment rules, regulations and conventions. The status of 83 cases appraised to Hon Board as on 19.12.2020 is as follows:				
	Particulars		No. of Cases		
a	Cases of allotments appear to be reasonable		22		
b	Cases with serious irregularities:	No. of cases			
	i) Cancellation of plots	7			
	ii) Regularised	36			
	iii) Sub-judiced before the court	2			
	iv) Under enquiry (Proposed plots)	4			
	v) In process	1	50		
c	Doubtful/pending cases of allotment:	No. of cases			
	i) Regularised	9			
	ii) Sub-judiced before the court	1			
	iii) In process	1	11		
	Total		83		

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
33	The Government of Maharashtra (GOM) has appointed Nandlal Committee to enquire into the allotment of plots of land to Prathmesh Co-operative Housing Society (proposed) and the committee has submitted its report and has estimated a financial loss amounting to Rs. 238.43 Lacs due to malafied intentions in the allotment of land to the society. The cheque of Rs. 238.43 Lacs was handed over to the Prathmesh Co-operative Housing Society and the society has denied to accept the cheque and moved to the Court. The plot is under possession of corporation and the said matter is sub judice.				
34	The Comptroller and Auditor General of India (CAG) wide their inspection report dated 23rd April, 2024 for the period 1st April, 2021 to 31st March, 2023 has observed the following: The Corporation initially planned to upgrade the existing golf course to an 18-hole international standard. This project included relocating the existing 400KV EHV towers. The original contract for this work was awarded at Rs. 1,511 lakh. Later, the decision was made to use monopole towers instead of the initially planned lattice towers, raising the project cost to Rs. 7,526 lakh. This revised cost received administrative approval through a board resolution dated February 23, 2022. The revised contract was issued to the same contractor without inviting fresh tenders. Currently, this decision is under investigation by the Hon'ble Upa-Lokayukt, Mumbai, Maharashtra, due to concerns about transparency and an appeal to invite fresh tenders for the work and their findings are awaited.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
35	IN CASE OF NEW NASHIK PROJECT: A loan given to Navjeevan Education Society had an outstanding principal amount of Rs. 49.00 Lakhs with accrued interest of Rs. 162.17 Lakhs and delayed payment charges (DPC) of Rs. 219.81 Lakhs as of March 31, 2021. The Society submitted a request to the corporation to adjust a total amount of Rs. 137.23 Lakhs comprising of Rs. 49.00 Lakhs against the principal, Rs. 71.50 Lakhs against the interest, and Rs. 16.73 Lakhs against the DPC. Additionally, the Society requested a recalculation of the interest and DPC amounts. The board approved the proposal, resulting in reduced outstanding amounts of Rs. 9.08 Lakhs towards interest and Rs. 154.68 Lakhs towards DPC. This adjustment led to a reversal of income of Rs.267.22 Lakhs (accounted in earlier years) which has been disclosed as an expenditure item as refund of earlier year receipts . However, a provision for bad and doubtful receivables of Rs. 181.25 Lakhs was made in earlier years thereagainst and was recorded under the provisions group in the Balance Sheet as of March 31, 2021. During the previous year, the unit has reversed this provision, recording it as "Provision Written Back" in the Project Account				
36	IN CASE OF NEW AURANGABAD PROJECT:				
36.1	The unit has collected deposits for Planning and Development Charges of Aurangabad Fringe Area (AFA). Corporation was appointed as Planner and developer for Aurangabad fringe area from 2008 and were collected Development charges of Rs 2,728.55 Lakhs (Previous year Rs. 2,466.22 Lakhs) Infrastructure Development Charges Rs. 4,873.79 Lakhs (Previous year Rs. 2,956.71 Lakhs) and Security Deposit of Rs. 10.48 Lakhs (Previous Year. Rs. 10.43 Lakhs) from public since then. These amount have been shown as current liability in the financial statements. The corporation has shown its inability to carry out the development of these areas due to lack of economic feasibility and therefore, these accounts would be transferred to the authority to be appointed in due course of time.				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
36.2	Various control sheets of Plot Lottery Winners from whom deposit not received and not forfeited by Corporation, cases cancelled during the year, cases of Plot owners who has paid part amount/full amount but ATL/ Lease deed not executed and cases of Plot Owners in whose case ATL is executed but Lease Deed not executed as on 31-03-2022 has not been maintained. Hence, Accuracy and Correctness of procedure followed for allotment of plots cannot be verified. List of Plot owners who have not obtained Building permission and OC with in 6 years from ATL with ALP amount to be recovered as on the reporting date has not been maintained.				
36.3	During the previous year, corporation received a total amount of Rs. 1,282.65 Lakhs from the Provident Fund Department, out of which Rs. 614.70 Lakhs was received as interest, and Rs. 667.94 Lakhs was received as a refund of the principal amount. An amount of Rs. 84.59 Lakhs is still pending towards principal amount as on the reporting date, continued to be followed up for recovery.				
36.4	Additional Lease Premium of Rs. 7,237 lakhs (Including Rs. 1,003 Lakhs for Waluj Project) continuous to be shown as recoverable, accounted in earlier years on accrual basis. In subsequent years, the Corporation is accounting for the same on receipt basis. This amount has subsequently been carried forward from year to year as it is, without adjusting relevant recovery thereagainst.				
37	WALUNJ PROJECT:				
37.1	"The Board vide its Resolution No.11575 dated 15/03/2016 has approved the acquisition of lands at Corporation, Waluj Mahanagar, by finalizing the rates through mutual negotiations. The Board vide its Resolution N0.12102 dated 15/12/2018 had accorded approval for working out the land compensation in accordance with the Government Circulars dated 13/08/2018 & 10/09/2018 and sanctioned an amount of Rs.37,359.00 Lacs for the same. The amount of land compensation for the 14.135 hector land for which consent agreements were executed (with				

(Rs. in Lacs)

Sr. No.	Particulars	NAVI MUMBAI		NEW TOWNS	
		31st MARCH 2024	31st MARCH 2023	31st MARCH 2024	31st MARCH 2023
	35 land owners) in the meeting headed by then CA(NT) on 28/05/2019 by finalizing the mutually agreed rates was worked out at Rs. Rs.22,373.50 Lacs out of which Rs. 1,037.84 Lacs was already deposited with SLAO. The Committee under CA(NT) has exceeded financial authorization approved by the Board vide BR No 1202 dated 13.12.2018. As approved by the Hon Board vide B.R. No. 12310 dated 03.03.2020, the acquisition process was stopped and proposal for de-notification was sent to Govt. of Maharashtra. Further review petition filed by a unit of the corporation against a writ petition by a group of landowners in the High Court has been dismissed. Subsequently, the unit of the corporation has filed a Special Leave Petition in the Supreme Court, seeking interim relief against the High Court's order. The matter is currently sub judice.				
37.2	The total amount of Rs.4,258.37 Lakhs paid between 2001 and 2018 has been classified as advances, as the Corporation was de-notified as planning authority from a portion of the land. However, the specifics of this de-notification and the associated amounts were being determined by the Subdivisional Land Acquisition Officer (SLAO). Based on certain details received therefrom, an amount of Rs.1,667.28 Lakhs has been accounted for as land expenses during the year. Follow up continued with them for the balance amount.				
38	Foreign Currency Transactions:				
	I : Receipts:	—	—	—	—
	II : Expenditure				
	Metro Railway Project	1,128.54	1,406.09	—	—
39	Payment to Auditors				
	- Audit Fees	27.09	25.20	2.56	2.15
	- Out of Pocket Expenses	6.65	0.95	1.43	1.55

40 RELATED PARTY DISCLOSURE**A Relationship****I Name of Related Parties**

Sr. No.	Name	Nature of Relationship
1	Government of Maharashtra(GOM)	Entire Ownership of Corporation
2	Mahatourism Corporation Limited	Subsidiary Company
3	Navi Mumbai IIA Pvt. Ltd. (Formerly known as Navi Mumbai SEZ Pvt. Ltd.)	Joint Venture
4	Navi Mumbai International Airport Private Limited	Associate Company
5	Maharashtra State Road Development Corporation	Company owned by (GOM)
6	Pune (Purandar) International Airport Pvt. Ltd.	Subsidiary Company
7	Maharashtra Airport Development Company Ltd	Associate Company

II Key Management Personnel (As on 31st March, 2024)

Sr. No.	Name	Nature of Relationship
1	Shri Sanjay Mukherjee, IAS (19.08.2020 Onwards)	Vice Chairman and Managing Director
2	Shri Ashwin A. Mudgal, IAS (12.03.2020 Onwards)	Jt. Managing Director
3	Shri. Shivraj S. Patil, IAS (07.02.2019 Onwards)	Jt. Managing Director
4	Shri. Kailas Shinde, IAS (11.09.2020 Onwards)	Jt. Managing Director
5	Shri. Rajesh Patil, IAS (02.01.2023)	Jt. Managing Director
6	Shri Pradeep Rath	Company Secretary

B Balances with Related Parties

Sr. No.	Name	Nature of Transaction	(Rs. In Lacs)	
			31-3-2024	31-3-2023
1	Government of Maharashtra	Unsecured Loan taken- Vasai Virar	400.00	400.00
2	Government of Maharashtra	Loan Given	200.00	200.00
3	Mahatourism Corporation Limited (MCL)	Investment	2.55	2.55
4	Mahatourism Corporation Limited (MCL)	Recoverable from MCL	2.38	2.38
5	Navi Mumbai IIA Pvt. Ltd. (Formerly known as Navi Mumbai SEZ Pvt. Ltd.)	Investment	20,070.58	20,070.58
6	Navi Mumbai IIA Pvt. Ltd. (Formerly known as Navi Mumbai SEZ Pvt. Ltd.)	Loans & Advances Given	832.79	832.79
7	Maharashtra State Road Development Corporation	Advances for Equity	6,000.00	—
8	Maharashtra State Road Development Corporation	Investment	99,152.88	99,152.88
9	Navi Mumbai International Airport Private Limited	Investment	31,798.00	31,798.00
10	Navi Mumbai International Airport Private Limited	Loans & Advances Given	298,546.03	258,721.03
11	Pune (Purandar) International Airport Pvt. Ltd.	Investment	2,550.00	2,550.00

FOOT NOTES:

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

C Transaction with Key Management Personnel and Related Parties

(Rs. In Lacs)

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

41 INTEREST IN JOINT VENTURES

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

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

(Rs. In Lacs)

Sr. No.	Name	Country of Incorporation	Ownership Interest (%)	
			31-3-2024	31-3-2023
1	Navi Mumbai SEZ Pvt. Ltd.	India	26.00%	26.00%

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

(Rs. In Lacs)

Sr. No.	Name	Ownership Interest (%)	
		31-3-2024	31-3-2023
1	Assets	299,467.22	292,608.68
2	Liabilities	288,067.13	273,616.52
3	Income	907.14	855.14
4	Expense	1,100.84	993.72
5	Contingent Liabilities	—	—
6	Capital Commitment	—	—

ANNEXURE TO NOTE 17 - NOTES FORMING PARTS OF ACCOUNTS FOR THE F. Y. 31st March 2024

HEAD OF ACCOUNTS			CODE	NAVI MUMBAI																	NEW TOWNS							(Rs. in Lacs)					
			Vashi	P&K	B & W	Water Supply	Sewerage	MAWA	CAP	Estate	Finance	MKT	M.H.	T & C	IIP - MKT	IIP-EST.	BUDP	Nirmal	Oras	Palghar	Vasai - Virar	Vasai - Virar 1	2023-24	2022-23	Abad	Nashik	Nagpur	Wajunji	Nanded	Tarapur	2023-24	2022-23	
Annexure-A (1)																																	
Reconciliation not done (Refer Note 5.1 of Note 17)																																	
Assets																																	
Secured Advance			232000	—	—	—	—	—	—	—	—	—	2,694.98	—	—	—	—	—	—	—	—	—	—	2,694.98	72.62	—	—	—	—	—	—	—	—
Advance for work done			234000	—	—	—	—	—	—	—	—	—	5,919.94	—	—	—	—	—	—	—	—	—	—	5,919.94	87.96	—	—	—	—	—	—	—	—
Advance to Seawood			237001	—	—	—	—	—	—	—	—	—	913.48	—	—	—	—	—	—	—	—	—	—	913.48	913.48	—	—	—	—	—	—	—	—
CGST TTC			237650	—	—	—	—	—	—	—	—	—	96.52	—	—	—	—	—	—	—	—	—	—	96.52	96.52	—	—	—	—	—	—	—	—
CGST TTC			237660	—	—	—	—	—	—	—	—	—	93.11	—	—	—	—	—	—	—	—	—	—	93.11	93.15	—	—	—	—	—	—	—	—
CGST Credit Against Reimbursement			237710	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CGST Credit Against Reimbursement			237720	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MSEB Deposits			238000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	56.62	56.62	—	—	—	—	—	—	—	—
Amount Recoverable From NIFT			254014	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	40.65	40.65	—	—	—	—	—	—	—	—
Deposit with MSEB			282000	—	—	—	—	—	—	—	—	—	—	28.27	517.18	—	—	—	—	0.50	—	—	—	1,697.89	982.84	—	—	—	—	—	—	—	—
Deposit with Telephone			283000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3.46	3.46	—	—	—	—	—	—	—	—
Deposit With BEST			288000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.27	—	—	—	—	—	2.27	1.16	—	—	—	—	—	—	—	—
Deposit Work Yande Matram			464000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Munde Smarak			466000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	72.76	—	—	—	—	72.76	72.76	—
NIFT Deposit Work			556007	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	528.21	731.14	—	—	—	—	—	—	—	—
Dep. Work Ambad Proj			557020	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	46.37	—	—	—	—	46.37	245.25	—
Deposit with NM&C			289500	4.76	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.76	4.76	—	—	—	—	—	—	—	—
Total Assets (A)(1)				4.76	—	—	—	—	—	—	—	—	9,746.30	517.18	—	—	—	2.27	0.50	—	—	—	—	12,051.89	2,426.40	119.12	—	—	—	—	119.12	318.01	
Annexure-A (2)																																	
Reconciliation not done (Refer Note 5.1 of Note 17)																																	
Liabilities																																	
M & R Recoverable from NRI PH-II			254015	—	—	—	—	—	—	—	—	—	5.81	—	—	—	—	—	—	—	—	—	—	5.81	5.81	—	—	—	—	—	—	—	—
M&R From Seawood			454003	—	—	—	—	—	—	—	—	—	731.94	—	—	—	—	—	—	—	—	—	—	731.94	731.94	—	—	—	—	—	—	—	—
																																	Continued...

Continued...

ANNEXURE TO NOTE 17 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2024

(Rs. in Lacs)

HEAD OF ACCOUNTS			CODE	NAVI MUMBAI																	NEW TOWNS											
		Voshi	P&K	B & N	Water Supply	Salary	Stores	MAINA	CAP	Estate	Finance	MKT	M.H.	T & C	IIP- MKT	IIP-EST.	BUDP	Nirmal	Oras	Paghar - Virar	Vasai - Virar 1	2023-24	2022-23	Ahad	Nashik	Nagpur	Wajunj	Nanded	Tarapur	2023-24	2022-23	
Deposit Work Haj House	463000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	318.95	—	—	—	—	—	—	318.95	212.92
Deposit Work Vande Matram	464000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	305.01	—	—	—	—	—	—	305.01	607.86
Deposit - Service Charges	512010	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Deposit-Water Charges	513000	—	—	—	6,955.36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6,955.36	5,823.42	—	—	—	—	—	—	—	—
NIFT Deposit Work	556007	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Deposit Gramvikas	557001	—	—	—	—	—	—	—	—	—	—	—	8.24	—	—	—	8.24	8.24	—	—	—	—	—	8.24	8.24	—	—	—	—	—	—	—
Deposit Work Hospital	557002	—	—	—	—	—	—	—	—	—	—	—	2.32	—	—	—	2.32	—	—	—	—	—	—	2.32	2.32	—	—	—	—	—	—	—
Deposit to SBTC	557003	—	—	—	—	—	—	—	—	—	—	—	12.79	—	—	—	12.79	—	—	—	—	—	—	12.79	12.79	—	—	—	—	—	—	—
Development Charges -Deposit AFA	557025	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2,058.16	—	—	—	—	—	2,058.16	2,057.35	
Development Charges - Building Deposit AFA	557026	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	813.73	—	—	—	—	—	813.73	671.20	
TDS Payable u/s 194C	571000	—	1.78	—	—	—	—	—	—	—	—	—	—	—	—	—	1.78	—	—	—	—	—	—	1.78	1.78	—	—	—	—	—	—	—
TDS Payable u/s 194J	571010	—	0.30	—	—	—	—	—	—	—	—	—	—	—	—	—	0.30	—	—	—	—	—	—	0.30	0.30	—	—	—	—	—	—	—
Labour Cess	571004	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TCS Payable u/s 206F	571005	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
SGST Collection	579050	—	1.81	—	—	—	—	—	—	—	—	—	—	—	—	—	1.81	—	—	—	—	—	—	1.81	1.81	—	—	—	—	—	—	—
CGST Collection	579060	—	1.81	—	—	—	—	—	—	—	—	—	—	—	—	—	1.81	—	—	—	—	—	—	1.81	1.81	—	—	—	—	—	—	—
SGST TDS	579082	—	0.71	—	—	—	—	—	—	—	—	—	—	—	—	—	0.71	—	—	—	—	—	—	0.71	0.71	—	—	—	—	—	—	—
CGST TDS	579083	—	0.71	—	—	—	—	—	—	—	—	—	—	—	—	—	0.71	—	—	—	—	—	—	0.71	0.71	—	—	—	—	—	—	—
Total-Liabilities (A)(2)		—	7.12	—	6,955.36	—	—	—	—	—	—	—	761.09	—	—	—	7,723.57	6,591.64	3,495.85	—	—	—	—	3,495.85	—	—	—	—	—	3,495.85	3,549.33	
Annexure - B(1)																																
No adjustment has been made in respect of: (Refer Point 5.2 of Note 17)																																
Assets																																
Interest Accrued - Others	071100	—	—	—	—	—	—	—	—	—	4.17	—	—	—	—	—	4.17	—	—	—	—	—	—	4.17	4.17	—	—	—	—	—	—	—
Sundry Receivable	90000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.46	—	—	—	—	0.46	0.46	
Service Charges Recoverable	91000	—	—	—	—	—	—	—	—	732.21	—	—	—	—	—	601.74	—	—	—	—	—	—	1,333.95	1,378.06	—	0.24	—	—	23.40	138.56	162.21	113.92
Service Charges Recoverable (1)	91001	—	—	—	—	—	—	—	—	23,358.04	—	—	—	—	—	—	23,358.04	21,954.66	—	—	—	—	—	—	—	—	—	—	63.46	45.26	108.72	84.65

Continued...

ANNEXURE TO NOTE 17 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2024

(Rs. in Lacs)

HEAD OF ACCOUNTS		CODE	Vashi	NAVI MUMBAI														NEW TOWNS												
				P&K	B & N	Water Supply	Salary	Stores	MAWA	CAP	Estate	Finance	MKT	M.H.	T & C	IIP - MKT	BUDP	Nirmal	Oras	Palghar - Virar	Vasai - Virar	2023-24	2022-23	Abad	Nashik	Agapur	Wolunj	Nanded	Karajpur	2023-24
Service Charges Recoverable	91500	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	87.74	—	2.72	443.64	—	—	534.09	663.98
M&R Charges Receivable	91530	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.10	—	—	—	1.10	—	663.98
Water Charges Recoverable	92000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.35	575.64	115.39	157.39	851.59	781.01	—
Electrical Charges Recoverable	093000	—	—	—	—	0.06	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	28.00	15.76	1.43	0.17	9.39	—	54.75	34.20
Insurance Charges Receivable	94000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.01	—	—	—	0.01	0.01	—
Administrative Charges	97000	—	—	0.06	—	—	—	—	7.73	—	—	—	—	—	—	—	—	—	—	—	—	—	12.56	0.09	—	0.79	—	—	13.44	13.17
Interest Recoverable	98000	—	—	9,800.54	—	—	—	—	24,530.19	—	—	—	—	—	—	—	—	—	—	—	—	—	1,017.77	9.08	5.05	588.50	—	448.05	2,068.44	1,937.62
Shah & Gupta Associates	98010	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	185.12	—	—	—	—	—	185.12	173.05
Amount Recoverable from Private Parties	99001	—	0.22	—	—	474.96	—	—	9.93	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Income Recoverable	99100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rent Recoverable	99101	—	—	—	—	—	—	—	626.48	—	—	—	—	—	—	—	—	—	—	—	—	—	32.31	8.63	—	—	4.35	—	45.29	64.44
Amr Recoverable -AMC	99202	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.65
Housing Loan	201000	—	—	1,874.08	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Vehicle Loan	202000	—	—	6.81	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Party Loan	203000	—	—	10.74	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Computer Loan	203001	—	—	5.14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rehabilitation	204000	—	—	0.23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Advance to Tenement Hudco	210000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.47	—	—	—	0.47	0.47	—
Others	227000	—	—	30.98	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land Acq.cost paid	236010	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.23	—	—	0.23	0.23	—
Interest Receivable	237010	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Security Deposit from IRCON	237020	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest Receivable HUDCO	237040	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100.70	1.08	—	13.14	—	114.92	112.93	—
Interest Receivable Shop	237050	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	16.98	—	—	—	—	16.98	16.98	—
Amr recoverable from	237051	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.50	—	2.50	2.50	—
Amr Received from Collector Aurangabad	237060	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	40.00	—	—	—	—	40.00	40.00	—
Delay payment chrg	237090	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	159.09	—	—	—	—	159.09	159.09	158.53

Continued...

ANNEXURE TO NOTE 17 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2024

(Rs. in Lacs)

HEAD OF ACCOUNTS	CODE	NAVI MUMBAI														NEW TOWNS							
		Vashi	P&K	B & N	Water Supply	Safety	Stores	NAIMA	CAP	Estate	Finance	MKT	M.H.	T & C	IIP- MKT	IIP-EST.	BUDP	Nirmal	Oras	Paghur - Virar	Vasai - Virar 1	2023-24	2022-23
Int. accrued but not	237080	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	237081	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Amr receivable from	237082	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Advance Tax FY 2010-11	237309	—	—	—	—	—	—	—	—	41.15	—	—	—	—	—	—	—	—	—	—	—	—	—
	237312	—	—	—	—	—	—	—	—	1.55	—	—	—	—	—	—	—	—	—	—	—	—	—
Advance Tax FY 2013-14	237316	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	237500	—	—	—	—	—	—	—	252	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Service Tax Paid in Advance	237600	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	237650	—	—	—	8.22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CGST ITC	237660	—	—	—	8.22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	237670	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CGST TDS Credit	237730	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	237740	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Deposit with MSB	238000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	239000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MWSB	240000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	240002	—	—	—	6.36	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
O.N.G.C.	241000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	241002	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Deposit Contribution Work	240001	—	—	—	3.40	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	205000	—	—	—	—	—	—	—	—	200.00	—	—	—	—	—	—	—	—	—	—	—	—	—
Amount Recoverable from Municipal Corporation	250210	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	253000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Claim Recoverable from Others	254000	210.02	743.06	210.39	1,255.20	10.42	88.24	—	0.04	—	242.23	41,607	8,161.34	3,699.62	—	—	52.60	832.79	0.80	—	—	—	—
	254001	—	34.07	3.34	10,964.30	104.42	44.39	—	21.67	—	—	—	—	—	—	—	238.35	—	—	—	—	—	—
Amount Recoverable from MSB/MADC	254002	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	254003	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Continued...

ANNEXURE TO NOTE 17 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2024

(Rs. in Lacs)

HEAD OF ACCOUNTS			CODE	NAVI MUMBAI														NEW TOWNS															
			Vashi	P&K	B & N	Water Supply	Salary	Stores	MAWA	CAP	Estate	Finance	MKT	M.H.	T & C	IIP - MKT	IIP-EST.	BUDP	Nirmal	Oras	Palghar - Virar	Vasai - Virar	2023-24	2022-23	Ahad	Nashik	Nagpur	Wajunj	Nanded	Karapur	2023-24	2022-23	
Recoverable From Seawood	254004		—	—	—	—	—	—	—	—	30.73	—	—	—	—	—	—	—	—	—	—	—	—	30.73	30.73	—	—	—	—	—	—	—	235.87
	254005	Amount Recoverable From ONGC	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6.66	—	—	—	6.66	6.66	
Amount Recoverable From MIDC	254006		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.22	—	—	—	0.22	0.22	
Amount Recoverable from Allottee (Mill Tower)	254010		—	—	—	—	—	0.60	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.60	0.60	—	—	—	—	—	—	—	—	
Amount Recoverable from Millennium Tower Association	254012		—	—	—	—	—	—	—	—	—	—	—	—	17.62	—	—	—	—	—	—	—	17.62	17.62	—	—	—	—	—	—	—	—	
MVAT Receivable	254016		—	—	—	—	—	—	—	—	—	—	34.84	—	—	—	—	—	—	—	—	—	34.84	34.84	—	—	—	—	—	—	—	—	
GST RECO - BRSCCL	254028		—	—	—	—	—	—	—	—	—	—	—	—	—	—	10.95	—	—	—	—	—	10.95	10.95	—	—	—	—	—	—	—	—	
Amount Recoverable From Quarry Owners	255000		—	7.99	—	—	—	154.48	—	—	—	—	—	—	523.90	—	—	—	—	—	—	—	686.37	686.37	—	—	—	—	—	—	—	—	
Amount Recoverable From Government	256000		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.91	2.91	—	—	—	—	—	—	—	—	
Deposit With Others	280001		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.11	—	—	—	—	0.11	0.11	—	—	—	—	—	—	—	
Deposit with MIDC	281000		0.09	84.36	13.09	78.03	—	5.69	—	—	—	—	—	—	—	—	—	—	—	—	—	—	181.26	181.26	—	—	—	—	—	0.95	0.95	0.95	
Deposit with MSEB	282000		0.02	33.90	—	—	—	—	—	—	—	—	—	—	—	—	—	0.77	—	—	—	—	34.68	34.68	—	—	—	—	—	0.06	0.06	9.73	
Deposit With N M C	282001		—	—	—	—	—	—	—	—	—	—	—	—	13.12	—	—	—	—	—	—	—	13.12	13.12	—	—	—	—	—	—	—	—	
Deposit With Telephone	283000		—	—	—	—	—	—	—	—	—	—	—	—	7.57	—	—	—	0.01	0.19	—	—	7.77	7.77	—	—	—	—	—	—	—	—	
Sundry Deposit	287000		35.06	27.73	14.51	1.25	—	73.49	—	—	—	—	32.27	—	0.03	—	—	—	—	0.02	—	0.75	—	185.11	185.11	3,498.29	1,291.78	—	693.50	—	5,483.57	3,483.95	
Deposit with Stamp Duty	287001		—	—	—	—	—	—	—	—	—	—	—	1.50	—	—	—	—	—	—	—	—	1.50	1.50	—	—	—	—	—	—	—	—	
Deposit with High Court	287100		—	0.06	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.06	0.06	—	—	—	—	—	—	—	—	
Deposit with MWSSB	289000		—	40.50	—	—	64.53	—	—	—	—	—	—	—	69.50	—	—	—	—	—	—	—	174.53	174.53	—	—	—	—	—	—	—	—	
Deposit of Water Supply	289100		—	—	—	—	—	—	—	—	—	—	—	46.30	—	—	—	—	—	—	—	—	46.30	46.30	—	—	—	—	—	—	—	—	
Deposit with PWD	289200		—	5.41	—	—	36.41	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	41.82	41.82	—	—	—	—	—	—	—	—	
Deposit with MSRDC	289201		—	—	—	—	1.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.00	1.00	—	—	—	—	—	—	—	—	
Deposit With NMWC	289300		—	—	2.10	100.56	—	14.03	—	550	—	—	—	20.76	—	—	—	—	—	—	—	—	142.94	142.94	—	—	—	—	—	—	—	—	
Dep. With Mah. State Secu. Corporation	289301		—	—	—	—	—	74.73	—	—	—	—	—	—	—	—	—	—	—	—	—	—	74.73	66.33	—	—	—	—	—	—	—	—	
Deposit with Railway	289302		—	—	—	3.25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3.25	3.25	—	—	—	—	—	—	—	—	
EMD with Others	289400		—	—	—	—	—	0.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.50	0.50	—	—	—	—	—	—	—	—	
Govt. Co-Op Credit Society	422001		—	—	—	—	0.12	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.12	0.12	—	—	—	—	—	—	—	—	
Deposit with Gas Connection	452001		—	—	—	—	—	—	—	—	16.52	—	—	—	—	—	—	—	—	—	—	—	16.52	16.52	—	—	—	—	—	—	—	—	

Continued...



ANNEXURE TO NOTE 17 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2024

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(Rs. in Lacs)

HEAD OF ACCOUNTS		CODE	NAVI MUMBAI																	NEW TOWNS													
			Voshi	P&K	B & N	Water Supply	Salary	Scores	NAIMA	CAP	Estate	Finance	MKT	M.H.	T & C	I.P. MKT	BUDP	Nirmal	Oras	Paigdar	Vasai - Virar	Vasai Virar 1	2023-24	2022-23	Abad	Nashik	Nagpur	Wajunj	Nanded	Tarapur	2023-24	2022-23	
Mantralay's Society	422003	—	—	—	1.13	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.13	1.13	—	—	—	—	—	—	—	—	—
	506000	—	—	—	—	—	—	—	5.20	—	—	—	—	—	—	—	—	—	—	—	—	—	5.20	5.20	—	—	—	—	—	—	—	—	—
Deposit Repayment of Loan (HUDCO)	519000	—	—	—	—	—	—	—	237.65	—	—	—	—	—	—	—	—	—	—	—	—	—	237.65	237.65	—	—	—	—	—	—	—	—	—
Water Connection Charges	513001	—	—	—	—	—	—	—	—	—	—	—	—	3.11	—	—	—	—	—	—	—	—	3.11	3.11	—	—	—	—	—	—	—	—	—
Registration Charges for Tenaments	501000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	85.48	—	—	—	—	—	85.48	85.48	—	—	—	—	—	—	—	—	—
Deposit for Three Months(Const.)	509001	—	—	—	—	—	—	—	0.18	—	—	—	—	—	—	—	—	—	—	—	—	—	0.18	0.18	—	—	—	—	—	—	—	—	—
Deposit Repayment Of Loan (APM)	519002	—	—	—	—	—	—	—	10.85	—	—	—	—	—	—	—	—	—	—	—	—	—	10.85	10.85	—	—	—	—	—	—	—	—	—
Deposit Against Water Charges	513000	—	—	0.24	—	—	—	—	—	—	—	—	—	8.15	—	—	—	—	—	—	—	—	8.39	8.39	—	—	—	—	—	—	—	—	—
Deposit Repayment & Loan BUDP	523000	—	—	—	—	—	—	—	110.10	—	—	—	—	—	—	—	—	—	—	—	—	—	110.10	110.10	—	—	—	—	—	—	—	—	—
Deposit JMPTIA For CSR	557005	—	—	0.29	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.29	0.29	—	—	—	—	—	—	—	—	—
Marathi Bhosha Bhawan	557009	—	—	—	—	—	—	—	—	—	—	2.00	—	—	—	—	—	—	—	—	—	—	2.00	2.00	—	—	—	—	—	—	—	—	—
Dep. Work Police Vasahat	557021	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.71	—	—	—	—	—	0.71	0.71	—
Deposit From Others	556000	—	168.58	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	168.58	168.58	—	—	—	—	—	—	—	—	—
TDS Payable u/s 194C	571000	—	—	—	—	—	—	—	—	—	—	—	0.33	—	—	—	—	—	—	—	—	—	0.33	0.43	—	—	—	—	—	—	—	—	—
TDS Payable u/s 194J	571010	—	—	—	0.02	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.02	0.02	—	—	—	—	—	—	—	—	—
Labour cess	571004	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.10	—	—	—	—	—	—	—	—	—
VAT on Sale of Booklet	576001	—	—	—	—	—	—	—	0.02	—	—	—	—	—	—	—	—	—	—	—	—	—	0.02	0.02	—	—	—	—	—	—	—	—	—
VAT on sale of Booklets	576002	—	—	—	0.01	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.01	0.01	—	—	—	—	—	—	—	—	—
Service Tax	579000	—	—	—	—	—	—	—	0.90	—	—	—	—	—	—	—	—	—	—	—	—	—	0.90	0.90	—	—	—	—	—	—	—	—	—
SGST Collection	579050	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
CGST Collection	579060	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
SGST TDS	579082	0.08	—	—	0.72	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.79	0.10	—	—	—	—	—	—	—	—	—
CGST TDS	579083	0.08	—	—	0.72	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.79	0.10	—	—	—	—	—	—	—	—	—
Total - Assets (B)(1)	245.34	1,145.89	243.96	36,109.83	2,047.32	947.94	—	27.21	49,679.25	489.09	4,272.99	3,271.42	5,539.63	—	3,033.74	558.39	833.98	1.00	—	—	—	134.06	108,536.03	99,952.26	11,253.48	1,503.54	2,221.6	2,632.49	3,595.57	790.27	20,001.52	17,808.11	
Annexure - B(2)																																	
No adjustment has been made in respect of: (Refer Point 5.2 of Note 17)																																	

Continued...



ANNEXURE TO NOTE 17 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2024

(Rs. in Lacs)

HEAD OF ACCOUNTS		CODE	Vashi	NAVI MUMBAI															NEW TOWNS													
				P&K	B & W	Water Supply	Salary	Stores	MAWA	CAP	Estate	Finance	MKT	M.H.	T & C	IIP - MKT	IIP-EST.	BUDP	Nirmal	Oras	Poligar - Virar	Vasai - Virar	2023-24	2022-23	Abad	Nashik	Nagpur	Wolunj	Nanded	Karapur	2023-24	2022-23
LIABILITIES																																
	Advance to Tenant Hudco	210000	—	—	—	—	—	—	—	833.01	—	—	—	—	—	—	—	—	—	—	—	833.01	829.95	—	—	—	—	—	—	—	—	
	Advance to Tenant Hudco DKS	210001	—	—	—	—	—	—	—	124.37	—	—	—	—	—	—	—	—	—	—	—	124.37	118.51	—	—	—	—	—	—	—	—	
	Advance to Tenant B.U.D.P. Loan	214000	—	—	—	—	—	—	—	202.49	—	—	—	—	—	—	—	—	—	—	—	202.49	198.19	—	—	—	—	—	—	—	—	
ASSETS	O.N.G.C.	241000	—	0.97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.97	0.97	—	—	—	—	—	—	—	—	—	
	ADV. TO MTP RLY MAN-Belapur Railway	246001	—	—	—	—	—	—	—	—	—	—	215.07	—	—	—	—	—	—	—	215.07	215.07	—	—	—	—	—	—	—	—	—	
	ADVANCE TO MTP(RLY), Thane - Turbhe	246100	—	—	—	—	—	—	—	—	—	—	1,507.41	—	—	—	—	—	—	—	1,507.41	1,507.41	—	—	—	—	—	—	—	—	—	
	Loan From Govt. of Maharashtra	332100	—	—	—	—	—	—	—	—	400.00	—	—	—	—	—	—	—	—	—	400.00	400.00	—	—	—	—	—	—	—	—	—	
	Outstanding Exp	341000	—	—	—	—	—	—	—	0.01	75.85	—	—	—	—	—	—	—	—	—	75.86	15.05	—	—	—	—	—	—	—	—	—	
	Amount Payable to MSEB	342001	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	147.51	147.51	—	—	—	—	—	—	—	—	—	
	Amount Payable to MPC Board	343000	—	—	7.48	—	—	—	—	—	0.21	—	—	—	—	—	—	—	—	—	7.69	7.69	—	—	—	—	—	—	—	—	—	
	Amount Payable to Others	346000	—	—	—	—	3.34	—	—	—	—	—	0.45	35.50	—	—	—	—	—	—	39.29	39.29	—	—	—	—	—	—	—	—	—	
	Gratuity Deposits	346002	—	—	—	165.84	—	—	—	—	—	—	—	—	—	—	—	—	—	—	165.84	205.11	—	—	—	—	—	—	—	—	—	—
	Amount Payable to NMWC	346006	—	—	—	—	308.84	—	—	—	—	—	—	—	—	—	—	—	—	—	308.84	308.84	—	—	—	—	—	—	—	—	—	—
	Amount Payable to MCL	346008	—	—	—	—	—	—	—	—	0.03	—	—	—	—	—	—	—	—	—	0.03	0.03	—	—	—	—	—	—	—	—	—	—
	Amr Pay Coll ABD	346012	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.07	—	—	—	—	—	—	0.07	0.07	
	Amount Payable to Others	345200	—	—	53.19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	53.19	53.19	—	—	—	—	—	—	—	—	—	—
	Excess Credit Payable	345300	—	0.25	—	—	4.09	12.17	8.32	2.17	—	89.31	—	20.81	—	—	—	—	—	—	137.31	115.01	—	—	—	—	—	—	—	—	—	—
	SGST Payable	349310	—	—	—	—	—	—	—	—	—	—	—	—	—	5.47	—	—	—	—	5.47	5.47	—	—	—	—	—	—	—	—	—	—
	CGST Payable	349311	—	—	—	—	—	—	—	—	—	—	—	—	—	5.47	—	—	—	—	5.47	5.47	—	—	—	—	—	—	—	—	—	—
	Lapsed & Cancelled Cheques	361000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.03	0.03	0.03	92.59	—	—	—	—	—	92.59	92.70	92.70
	Unclaimed Dues Deposit	362000	—	—	—	2.45	0.18	—	—	—	—	—	—	—	—	—	—	—	—	—	2.63	2.63	—	—	—	—	—	—	—	—	—	—
Group Insurance	405000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.04	—	—	—	—	—	0.04	0.04	0.04	
GPF Recovery & Advance	407000	—	—	—	0.23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.23	0.23	—	—	—	—	—	—	—	—	—	—	
Corporation Contribution Deposits	420100	—	—	—	225.23	—	—	—	—	—	—	0.45	—	—	—	—	—	—	—	225.23	260.90	—	—	—	—	—	—	—	—	—	—	—
Recon-reg of PF/ies	420110	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.29	—	—	—	14.47	—	—	16.76	16.76	
Salary Saving Scheme	421000	—	—	—	13.79	—	—	—	—	—	—	—	—	—	—	—	—	—	—	13.79	13.79	0.07	—	—	—	—	—	—	—	0.07	0.07	

Continued...

ANNEXURE TO NOTE 17 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2024

(Rs. in Lacs)

HEAD OF ACCOUNTS			CODE	NAVI MUMBAI														NEW TOWNS															
			Vashi	P&K	B & N	Water Supply	Salary	Stores	NAIMA	CAP	Estate	Finance	MKT	M.H.	T & C	IIP - MKT	IIP-EST.	BUDP	Nirmal	Oras	Palghar - Virar	Vasai - Virar	2023-24	2022-23	A'bad	Nashik	Nagpur	Wolunj	Nanded	Tarapur	2023-24	2022-23	
Co-Op Society Dues			422000	—	—	—	15.72	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	15.72	15.72	—	—	—	—	—	—	—	—
Bombay Welfare Labour Fund			423000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Recovery of HDFC Loan Installment			427000	—	—	—	0.97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.97	0.97	—	—	—	—	—	—	—	—
Earnest Money Deposit			451000	43.32	217.91	207.69	63.28	—	146.21	—	0.45	0.28	1.00	17.79	240.12	—	—	—	—	0.27	—	3.80	—	942.10	866.11	2.47	—	2.46	5.38	0.53	10.85	8.65	
Earnest Money Deposit for E Tender			451002	—	—	779.49	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	779.49	633.71	—	—	—	—	—	—	—	—	—
Earnest Money Deposit from Customer			451003	—	—	—	—	—	—	—	—	—	—	1.37	—	—	—	—	—	—	—	—	—	1.37	1.37	—	—	—	—	—	—	—	—
EMD for Tapari plot			451010	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.32	—	0.32	0.32	0.32	
Security Deposit			452000	413.46	2,739.21	2,276.94	706.44	—	1,599.14	—	813.25	—	1.66	4,388.66	15,049.44	1.26	—	54.66	10.91	2.88	—	7.70	0.10	28,065.71	27,302.25	263.25	0.24	132.85	184.27	11.02	591.64	590.85	
Amount Payable to Morbe Dam Stage			452002	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.11	0.04	—	—	—	—	0.15	0.15	—	—	—	—	—	—	—	—
Security Deposit from Customer			452003	—	28.02	31.08	—	—	—	—	—	—	—	73.65	1,877.64	—	—	—	—	—	—	—	—	2,010.40	1,794.89	—	77.48	—	—	—	77.48	77.48	
Misc. Deposit			453000	69.68	1,651.38	1,336.41	1,048.95	—	723.54	—	28.38	—	0.08	1,520.68	4,006.31	8,376.31	0.25	32.45	25.09	0.34	1.46	5.94	—	18,827.25	14,096.38	213.50	10.22	27.33	986.05	17.84	1,254.94	969.01	
Deposit against Gas Connection			452001	—	—	59.34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	59.34	59.34	—	—	—	—	—	—	—	—
Security Deposit from Customer			452003	—	—	—	—	—	1,070.54	—	776.71	—	—	—	—	—	—	—	—	—	—	—	—	1,847.25	1,410.08	—	—	—	—	—	—	—	—
Security Deposit Fire			452006	—	—	—	—	204.34	—	0.20	—	—	—	—	—	—	—	—	—	—	—	—	—	204.54	204.54	—	—	—	—	—	—	—	—
Misc. Deposit (New)			453001	—	—	—	—	—	—	—	55.20	—	—	—	—	0.02	—	—	0.02	—	—	—	—	55.24	56.28	—	—	—	—	—	—	—	—
Misc. Deposit (CESS)			453002	—	—	6.06	—	—	8.14	—	0.01	—	—	—	—	111.91	—	—	—	—	—	—	—	126.12	126.12	—	—	—	—	—	—	—	—
Miscellaneous Deposit from Customer			453003	—	—	—	—	—	2.50	—	—	—	12,801.38	4.59	—	—	—	—	—	—	—	—	12,808.47	289.42	—	—	—	—	—	—	—	—	—
Miscellaneous Deposit (ESC)			453004	0.55	22.31	38.13	1.47	—	—	—	—	—	—	—	—	3.46	—	—	—	—	—	—	—	65.91	65.37	—	—	3.67	—	—	3.67	3.46	3.46
Standing EMD			454000	—	—	—	—	—	47.95	—	—	—	—	—	—	—	—	—	—	—	—	—	—	47.95	47.95	—	—	—	—	—	—	—	—
Payable to Pvt. Land owner MTHL Project			454005	—	—	—	—	—	688.63	—	—	—	—	—	—	—	—	—	—	—	—	—	—	688.63	668.12	—	—	—	—	—	—	—	—
Mega Ref. pro RRPCL			454006	—	—	—	—	—	163.01	—	—	—	—	—	—	—	—	—	—	—	—	—	—	163.01	163.01	—	—	—	—	—	—	—	—
Deposit work DLIR			455000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10.10	—	—	—	—	10.10	10.10	10.10
Deposit against IRCON Defect			456000	—	—	—	—	—	—	—	—	—	—	—	—	6.89	—	—	—	—	—	—	—	6.89	6.89	—	—	—	—	—	—	—	—
Registration Charges			501000	—	—	—	—	—	—	—	—	—	26,415.49	15.47	—	—	—	—	—	—	—	—	—	26,430.95	26,679.25	—	0.26	0.18	8.12	65.26	73.83	74.08	
Registration Charges Tenements SC			501200	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.12	—	—	0.12	0.12	0.12
Buyers Contribution From Tenement			502000	—	—	—	—	—	—	—	294.04	—	38,346.07	548.83	—	—	—	—	308.45	—	—	—	—	—	362,500.38	385,380.16	—	—	0.02	3.62	6.82	10.47	10.47
Buyers Contribution			502007	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8.58

Continued...

ANNEXURE TO NOTE 17 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2024

(Rs. in Lacs)

HEAD OF ACCOUNTS			CODE	Vashi	NAVI MUMBAI															NEW TOWNS													
				P&K	B & N	Water Supply	Salary	Stores	MAINA	CAP	Estate	Finance	MKT	M.H.	T & C	IIP - MKT	IIP-EST.	BUDP	Nirmal	Oras	Palghar	Vasai - Virar	Vasai - Virar 1	2023-24	2022-23	Ahad	Nashik	Nagpur	Waliuj	Mandad	Tarapur	2023-24	2022-23
	Registration Charges for sale of Plot	503000	—	—	—	—	—	—	—	40.22	—	—	12,100.99	—	—	—	—	1,067.98	—	—	—	—	—	13,209.19	18,729.16	—	—	0.24	—	19.58	—	19.82	19.82
	Registration Charges - Shop Plot	503100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.49	1.87	—	3.36	3.36	
	Buyers Contribution for sale of Plot	504000	—	—	—	—	—	—	—	124.18	—	26,627.53	—	—	—	—	12,090.48	—	—	—	—	—	255,842.18	218,712.23	4,886.78	3,633.60	17.08	335.75	19.31	—	5,622.53	6,388.68	
	Buyers Contribution - Shop	504100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.54	19.21	—	20.75	20.75		
	Deposits for sale of Open Space	505000	—	—	—	—	—	—	—	—	—	105,920.00	—	—	—	—	—	—	—	—	—	—	105,920.00	105,920.00	—	—	—	—	—	—	—	—	
	Registration Charges for Sale of Shop	506000	—	—	—	—	—	—	—	—	—	—	512.52	—	359.64	—	9.20	—	—	—	—	—	881.36	5,949.73	—	—	—	—	—	—	—	—	
	Buyers Contributions for sale of Shop	507000	—	—	—	—	—	—	—	10.47	—	4,720.04	4.05	—	3,622.54	—	312.19	—	—	—	—	—	8,669.90	4,461.78	83.36	1.89	—	13.82	0.81	—	99.88	114.81	
	Buyers Contributions	507001	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	14.94	—	—	—	—	14.94	27.74	
	Deposit Sale of Shop	508001	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6.31	6.31	6.31	
	Deposit for sale of Institutions	508000	—	—	—	—	—	—	—	311.45	—	—	—	—	—	—	311.45	311.45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Deposit sale of Topa	508002	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	13.31	33.24	—	0.14	—	46.69	46.69	
	Deposit sale of WBP	508003	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.55	0.55	0.55	0.55	
	Dep for sale of plot	508005	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	866.00	818.28	818.28	
	Dep for plot nagar/IV	508006	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,382.63	1,382.63	3,677.29	
	S/C Dep Pvt layout	508007	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.59	2.59	2.59	2.59
	Dep monthly collec	508008	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.59
	Deposit for 3 Months (MEI)	509000	—	—	—	—	—	—	—	119.52	—	—	—	—	—	—	119.52	119.52	—	—	—	—	—	119.52	119.52	34.75	—	—	8.53	—	—	43.29	43.29
	Deposit Against Share Money Tenant	510000	—	—	—	—	—	—	—	165.15	—	—	0.51	—	—	—	0.01	—	—	—	—	—	—	165.68	161.02	—	—	—	0.93	—	—	0.93	0.93
	Deposit Share Money	510010	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.02	—	—	0.02	0.02	0.02
	Deposit Against Share Money Shops	511000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.00	0.00	—	—	—	—	—	—	—	—	—
	Deposit against Service Charges	512000	—	—	—	—	—	—	—	92.84	—	—	—	—	—	59.78	0.02	—	—	—	—	—	152.65	152.65	—	—	—	—	109.59	—	109.59	116.11	116.11
	Deposit Rent (3 months)	512001	—	—	—	—	—	—	—	—	—	—	—	—	—	159.66	—	—	—	—	—	—	159.66	56.40	—	—	—	—	—	—	—	—	—
	Service Charge Deposit Sch. 1	512010	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	22.50	0.78	9.45	10.99	—	43.72	36.66	36.66
	Deposit Against Water Charges	513000	—	0.11	—	—	—	—	—	401.18	—	—	—	—	—	—	—	35.41	—	—	—	—	436.70	436.70	—	—	—	1.13	—	129.28	—	130.41	106.91
	Water Connection Charges	513001	—	—	—	—	—	—	—	9.55	—	—	30.71	—	—	—	—	—	—	—	—	—	40.26	40.26	—	—	—	—	—	—	—	—	—
	Deposit against Telephone	513003	—	—	—	—	—	—	—	—	—	—	—	—	11.83	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Water Charges Deposit	513010	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.10	5.38	—	5.49	5.49	5.49	5.49

Continued...

ANNEXURE TO NOTE 17 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2024

(Rs. in Lacs)

HEAD OF ACCOUNTS		CODE	NAVI MUMBAI																NEW TOWNS													
		Vashi	P&K	8 & N	Water Supply	Salary	Stores	MAHA	CAP	Estate	Finance	MKT	M.H.	T & C	IIP- MKT	BUDP	Nirmal	Oros	Palghar	Vasai - Virar 1	Vasai	2023-24	2022-23	Atad	Nashik	Nagpur	Walinj	Nanded	Tarapur	2023-24	2022-23	
Deposit M&R Tenement	513020	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.10	—	—	—	0.10	0.10
	513030	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.02	—	—	—	0.02	0.02
	513100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7.98	—	—	—	7.98	7.36	7.36
Dep. R. & M. Charges	515000	—	—	—	—	—	—	—	—	279.72	—	—	209.15	—	—	0.65	0.59	—	—	—	—	—	490.11	490.11	—	—	—	—	—	—	—	—
Deposit Lease Rent	516000	—	—	—	—	—	—	—	—	—	—	—	1.36	—	—	—	—	—	—	—	—	—	1.36	1.36	—	—	—	—	—	—	—	—
Deposit Power Connection	517000	—	—	—	—	—	—	—	—	—	—	—	86.85	—	—	—	0.01	—	—	—	—	—	86.86	86.86	—	—	11.74	—	—	11.74	5.59	5.59
Deposit for HUDCO Loan Scheme	519000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	22.36	—	—	0.04	—	—	22.41	22.41	22.41
Deposit Repayment of Loan (HUDCO) (DRS)	519001	—	—	—	—	—	—	—	—	189.82	—	—	—	—	—	—	—	—	—	—	—	—	189.82	189.82	—	—	—	—	—	—	—	—
Deposit Repayment of Loan (MKT)	519003	—	—	—	—	—	—	—	—	—	—	—	—	—	54.79	—	—	—	—	—	—	—	54.79	54.79	—	—	—	—	—	—	—	—
Dep for HUDCO Loan	519004	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.11	—	—	—	—	0.11	0.03	0.03
Deposit-Repayment of Const. Loan- H.D.F.C.	520000	—	—	—	—	—	—	—	—	118.31	—	—	—	—	—	—	—	—	—	—	—	—	118.31	118.31	—	—	—	—	—	—	—	—
Deposit construction loan	521000	—	—	—	—	—	—	—	—	0.05	—	—	—	—	—	—	—	—	—	—	—	—	0.05	0.05	—	—	—	—	—	—	—	—
RC for weekly bazar	524010	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.45	—	—	0.45	0.45	0.45
Deposit-On Open Space	522000	—	—	—	—	—	—	—	—	27.80	—	—	—	—	—	—	—	—	—	—	—	—	27.80	27.80	—	—	—	—	4.38	4.38	4.38	4.38
Deposit Building Permission	552000	—	—	—	—	—	—	—	516.41	—	—	—	—	—	—	—	—	—	0.04	—	—	0.03	516.48	515.89	—	—	—	186.14	—	186.14	149.42	149.42
Deposit with ONGC	553000	—	1.09	—	—	—	3.78	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.87	52.14	—	—	—	—	—	—	—	—
Deposit with MMRDA	554000	—	—	—	—	—	0.92	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.92	0.92	—	—	—	—	—	—	—	—
Deposit from MJPRCLC	555001	—	—	—	—	—	6.99	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6.99	6.99	—	—	—	—	—	—	—	—
Deposit received from Dedicated Freight Corridor Corporation of India Ltd	555002	—	—	—	875.10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	875.10	875.10	—	—	—	—	—	—	—	—
Other Deposits	556000	102.52	—	143.66	4.01	—	2.73	—	—	—	—	—	—	385.69	—	—	0.06	—	—	—	—	—	588.67	588.67	—	—	—	—	—	—	—	—
Deposit For Bachat	556001	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
VSNL Deposit R & M	556002	—	—	—	—	—	—	—	—	—	—	—	0.48	—	—	—	—	—	—	—	—	—	0.48	0.48	—	—	—	—	—	—	—	—
DEPOSIT AGAINST NAGALAND HOUSE	556004	8.89	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8.89	8.89	—	—	—	—	—	—	—	—
Deposit Gramvikas (Oros Project)	557001	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10.42	—	—	—	10.42	10.42	—	—	—	—	—	—	—	—
Deposit work NUHM Programme	557004	—	—	—	—	—	0.07	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.07	0.07	—	—	—	—	—	—	—	—
Deposit JNPTIA CSR	557007	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	47.65	—	—	—	—	—	—	—	—

Continued...

ANNEXURE TO NOTE 17 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2024

(Rs. in Lacs)

HEAD OF ACCOUNTS			CODE		NAVI MUMBAI														NEW TOWNS														
			Vashi	P&K	B & N	Water Supply	Salary	Stores	MAWA	CAP	Estate	Finance	MKT	M.H.	T & C	IIP - MKT	IIP-EST.	BUDP	Nirmal	Oras	Palghar - Virar 1	Vasai - Virar	2023-24	2022-23	A'bad	Nashik	Nagpur	Wajunj	Nanded	Karajpur	2023-24	2022-23	
Deposit FROM MMWDA	557008		—	—	—	—	—	—	—	—	—	—	—	—	500.28	—	—	—	—	—	—	—	500.28	500.28	—	—	—	—	—	—	—	—	
	557010	Deposit Work From Mahanagar GAS	674.63	—	—	—	—	—	—	—	—	—	—	—	—	—	—	674.63	—	—	—	—	674.63	674.63	—	—	—	—	—	—	—	—	
PWD Depository Work of traffic signal	557012		—	—	—	—	—	1.33	—	—	—	—	—	—	—	—	—	1.33	—	—	—	—	1.33	1.33	—	—	—	—	—	—	—	—	
Deposit From JNPT	557014		—	6,404.00	—	—	—	—	—	—	—	—	—	—	—	—	—	6,404.00	—	—	—	—	6,404.00	6.99	—	—	—	—	—	—	—	—	
Deposit Work MP Fund	557022		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.35	—	—	—	—	—	2.35	2.35	
Deposit M.P. Fund(RS)	557023		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.46	—	—	—	—	2.46	2.46		
Dep. Work Ambad Munc	557024		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	28.90	—	—	—	—	—	28.90	28.90		
Regi charges Dep Sch	557027		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	30.81	—	—	—	—	—	30.81	30.81		
SD B/P of AFA	557028		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10.48	—	—	—	—	—	10.48	10.48		
Infra Dec Chg AFA	557029		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7096.21	—	—	—	—	—	—	—	—	—	—	—	—	—		
Dep.work shifting AM	557030		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
N. A. CESS PAYABLE	559000		—	—	—	—	0.14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	20.80	—	—	—	—	—	—	—	26.46	
TDS Payable u/s 194C	571000		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.14	0.14	—	—	—	0.14	0.14	—	—	—	—	—	0.01	0.01	0.03	
Income Tax Payable	571002		—	—	—	—	—	1.18	—	—	—	—	—	—	—	—	—	1.18	1.18	—	—	—	1.18	1.18	—	—	—	—	—	—	—	—	
% Labour Cess	571004		—	—	0.14	—	—	—	—	43.61	—	—	—	—	—	—	—	43.75	24.27	—	—	—	43.75	24.27	—	—	—	—	—	1,414.04	3.61	1,417.65	1,210.74
TCS Payable	571005		—	—	—	—	—	0.02	—	—	—	—	—	—	—	—	—	0.02	—	—	—	—	0.02	—	—	—	—	—	—	—	—	—	
TDS payable u/s 194J	571010		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Labour Cess B/P NT	571015		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,398.41	—	—	—	—	—	1,398.41	1,154.00	—	
Profession Tax Recovered from employees	573000		—	—	—	—	0.18	—	—	—	—	—	—	—	—	—	—	0.18	0.18	—	—	—	0.18	0.18	—	—	—	—	—	—	—	—	
WORKS Contract Tax Payable	576000		—	—	—	0.57	—	—	—	—	—	—	—	—	4.44	—	—	5.02	5.02	—	—	—	5.02	5.02	—	—	—	—	—	—	—	—	
VAT Tax	576001		—	—	—	—	—	—	—	—	—	—	0.16	—	—	—	—	0.16	0.16	—	—	—	0.16	0.16	—	—	—	—	—	—	—	—	
Advance Reconnection water charges	577000		—	—	—	—	—	—	—	—	153.07	—	—	—	—	—	—	153.07	153.07	—	—	—	153.07	153.07	—	—	—	—	—	—	—	—	
Advance Receipt Service Charges	577010		—	—	—	—	—	—	—	—	6.60	—	—	—	—	—	—	6.60	6.60	—	—	—	6.60	6.60	—	—	—	—	—	—	—	—	
Subsidies Payable	585000		—	—	—	—	—	—	—	—	—	10.19	—	—	—	—	—	10.19	10.19	—	—	—	10.19	10.19	—	—	—	—	—	—	—	—	
Service Tax	579000		—	—	—	—	—	—	—	—	—	—	1.87	—	—	—	—	3.62	3.62	—	—	—	3.62	3.62	—	—	—	—	—	—	—	1.01	
SGST Collection	579050		—	—	1.22	—	—	—	—	—	—	—	—	—	—	—	—	1.22	0.16	—	—	—	1.22	0.16	—	—	—	—	—	—	—	—	
SGST Collection on E Tender	579051		—	—	4.35	—	—	—	—	—	—	—	—	—	—	—	—	4.35	1.23	—	—	—	4.35	1.23	—	—	—	—	—	—	—	—	

Continued...

ANNEXURE TO NOTE 17 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2024

(Rs. in Lacs)

HEAD OF ACCOUNTS		CODE	Yoshi	NAVI MUMBAI														NEW TOWNS															
				P&K	B & W	Water Supply	Salary	Stores	NAIMA	CAP	Estate	Finance	MKT	M.H.	T & C	IP- MKT	IP-EST.	BUDP	Nirmal	Oras	Poigar - Virar	Vasai - Virar	2023-24	2022-23	Abad	Nashik	Nagpur	Waijaj	Nanded	Tarapur	2023-24	2022-23	
	CGST Collection	579660	—	—	1.22	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.22	0.16	—	—	—	—	—	—	—	—	—	
	CGST Collection on E Tender	579661	—	—	4.35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.35	1.23	—	—	—	—	—	—	—	—	—	
	CGST TDS	579682	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
	CGST TDS	579683	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
	Provision Doubtful Debts	591000	—	—	18.03	—	—	—	—	2,414.50	—	—	3,072.15	537.90	—	—	—	—	—	—	—	6,042.57	6,042.57	—	—	—	—	—	—	—	—	—	
	Provision on Account of Cash	596001	—	—	—	—	0.14	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.14	0.14	—	—	—	—	—	—	—	—	—	
	Provision for TDS Receivables	597000	—	—	—	—	—	—	—	—	142.67	—	—	—	—	—	—	—	—	—	—	142.67	57.74	—	—	—	—	—	—	—	—	—	
	Total - Liability (B)(2)		638.41	11,798.66	4,891.29	2,778.51	424.70	4,064.42	1,082.71	1,410.18	6,753.12	629.11	10,982.28	12,041.19	28,822.88	3,983.69	318.29	13,904.27	13.07	15.05	—	17.44	0.17	863,022.46	829,954.07	14,180.17	581.58	216.41	5,690.17	178.12	—	20,826.46	15,977.40
	Annexure - C																																
	No recovery has been effected for earlier years: (Refer Point 5.3 of Note 17)																																
	Advance to Tenant HUDCO	210000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	40.03	—	—	4.03	181.51	—	225.45	227.80	—
	Advance to Tenant HUDCO Loan	210002	—	—	—	—	—	—	—	—	142.71	—	—	—	—	—	—	—	—	—	—	—	142.71	142.71	—	—	—	—	—	—	—	—	—
	Advance to Loan / Other Commercial	211000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	136.30	—	—	—	—	—	136.30	136.30	—	—	—	—	—	—	—	—	0.03
	Institutional Loans	212000	—	—	—	—	—	—	—	—	473.49	—	—	—	—	—	—	—	—	—	—	—	473.49	473.49	—	—	—	—	—	—	—	—	—
	Advance to Tenement HDFC Loan	213000	—	—	—	—	—	—	—	—	28.19	—	—	—	—	—	—	—	—	—	—	—	28.19	28.19	—	—	—	—	—	—	—	—	—
	Advance against Construction Loan	214001	—	—	—	—	—	—	—	—	126.10	—	—	—	—	—	—	—	—	—	—	—	126.10	126.10	—	—	—	—	—	—	—	—	—
	Advance to CIDCO Loan	215000	—	—	—	—	—	—	—	—	0.14	—	—	—	—	—	—	—	—	—	—	—	0.14	0.14	—	—	—	—	—	—	—	—	—
	Salary TA Advance	221000	—	—	0.30	—	2.94	—	—	—	—	—	—	0.29	—	—	—	—	—	—	—	—	3.53	3.53	—	—	—	—	0.13	—	0.13	—	—
	Salary Advance	222000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.20
	Medical Advance	223000	—	—	—	—	8.83	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8.83	8.83	—	—	—	—	—	—	—	—	—
	Misc. Advance	224000	4.31	0.34	—	—	1.33	40.02	—	0.17	0.35	—	—	2.10	—	—	0.05	0.07	—	—	—	48.74	47.78	1.05	—	—	—	—	—	—	1.05	0.63	—
	Standing Advance	225000	0.23	—	—	0.01	—	0.15	—	—	—	—	—	0.05	—	—	0.06	—	—	—	—	0.50	0.50	—	—	—	—	—	—	—	—	—	—
	Departmental Advance	226000	0.53	0.10	—	—	0.02	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.64	0.64	—	—	—	—	—	—	—	—	—	—
	Advance Against Ex- Gratia	227001	—	—	—	—	8.58	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8.58	8.58	—	—	—	—	—	—	—	—	—	—
	Flood Relief Advance	227002	—	—	—	—	0.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.50	0.50	—	—	—	—	—	—	—	—	—	—
	Advance against Machinery	231000	2.23	6.73	50.00	17,038.26	—	—	—	—	—	—	19,134.66	—	—	—	—	—	—	—	—	36,231.88	1,222.25	—	—	—	—	—	—	—	—	—	—

Continued...

ANNEXURE TO NOTE 17 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2024

(Rs. in Lacs)

HEAD OF ACCOUNTS			CODE	NAVI MUMBAI																	NEW TOWNS											
		Vashi	P&K	B & N	Water Supply	Salary	Stores	MAWA	CAP	Estate	Finance	MKT	M.H.	T & C	IIP - MKT	IIP-EST.	BUDP	Nimral	Oras	Pajghar - Virar 1	Vasai - Virar	2023-24	2022-23	Ahad	Nashik	Nagpur	Wajunji	Nanded	Tarapur	2023-24	2022-23	
Advance to Contractors	232000	8.92	67.64	23.33	—	—	—	—	—	—	—	—	—	1,092.98	—	—	5.76	—	—	—	—	—	1,198.64	1,198.64	—	—	0.45	—	—	—	0.45	9.98
	234000	53.00	81.59	199.53	4.64	—	—	—	—	—	—	—	—	12,539.16	—	—	57.27	—	—	—	—	—	12,935.19	4,511.03	—	—	—	—	—	—	—	—
Advance to Private Parties (EPF)	234300	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	84.59	—	—	—	68.08	—	152.67	152.67	
Advances to Cement Companies	235000	—	—	—	—	37.53	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	37.53	37.53	—	—	—	—	—	—	—	—
Advances to SLAO	236000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.50	—	—	2,591.09	—	2,593.59	2,593.59	—	—
Advance to SLAO For Airport RHB	236001	—	—	—	—	—	0.31	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.31	0.31	—	—	—	—	—	—	—	—	—
Advance to Private Parties	237000	8.60	50.31	0.34	—	200.33	—	—	170.29	—	—	3.41	—	16.10	—	—	0.60	—	—	—	—	—	449.98	445.65	27.69	244.94	—	8.20	2.00	282.83	495.17	
S. D. Deposit with IRCON	237030	—	—	—	—	—	—	—	—	—	—	—	—	16.68	—	—	—	—	—	—	—	—	16.68	16.68	—	—	—	—	—	—	—	—
Adv. Shops Loan Disb	237070	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.32	—	—	—	—	4.32	4.32	
Advance Tax 2018-19	237317	—	—	—	—	—	—	—	—	—	—	—	—	17.96	—	—	—	—	—	—	—	—	17.96	17.96	—	—	—	—	—	—	—	—
Advance Tax FY 2019-20	237318	—	—	—	—	—	—	—	—	—	—	2.29	—	—	—	—	—	—	—	—	—	—	2.29	2.29	—	—	—	—	—	—	—	—
Adv. To MSB	238000	—	18.72	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	18.72	18.72	—	—	—	—	—	—	—	—
Adv. To PWD	238001	—	—	—	15.26	0.72	—	—	—	—	—	—	—	70.10	—	—	—	—	—	—	6.80	—	92.88	92.88	—	—	—	—	—	—	—	—
Advance to Deposit Work	241001	—	—	—	—	—	—	—	—	—	—	—	—	50.00	—	—	—	—	—	—	—	—	50.00	50.00	—	—	—	—	—	—	—	—
ADVANCE To Road Diva Panel	241003	—	—	—	—	—	—	—	—	—	—	—	—	11.86	—	—	—	—	—	—	—	—	11.86	11.86	—	—	—	—	—	—	—	—
Advance to Central Railway Kalwa	245000	—	—	—	—	—	—	—	—	—	—	—	—	9.55	—	—	—	—	—	—	—	—	9.55	9.55	—	—	—	—	—	—	—	—
Advance to Metropolitan TR.R.P.	246000	—	—	—	—	—	—	—	—	—	—	—	—	53,583.21	—	—	—	—	—	—	—	53,583.21	53,583.21	—	—	—	—	—	—	—	—	—
Advance to M. T. D. C	250400	—	—	—	—	—	—	—	—	2.38	—	—	—	—	—	—	—	—	—	—	—	—	2.38	2.38	—	—	—	—	—	—	—	—
Adv. to ESIC	250601	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	22.62	—	22.62	22.62	
ADVANCE TO MTP (RLY) Thane - Turbhe	246102	—	—	—	—	—	—	—	—	—	—	—	—	2,603.00	—	—	—	—	—	—	—	2,603.00	2,603.00	—	—	—	—	—	—	—	—	—
ADV TO MTP RLY - Belapur-Nerul-Uran	246200	—	—	—	—	—	—	—	—	—	—	—	—	45,976.43	—	—	—	—	—	—	—	—	45,976.43	45,976.43	—	—	—	—	—	—	—	—
ADVANCE TO M.T.P. Belapur -Panel	247100	—	—	—	—	—	—	—	—	—	—	—	—	9,321.50	—	—	—	—	—	—	—	—	9,321.50	9,321.50	—	—	—	—	—	—	—	—
ADVANCE TO MTP Belapur - Panel	247101	—	—	—	—	—	—	—	—	—	—	—	—	612.00	—	—	—	—	—	—	—	—	612.00	612.00	—	—	—	—	—	—	—	—
ADVANCE TO PMK COACH	247102	—	—	—	—	—	—	—	—	—	—	—	—	3,000.00	—	—	—	—	—	—	—	—	3,000.00	3,000.00	—	—	—	—	—	—	—	—
Advance to Central Railway	247103	—	—	—	—	—	—	—	—	—	—	—	—	2,786.61	—	—	—	—	—	—	—	—	2,786.61	2,786.61	—	—	—	—	—	—	—	—
Advances to Irrigation Fin	280000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.43	—	—	—	—	4.43	—	—	—	—	—	—	—	—
Deposit With High Court	287000	—	—	7820.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7820.00	7,820.00	—	—	—	—	—	—	—	—

Continued...

ANNEXURE TO NOTE 17 - NOTES FORMING PARTS OF ACCOUNTS FOR THE YEAR 31st March 2024

(Rs. in Lacs)

HEAD OF ACCOUNTS		CODE	NAVI MUMBAI														NEW TOWNS																	
			Vashi	P&K	B & N	Water Supply	Salary	Stores	NANMA	CAP	Estate	Finance	MKT	M.H.	T & C	IP- MKT	IP- EST.	BUDP	Nirmal	Oras	Pulghar	Vasai - Virar 1	Vasai	2023-24	2022-23	Ahad	Nashik	Nagpur	Waiunj	Nanded	Tarapur	2023-24	2022-23	
		287100	—	—	—	—	75.00	1,203.99	—	—	—	—	174.43	—	—	—	—	—	—	—	—	—	—	1,453.43	1,453.43	—	—	—	—	—	—	—	—	—
		287200	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,000.00	1,000.00	—	—	—	—	—	—	—	—	—
		401000	—	—	—	—	0.80	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.80	0.80	—	—	—	—	—	—	—	—	—
		402001	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.04	—	—	—	—	—	—	—	—
		TOTAL (C)	77.81	225.42	273.50	24,878.17	98.00	2,483.06	—	0.17	941.26	2.38	180.13	—	150,844.23	—	136.30	63.14	0.67	4.43	—	—	6.80	180,215.49	136,776.46	160.18	244.94	0.45	2,603.32	274.34	—	3,283.23	3,507.01	
		GRAND TOTAL	966.32	13,117.10	5,977.61	70,721.86	2,570.01	8,707.44	1,082.71	1,487.56	57,373.63	1,120.58	73,404.41	26,253.01	185,723.92	3,983.69	3,488.32	14,255.80	850.00	20.99	—	—	158.30	1,171,549.44	1,075,700.83	29,188.81	1,238.07	439.03	10,925.99	4,652.03	790.27	47,726.06	41,159.87	

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Vijay Singhal Vice Chairman & Managing Director DIN : 05169675	Dilip Dhole Joint Managing Director - I DIN : 09335436	Shantanu Goel Joint Managing Director - II DIN : 10305939	Ganesh Deshmukh Joint Managing Director - III DIN : 08933397	Dhanraj Garad Chief Accounts Officer	Amita Paunikar Company Secretary
Sanjay Mukherjee Director DIN : 08863656	Dr. Rajesh Deshmukh Director DIN : 08489846	Unmesh Wagh Director DIN : 08805348	For Shah Gupta & Company Chartered Accountants Firm Registration Number: 109574W		
Place : Mumbai Date : 30/12/2024			sd/- Vedula Prabhakar Sharma Partner Membership Number: 123088 UDIN : 24123088BKARRK7137		

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

NOTE - 18

ADDITIONAL INFORMATION

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

(Areas in Hectares)

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

18.2 OTHERS

1. Quantitative Details related to Navi Mumbai, BUDP, Oros, Palghar, Tarapur, Naina, Vasai -Virar Projects with respect to the following have not be given since inception of the corporation :
 - a) Tenements shops stall
 - b) Land
 - c) Housing (Including PMAY Housing)
 - d) Quantum of Land yet to be allotted to project affected peoples under 12.5% and 22.5% schemes.
2.
 - i) Details of land and plot wise total area which are encroached/ occupied with the unauthorised constructions under the Jurisdiction of Corporation have not be given since inception of the corporation. Report of "M/s dhruv consultancy" for unauthorised constructions is under consideration .These are under Compilation and would be incorporated as and when finalised.
 - ii) Review has not been conducted by the Corporation to confirm whether the plots allotted for social service purpose have been used for that purpose.

18.3 NEW TOWN & OTHERS

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

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

18.4 VALUATION OF INVENTORIES

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

For

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

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

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

The ITAT further held that:

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

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

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

- 20.**
- a) City & Industrial Development Corporation of Maharashtra Limited (CIDCO) was incorporated on 17th March 1970. The Government of Maharashtra vide Government Resolution (GR) No.IDL 5770/IND-I dated 18th March, 1970 entrusted Corporation to act as an agent of Government of Maharashtra for development of Trans –Thane and Trans-Harbour areas in Uran, Panvel and Thane Tehsil with a view to secure the objective of decongesting industries and other concentrations in Bombay and with a view generally to resolve the problems of urban congestion in Bombay City.
 - b) The Government of Maharashtra vide Government Resolution (GR) No. CID -2072-U dated 24th January, 1972 issued financing instructions for operation of Corporation. As per the instructions in the GR, Corporation should undertake all the development work, provide social and physical infrastructure to attain the objectives laid down in (GR) No.IDL 5770/IND-I dated 18th March, 1970 on behalf of the Government. Corporation was given power to dispose of the land acquired by the Government and to incur expenditures on development work out of sale proceeds of land. The proceeds which are to be recovered from sale of land acquired by the Government are payable to the Government after adjusting development expenditures, administrative expenditures and agency remuneration restricted to Rs. 5.00 Lakhs per year.
 - c) The Corporation undertakes Deposit Works and acts as a management consultant in accordance with directives issued by the State Government. These works utilize resources from the Navi Mumbai Project. Consequently, the supervision charges income for such deposit works undertaken by Corporation are transferred to the Navi Mumbai Project account as payables to the Government of Maharashtra, aligning with the aforementioned objectives.
 - d) Corporation was appointed as Special Town Planning Authority/Development Authority for the new towns of New Aurangabad, New Nasik, New Nanded, Palghar, Naina, Walunj, Jalna, Chikkaldhara, Nagpur etc by the Government of Maharashtra in exercise of powers conferred by clause (b) of sub-section (1) of section 40 of the Maharashtra Regional and Town Planning Act, 1966. As per provisions of section 113 (3A) of the Maharashtra Regional and Town Planning Act, 1966, the Special Town Planning Authority has to work as an agent of the State Government.
 - e) It is observed that there is no difference in the status of Corporation being the 'Agent of Government of Maharashtra' either in Navi Mumbai or New Towns of Aurangabad, Nashik, Nanded, Vasai-Virar, Palghar, Naina, Walunj, Jalna, Chikkaldhara, Nagpur and other New Towns Projects. Further, it is also observed that where Corporation is a New Town Development Authority for Navi Mumbai or Special Town Planning Authority for New Towns of Aurangabad, Nashik, Nanded etc., it makes no difference in the status of Corporation as the agent of Government of Maharashtra and Corporation is the agent of Government of Maharashtra for Navi Mumbai and all other New Towns and accordingly, the surplus / deficit in the Project Account, belongs to Government of Maharashtra.

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

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

21 Though there are no specific exemptions, the Corporation being an agent of the Government of Maharashtra has only Agency Remuneration as income and accordingly:

- (i) There are no reportable segment as per AS-17 Segment Reporting.
- (ii) The financials are not required to be presented as per Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, as amended from time to time.
- (iii) Consolidated financials are not required to be presented as per section 129(3) of Companies Act, 2013.
- iv) Details of Ratio analysis has not been furnished.

22 Other Statutory Information:

A) Disclosure of transactions with Struck off Companies:

The Corporation did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013, or Section 560 of the Companies Act, 1956, during the financial year. However, the Corporation made an investment in earlier years of Rs. 2,550 in M/s Mahatourism Corporation Limited, whose name was struck off on 13th January, 2022.

- B) There is no income surrendered or disclosed as income during the current or previous year in the tax assessment under the Income Tax Act, 1961. that has not been recorded in the books of account.
- C) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
 - (a) Crypto Currency or Virtual Currency
 - (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
 - (c) Compliance with number of layer of companies.
 - (d) Provisions for contribution towards Corporate Social Responsibility (CSR)
 - (e) Relating to borrowed fund
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings
 - v. Current maturity of long term borrowing

- D) The Corporation have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Corporation or
 - (ii) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiarie
- E) The Corporation have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Corporation shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Corporation or
 - (ii) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiarie

23 Previous year figures are regrouped and rearranged whenever considered necessary.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Vijay Singhal
 Vice Chairman &
 Managing Director
 DIN : 05169675

Dilip Dhole
 Joint Managing
 Director - I
 DIN : 09335436

Shantanu Goel
 Joint Managing
 Director - II
 DIN : 10305939

Ganesh Deshmukh
 Joint Managing
 Director - III
 DIN : 08933397

Dhanraj Garad
 Chief Accounts Officer

Amita Paunikar
 Company Secretary

Sanjay Mukherjee
 Director
 DIN : 08863656

Dr. Rajesh Deshmukh
 Director
 DIN : 08489846

Unmesh Wagh
 Director
 DIN : 08805348

As per our attached Report of Even Date For Shah Gupta & Company

Chartered Accountants

Firm Registration Number: 109574W

sd/-

Vedula Prabhakar Sharma

Partner

Membership Number: 123088

Place : Mumbai

Date : 30/12/2024

UDIN : 24123088BKARRK7137

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



OFFICE OF THE PRINCIPAL ACCOUNTANT
GENERAL (AUDIT)-I, MAHARASHTRA
101, M. K. ROAD, PRATISHTHA BHAVAN,
MUMBAI-400020

गोपनीय:
प्रमले/(लेप)-I/ए.एम.जी.-II/पीएसयू/CIDCO/2025-26/०.००-२१४

सेवा में,

प्रबंध निदेशक,
शहर आणि औद्योगिक विकास महामंडळ महाराष्ट्र
सिडको भवन, सीबीडी बेलापुर, नवी मुंबई -400 614
022-6791 8100
E-mail: cao@cidcoindia.com

विषय : 31 मार्च 2024 को समाप्त हुए वर्ष के शहर आणि औद्योगिक विकास महामंडळ महाराष्ट्र,
नवी मुंबई के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के
नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां।

महोदय,

31 मार्च 2024 को समाप्त हुए वर्ष के शहर आणि औद्योगिक विकास महामंडळ महाराष्ट्र,
नवी मुंबई के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं
महालेखापरीक्षक का टिप्पणियाँ (Comments) संलग्न है।

वार्षिक आमसभा (A.G.M.) होने के पश्चात, वार्षिक रिपोर्ट की तीन मुद्रित प्रतियाँ कृपया इस
कार्यालय को भेज दें, साथ ही उपरोक्त लेखों के वार्षिक प्रतिवेदन को विधानसभा में प्रस्तुत करने कि
तिथि को भी इस कार्यालय को सूचित करें।

संलग्नक : यथोपरि

भवदीय,

23/1/26

उप महालेखाकार/ ए.एम.जी.-III

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CITY AND INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED, NAVI MUMBAI FOR THE YEAR ENDED 31 MARCH 2024

The preparation of Financial Statements of **CITY AND INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED** for the year ended **31 March 2024** in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act, are responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **30th December 2024**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of **CITY AND INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED** for the year ended **31 March 2024** under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related Audit Report.

COMMENT ON FINANCIAL POSITION

Equity and Liabilities

Non-current Liabilities

(b) Other Long-term Liabilities (Note 5)-24,07,382.69 lakh
Navi Mumbai Project Account (Note 5(1))- 22,57,727.34 lakh,
Receipts during the year- Sale Proceeds- 24,78,502.74 lakh

The above does not include sale proceeds of six plots amounting to 21545.22 lakh in respect of which the allotment letter was issued and the entire consideration was received during the

financial year. This was not in accordance with the accounting policy of the Company on Revenue Recognition which stipulated that "Sale of plot is booked on the basis of allotment letter and receipt of entire consideration,"

This has resulted in understatement of Other Long-Term Liabilities and overstatement of "Other Current Liabilities by 21,545.22 lakh.

COMMENT ON DISCLOSURE

2. As per Rule 4 (1)(ii)(e) of the Companies (Indian Accounting Standards) Rules, 2015, read with subsequent amendments, if a company is covered under led AS applicability criteria, its holding subsidiary, associate, and joint venture companies are also required to comply with Ind-AS to ensure uniformity in the financial reporting framework. The Company has 51 per cent equity holdings in Pune (Purandar) International Airport Private Limited (PIAL) which has prepared its Financial Statements as per Ind-AS.

Further, the Company has not complied with Ind As 101 regarding preparation of the Consolidated Financial Statement.

The disclosure of Financial Statements is deficient to that extent.

3. The Company has disclosed the revenue from ordinary activities of Towa Development Authority that include interest on surplus funds, rental income, and the administrative and establishment expenses via, employee benefits, taxes, and duties, Directors' fees, honorarium to the Chairman, Secretarial expenses, electricity, housekeeping, depreciation etc., attributed to the day-to-day operations of the Company under the various Project Accounts that are disclosed as Other Long-Term Liabilities (Note No.5) instead of Statement of Profit and Loss. The Statement of Profit and Loss of the Company do not comply with the format prescribed in the Schedule III and applicable Accounting Standard regarding Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies that requires disclosing the expenses incurred for earning the income during the financial year. Further, while the Cash Flow Statement acknowledges the Corporation's operational receipts and payments, the P&L does not reflect them, resulting in misleading presentation of financial performance. This is in violation of Schedule III of the Companies Act 2013, Accounting Standard (AS) 1, AS 9, AS 15 and AS 29.

Thus, the Statement of Profit and Loss does not comply with Schedule III and the Accounting Standards notified under Companies (Accounting Standards) Rules, 2015 as amended.

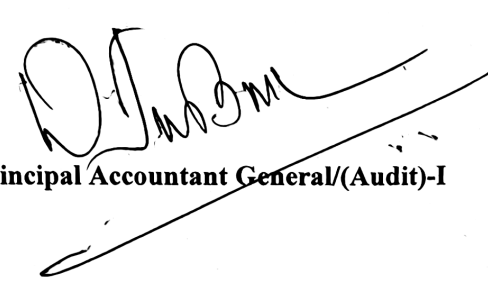
OTHER COMMENT**Consolidated Financial Statement**

4. Section 129(3) of the Companies Act, 2013 mandates the Company that has one or more subsidiaries or associate companies, it shall, in addition to its standalone financial statements, prepare a consolidated financial statement (CFS) of the Company and of all the subsidiaries and associate companies in the same form and manner as that of its own and in accordance with applicable Accounting Standards. The Company shall also attach along with its Financial Statement, a separate statement containing the salient features of the Financial Statement of its subsidiary or subsidiaries and associate company or companies in such form as may be prescribed. Further, Schedule III of the Act and Accounting Standard (AS) 21 requires consolidation of the financial information of subsidiaries to present the financial position and performance of the group as a single economic entity.

The Company, despite having two subsidiaries and two associated companies (Note 17 (40 A)), violated the requirements of the Act regarding preparation and presentation of the Consolidated Financial Statement.

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

**Place: Mumbai
Date: 23 January 2026**


Principal Accountant General/(Audit)-I

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
EXPENDITURE				
I	Land Acquisition - Ex-gratia Payment	394748.43	55068.13	449816.56
	Land Acquisition - On Account Payment To Govt.	230.86	—	230.86
	Contribution For Land Acquisition To New Towns			
	TOTAL (I)	394979.29	55068.13	450047.42
II	AREA DEVELOPMENT			
	A) VASHI			
	a) Physical Infrastructure			
	1 Investigation & Preliminary Works	421.08	168.37	589.44
	2 Reclamation	9713.11	2925.99	12639.10
	3 Roads	4352.79	380.20	4732.99
	4 Storm Water Drains	3814.35	1.52	3815.87
	5 Sewerage	1828.22	2355.62	4183.84
	6 Water Supply	2931.21	0.23	2931.44
	7 Power Supply & Electrical Works	8627.35	—	8627.35
	8 Holding Ponds, Bunds & Channel	1418.94	—	1418.94
	9 Construction of Kharghar Turbhe Link Road Tunnel	—	72.06	72.06
	10 Garbage Chamber and Dustbin	—	—	—
	11 Weigh Bridge	5.13	—	5.13
	12 Arboriculture	115.35	6.35	121.70
	13 Miscellaneous Works	4383.45	275.13	4658.58
	14 Store Shed	30.47	—	30.47
	15 Office Building	31.12	—	31.12
	16 Removal & Disposal of Refuse	7.29	—	7.29
	Total - (a)	37679.86	6185.46	43865.31
	(b) Social Infrastructure			
	1 School Building	260.15	—	260.15
	2 Fire Station	57.37	—	57.37
	3 Primary Health Centre	61.22	—	61.22
	4 Community Centre	948.13	—	948.13
	5 Marathi Bhasha Bhavan	3.42	—	3.42
	6 Police Station	7.42	250.94	258.36
	7 Burial Ground & Crematorium	67.57	—	67.57
	8 Children Park	80.36	—	80.36
	9 Car Parking	8.88	—	8.88
	10 Recreation Centre	0.16	—	0.16
	11 Plant & Machinery	1.73	—	1.73
	12 Auditorium	1.72	—	1.72
	13 Exhibition Center	22202.63	—	22202.63
	14 Composite Housing F Type	92.04	—	92.04
	15 Corporate Park	7648.38	3367.35	11015.73
	16 Site and Services	104.08	—	104.08
	17 Development of Promenade & Lake Site	10.86	—	10.86
	18 Civic Amenities	5.45	—	5.45
	Total - (b)	31561.58	3618.29	35179.86

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
c)	Commercial			
1	Shopping Centre	130.09	—	130.09
2	Janata Bazar	70.61	—	70.61
3	Veg / Fruit / Meat Market	35.62	—	35.62
4	Truck Terminal	19.11	—	19.11
5	Office Complex / Spaces	1050.16	—	1050.16
6	Shops Cum Godown	1930.37	—	1930.37
	Total - (c)	3235.96	—	3235.96
	Total - (A)	72477.40	9803.74	82281.14
B	AGRICULTURAL PRODUCT MARKET			
(a)	Phase - I			
	Onion & Potato Market	271.04	—	271.04
	Total (a)	271.04	—	271.04
(b)	Phase - II			
i)	Market - I			
1)	Super Structure Cost	1399.46	—	1399.46
2)	Office Building	306.17	—	306.17
	Total (b - i)	1705.63	—	1705.63
ii)	Market - II			
1)	Super Structure Cost	1046.45	—	1046.45
2)	Central Facility Building	357.17	—	357.17
3)	Truck Terminal	22.37	—	22.37
4)	Shopping Centre	22.16	—	22.16
5)	Office complex	-2.52	—	-2.52
	Total (b - ii)	1445.63	—	1445.63
iii)	Market - III			
1)	Shops cum Godowns	370.21	—	370.21
2)	Office complexes	-1.55	—	-1.55
3)	Truck Terminal	-0.03	—	-0.03
	Total (b - iii)	368.63	—	368.63
	TOTAL (b)	3519.89	—	3519.89
(c)	Area Development Expenditure (Amount during the year 87-88 includes Rs. 6745579/- adjustable against APMC Deposit Work- Phase-I)	1509.45	—	1509.45
	Total (c)	1509.45	—	1509.45
	Total (B)	5300.38	—	5300.38

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
C) BELAPUR				
a) Physical Infrastructure				
1	Investigation & Preliminary Works	106.93	—	106.93
2	Reclamation	1482.96	—	1482.96
3	Roads	2428.25	42.34	2470.60
4	Storm Water Drains	1211.94	-94.37	1117.57
5	Sewerage	832.77	2.43	835.21
6	Water supply	1215.59	-11.59	1203.99
7	Power Supply & Electrical Works	715.43	-815.78	-100.35
8	Holding Ponds, Bunds & Channel	273.36	—	273.36
9	Garbage Chamber and Dustbin	—	—	—
10	Weigh bridge	—	—	—
11	Arboriculture	84.93	-97.49	-12.56
12	Miscellaneous Works	263.99	0.05	264.04
13	Sub-Station	—	—	—
14	Store Shed	3.51	—	3.51
15	Office Building	5.76	—	5.76
16	Removal & Disposal of Refuse	1.58	—	1.58
17	Integrated Development Works	20.68	—	20.68
Total (a)		8647.68	-974.40	7673.28
(b) Social Infrastructure				
1	School Building	98.31	—	98.31
2	Fire Station	36.19	—	36.19
3	Primary Health Centre	25.17	—	25.17
4	Community centre	77.94	—	77.94
5	Hospital	19.59	—	19.59
6	Police Station	56.23	—	56.23
7	Burial Ground & Crematorium	18.72	—	18.72
8	Children park	10.52	—	10.52
9	Car Parking	210.34	—	210.34
10	Guest House	74.67	—	74.67
11	Rest House	36.65	—	36.65
12	Cafeteria	10.39	—	10.39
13	Compound wall to mango-grove	4.77	—	4.77
14	Miscellaneous works	0.14	—	0.14
15	Plant and machinery	0.39	—	0.39
16	Telephone exchange	12.43	—	12.43
17	Urban Haat	1183.70	8.83	1192.54
Total (b)		1876.16	8.83	1884.99
(c) Commercial				
1	Shopping centre	317.25	—	317.25
2	Janta Bazar	2.57	—	2.57
3	Veg / Fruit / Meat Market	3.65	—	3.65
4	Office Complex / Spaces	—	—	—
5	Shop Cum Godown	0.64	—	0.64
6	Office Building	—	—	—
i)	CIDCO Bhavan	598.78	—	598.78
ii)	Plot No. 4, Sector - 11	273.45	—	273.45
iii)	Plot No. 6, Sector - 11	287.45	—	287.45
7	Commissioner Office	39.21	—	39.21
Total (c)		1523.01	—	1523.01
Total (C)		12046.84	-965.57	11081.27

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
D) PANVEL				
a) Physical Infrastructure				
1	Investigation & Preliminary Works	2334.14	5.29	2339.44
2	Reclamation	1076.77	—	1076.77
3	Roads	7140.94	—	7140.94
4	Storm Water Drains	3072.29	—	3072.29
5	Sewerage	1774.68	39.08	1813.75
6	Water Supply	1689.17	—	1689.17
7	Power Supply & Electrical Works	1650.77	9.15	1659.91
8	Holding Pond, Bunds & Channel	60.46	—	60.46
9	Garbage Chamber and Dustbin	2.29	—	2.29
10	Weigh bridges	—	—	—
11	Arboriculture	98.53	37.57	136.10
12	Miscellaneous Works	935.04	1.86	936.90
13	Store Shed	15.67	—	15.67
14	Removel & disposal of refuse	1.10	—	1.10
Total (a)		19851.85	92.94	19944.79
(b) Social Infrastructure				
1	School building	187.23	—	187.23
2	Fire station	33.16	—	33.16
3	Primary health centre	10.64	—	10.64
4	Community centre	41.35	—	41.35
5	Hospital	48.39	—	48.39
6	Police station	0.94	—	0.94
7	Burial Ground & Cremoterium	69.11	—	69.11
8	Children Park	21.83	—	21.83
9	Car Parking	—	—	—
10	Toilet Block	191.87	—	191.87
11	Guest house	88.20	44.89	133.10
Total (b)		692.72	44.89	737.62
(c) Commercial				
1	Shoping centre	57.20	—	57.20
2	Janta Bazar	17.02	—	17.02
3	Vegetable & Fruit Market	12.60	—	12.60
4	Office building	86.46	—	86.46
Total (c)		173.28	—	173.28
Total (D)		20717.85	137.83	20855.69
E) KALAMBOLI (Warehousing Complex)				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	23.38	—	23.38
2	Reclamation	586.15	—	586.15
3	Roads	6072.20	—	6072.20
4	Storm Water Drains	435.53	—	435.53
5	Sewerage	102.19	—	102.19
6	Water supply	222.32	—	222.32
7	Power supply and electrical works	205.72	—	205.72
8	Holding Ponds, Bunds & Channel	—	—	—
9	Garbage Chamber & Dustbin	—	—	—
10	Weigh bridges	—	—	—
11	Arboriculture	7.39	—	7.39
12	Miscellaneous works	108.08	—	108.08
13	Store shed	1.61	—	1.61
14	Office Building	2.83	—	2.83
Total (a)		7767.40	—	7767.40

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
b)	Social Infrastructure			
1	Fire Station	9.78	—	9.78
2	Guest house	170.01	—	170.01
3	Covid Centre	319.63	—	319.63
4	Children Park	42.23	—	42.23
	Total (b)	541.66	—	541.66
(c)	Commercial			
1	Shopping Centre	—	—	—
2	Janata Bazar	—	—	—
3	Veg. / Fruit / Meat Market	33.09	—	33.09
4	Truck Terminal	264.52	—	264.52
5	Office Complex / Spaces	—	—	—
6	Shops cum Godown	—	—	—
7	Transit godown & Repairs workshops	120.48	—	120.48
8	Central facility	76.19	—	76.19
9	Office Building	35.41	—	35.41
	Total (c)	529.69	—	529.69
	Total (E)	8838.74	—	8838.74
F)	KALAMBOLI (Residential)			
(a)	Physical Infrastructure			
1	Investigation & Preliminary Works	153.22	—	153.22
2	Reclamation	960.39	—	960.39
3	Roads	11745.09	405.29	12150.38
4	Storm Water Drains	3269.18	—	3269.18
5	Sewerage	9785.46	—	9785.46
6	Water supply	1650.74	-320.65	1330.09
7	Power supply & Electrical Works	1159.33	—	1159.33
8	Holding Ponds, Bunds & Channels	1039.30	29.53	1068.82
9	Garbage Chambers & Dustbins	—	—	—
10	Weigh Bridges	—	—	—
11	Arboriculture	39.05	23.79	62.84
12	Miscellaneous works	1043.59	—	1043.59
13	Removal & disposal of refuses	0.97	—	0.97
	Total (a)	30846.29	137.95	30984.25
(b)	Social Infrastructure			
1	School building			
i)	Primary	14.60	—	14.60
ii)	Secondary	136.34	—	136.34
2	Fire station	207.72	—	207.72
3	Primary Health Centre	4.94	—	4.94
4	Community centre	340.72	17.94	358.66
5	Hospital	53.03	—	53.03
6	Police station	10.33	—	10.33
7	Burial Ground & Crematorium	100.05	—	100.05
8	Children Park	6.39	—	6.39
9	Car Parking	—	—	—
10	Guest house	234.74	—	234.74
	Total (b)	1108.86	17.94	1126.80

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
c)	Commercial complex			
1	Shopping Centre	231.65	—	231.65
2	Janata Bazar	20.71	—	20.71
3	Veg. / Fruit / Meat Market	188.84	—	188.84
4	Office Building/Truck terminal	132.29	—	132.29
5	Office Complex / Spaces	17.44	—	17.44
6	Shops Cum Godown	46.44	—	46.44
	Total (c)	637.37	—	637.37
	TOTAL (F)	32592.53	155.89	32748.42
G	KHARGHAR			
(a)	Physical Infrastructure			
1	Investigation & Preliminary Works	372.75	—	372.75
2	Reclamation	4261.14	—	4261.14
3	Roads	26202.61	788.63	26991.24
4	Storm Water Drains	7054.06	467.30	7521.36
5	Sewerage	4760.91	70.78	4831.69
6	Water Supply	19678.56	76.86	19755.42
7	Street Lighting & Elect. work	26321.46	2465.75	28787.22
8	Holding Ponds, Bunds & Channels	1528.11	—	1528.11
9	Garbage Chamber and Dustbin	—	—	—
10	Weigh Bridge	—	—	—
11	Arboriculture	279.25	78.65	357.90
12	Miscellaneous works	601.66	—	601.66
13	Integrated Development Work	3020.68	—	3020.68
	Total (a)	94081.20	3947.97	98029.17
(b)	Social Infrastructure			
1	School building	73.88	—	73.88
2	Fire Station	849.44	—	849.44
3	Primary Health Centre	—	—	—
4	Community Centre	—	—	—
5	Hospital	1.80	—	1.80
6	Police station	257.92	—	257.92
7	Burial Ground & Crematorium	203.61	—	203.61
8	Children Park	201.40	—	201.40
9	Guest house	2.36	—	2.36
10	Car Parking	41.82	—	41.82
	Total (b)	1632.23	—	1632.23
(c)	Commercial complex			
1	Shopping Centre	57.90	—	57.90
2	Janata Bazar	9.81	—	9.81
3	Veg. /Fruit / Meat Market	2.28	—	2.28
4	Office Complex / Spaces	—	—	—
5	Office Building	76.27	—	76.27
	Total (c)	146.26	—	146.26
	TOTAL (G)	95859.69	3947.97	99807.66

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
H)	AIROLI (B.U.D.P.)			
(a)	Physical Infrastructure			
1	Investigation & Preliminary Works	6.86	—	6.86
2	Reclamation	77.24	—	77.24
3	Roads	131.34	—	131.34
4	Storm Water Drains	205.85	—	205.85
5	Sewerage	86.33	—	86.33
6	Water supply	117.81	—	117.81
7	Power Supply & Electrical Works	32.40	—	32.40
8	Holding Ponds, Bunds & Channel	79.63	—	79.63
9	Garbage Chamber Dust-bin	1.50	—	1.50
10	Weigh Bridges	—	—	—
11	Arboriculture	—	—	—
12	Miscellaneous works	0.07	—	0.07
	Total (a)	739.03	—	739.03
(b)	Social Infrastructure			
1	School building	131.15	—	131.15
2	Fire station	38.20	—	38.20
3	Primary Health Centre	12.68	—	12.68
4	Community centre	11.27	—	11.27
5	Hospital	—	—	—
6	Police Station	—	—	—
7	Burial Ground & Crematorium	22.33	—	22.33
8	Children Park	-0.01	—	-0.01
	Total (b)	215.62	—	215.62
(c)	Commercial complex			
1	Shopping Centre	5.09	—	5.09
2	Janta Bazar	10.34	—	10.34
3	Veg. / Fruit / Meat Market	5.49	—	5.49
	Total (c)	20.92	—	20.92
	TOTAL (H)	975.57	—	975.57
I)	NERUL			
(a)	Physical Infrastructure			
1	Investigation & Preliminary Works	174.51	—	174.51
2	Reclamation	3906.68	—	3906.68
3	Roads	7484.19	10.25	7494.43
4	Storm Water Drains	5253.61	0.90	5254.51
5	Sewerage	1832.40	0.14	1832.53
6	Water supply	2571.59	0.03	2571.62
7	Power Supply & Electrical Works	1567.69	—	1567.69
8	Holding Ponds, Bunds & Channels	56.71	—	56.71
9	Garbage Chambers and Dust Bins	1.43	—	1.43
10	Weigh Bridges	—	—	—
11	Arboriculture	19.65	3.48	23.13
12	Miscellaneous works	141.64	—	141.64
15	Office Building	12.74	—	12.74
16	Removal & Disposal Of Refuses	0.60	—	0.60
17	Integrated Development Works	773.12	—	773.12
	Total (a)	23796.55	14.79	23811.34

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
b)	Social Infrastructure			
1	School building	278.51	—	278.51
2	Fire Station	—	—	—
3	Primary Health Centre	14.51	—	14.51
4	Community centre	3049.23	—	3049.23
5	Hospital	—	—	—
6	Police Station	441.84	—	441.84
7	Burial Ground & Crematorium	37.17	—	37.17
8	Children Park	40.77	—	40.77
9	Car Parking	6.34	—	6.34
10	Patrakar Bhavan	227.31	—	227.31
11	Club House	258.57	—	258.57
	Total (b)	4354.24	—	4354.24
(c)	Commercial complex			
1	Shopping Centre	491.44	—	491.44
2	Janata Bazar	—	—	—
3	Veg. / Fruit / Meat Market	8.52	—	8.52
4	Office Complex / Spaces	241.12	—	241.12
5	Shops Cum Godown	5.19	—	5.19
6	Service Shops	45.47	—	45.47
	Total (c)	791.74	—	791.74
	TOTAL (I)	28942.53	14.79	28957.32
J)	AIROLI			
(a)	Physical Infrastructure			
1	Investigation & Preliminary Works	54.77	—	54.77
2	Reclamation	1243.20	—	1243.20
3	Roads	2783.79	—	2783.79
4	Storm Water Drains	1365.66	—	1365.66
5	Sewerage	549.52	—	549.52
6	Water supply	1497.49	—	1497.49
7	Power Supply & Electrical Works	203.41	—	203.41
8	Holding Ponds, Bunds & Channel	170.53	—	170.53
9	Garbage Chambers and Dust bins	—	—	—
10	Weigh Bridges	—	—	—
11	Arboriculture	7.38	—	7.38
12	Miscellaneous works	17.82	—	17.82
13	Office Building	2.74	—	2.74
14	Removal & Disposal Of Refuses	0.65	—	0.65
	Total (a)	7896.96	—	7896.96
(b)	Social Infrastructure			
1	School building	82.54	—	82.54
2	Fire Station	0.48	—	0.48
3	Primary Health Centre	0.62	—	0.62
4	Community centre	20.07	—	20.07
5	Hospital	—	—	—
6	Police Station	—	—	—
7	Burial Ground & Crematorium	20.51	—	20.51
8	Children park	0.50	—	0.50
9	Creche Facility Centre	0.02	—	0.02
	Total (b)	124.74	—	124.74

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
c)	Commercial Complex			
1	Shopping Centre	76.58	—	76.58
2	Janata Bajar	3.88	—	3.88
3	Veg. / Fruit / Meat Market	—	—	—
4	Office Complex / Spaces	74.57	—	74.57
5	Shops Cum Godown	5.12	—	5.12
	Total (c)	160.15	—	160.15
	TOTAL (J)	8181.84	—	8181.84
K)	URAN			
(a)	Physical Infrastructure			
1	Investigation & Preliminary Works	0.21	—	0.21
2	Reclamation	0.54	—	0.54
3	Roads	22.93	—	22.93
4	Storm Water Drains	—	—	—
5	Sewerage	—	—	—
6	Water supply	0.25	—	0.25
	Total (a)	23.93	—	23.93
(b)	Social Infrastructure			
1	School building	—	—	—
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
	Total (b)	—	—	—
(c)	Commercial complex			
1	Shopping Centre	—	—	—
2	Janata Bajar	—	—	—
3	Veg. / Fruit / Meat Market	—	—	—
	Total (c)	—	—	—
	TOTAL (K)	23.93	—	23.93
L)	KOPAR KHAIRNE			
(a)	Physical Infrastructure			
1	Investigation & Preliminary Works	27.99	—	27.99
2	Reclamation	959.05	—	959.05
3	Roads	893.13	—	893.13
4	Storm Water Drains	606.52	—	606.52
5	Sewerage	233.14	—	233.14
6	Water supply	664.81	—	664.81
7	Power Supply & Electrical Work	224.85	—	224.85
8	Holding Ponds, Bunds & Channels	8.80	—	8.80
9	Garbage Chambers and Dust bins	—	—	—
10	Weigh Bridges	—	—	—
11	Arboriculture	0.41	—	0.41
12	Miscellaneous works	37.89	—	37.89
	Total (a)	3656.59	—	3656.59

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
(b) Social Infrastructure				
1	School Building	29.50	—	29.50
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
4	Community centre	2.32	—	2.32
5	Hospitals	—	—	—
6	Children park	0.38	—	0.38
Total (b)		32.20	—	32.20
c) Commercial Complex				
1	Shoping Centre	5.01	—	5.01
2	Janata Bazar	—	—	—
3	Veg. / Fruit / Meat Market	—	—	—
4	Office Complex / Spaces	122.76	—	122.76
5	Shop cum Godwoun	38.00	—	38.00
Total (c)		165.77	—	165.77
TOTAL (L)		3854.56	—	3854.56
M) SANPADA				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	40.56	—	40.56
2	Reclamation	891.10	—	891.10
3	Roads	2403.23	—	2403.23
4	Storm Water Drains	1492.82	—	1492.82
5	Sewerage	843.73	—	843.73
6	Water supply	820.62	—	820.62
7	Power Supply & Electrical Work	1819.36	—	1819.36
8	Holding Ponds, Bunds & Channels	288.15	—	288.15
9	Garbage Chambers and Dustbins	—	—	—
10	Weigh Bridges	—	—	—
11	Arboriculture	2.89	—	2.89
12	Misc. Works	123.07	—	123.07
Total (a)		8725.52	—	8725.52
(b) Social Infrastructure				
1	School Building	77.95	—	77.95
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
4	Community Centre	—	—	—
5	Hospital	—	—	—
6	Police Stations	—	—	—
7	Childrens Park	0.61	—	0.61
8	Club House	129.68	—	129.68
Total (b)		208.24	—	208.24
(c) Commercial Complex				
1	Shopping Centre	92.01	—	92.01
2	Jananta Bazar	—	—	—
3	Veg. / Fruit / Meat Market	—	—	—
4	Office Complex / Spaces	27.81	—	27.81
5	Shop cum Godown	—	—	—
Total (c)		119.82	—	119.82
TOTAL (M)		9053.58	—	9053.58

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
N) KOPAR KHAIRNE (B.U.D.P.)				
a) Physical Infrastructure				
1	Investigation & Preliminary Works	76.57	—	76.57
2	Reclamation	515.61	—	515.61
3	Roads	768.22	—	768.22
4	Storm Water Drains	462.37	—	462.37
5	Sewerage	664.04	—	664.04
6	Water supply	335.26	—	335.26
7	Power Supply & Electrical Works	411.73	—	411.73
8	Holding Ponds, Bunds & Channels	108.52	—	108.52
9	Garbage Chamber & Dustbin	4.27	—	4.27
10	Weigh bridge	—	—	—
11	Arboriculture	—	—	—
12	Miscellaneous works	13.35	—	13.35
13	Sub-Station	4.70	—	4.70
Total (a)		3364.64	—	3364.64
(b) Social Infrastructure				
1	School Building	324.19	—	324.19
2	Fire Station	—	—	—
3	Primary Health Centre	17.69	—	17.69
4	Community centre	29.41	—	29.41
5	Hospital	—	—	—
6	Police Station	—	—	—
7	Burial Ground & Crematorium	23.20	—	23.20
8	Children park	6.89	—	6.89
9	Car Parking	9.67	—	9.67
Total (b)		411.05	—	411.05
(c) Commercial Complex				
1	Shopping Centre	-0.03	—	-0.03
2	Janata Bazar	12.24	—	12.24
3	Veg. / Fruit / Meat Market	51.56	—	51.56
4	Truck Terminal	—	—	—
5	Office Complex / Spaces	—	—	—
6	Shops cum Godown	21.72	—	21.72
Total (c)		85.49	—	85.49
TOTAL (N)		3861.18	—	3861.18
O) NERUL (B.U.D.P.)				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	0.11	—	0.11
2	Reclamation	—	—	—
3	Roads	7.13	—	7.13
4	Storm Water Drains	—	—	—
5	Sewerage	—	—	—
6	Water supply	—	—	—
7	Power Supply & Electrical Works	13.16	—	13.16
8	Holding Ponds, Bunds & Channel	—	—	—
9	Garbage Chamber & Dustbin	1.99	—	1.99
Total (a)		22.39	—	22.39
(b) Social Infrastructure				
1	School Building	41.26	—	41.26
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
Total (b)		41.26	—	41.26

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
(c) Commercial Complex				
1	Shopping Centre	—	—	—
2	Janata Bazar	1.96	—	1.96
3	Veg. / Fruit / Meat Market	14.39	—	14.39
Total (c)		16.35	—	16.35
TOTAL (O)		80.00	—	80.00
P) DRONAGIRI NODE				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	335.99	23.99	359.98
2	Reclamation	5154.00	—	5154.00
3	Roads	21074.51	1531.78	22606.29
4	Storm Water Drains	5833.60	—	5833.60
5	Sewerage	6906.57	—	6906.57
6	Water supply	2312.51	1.15	2313.65
7	Power Supply & Electrical Works	3171.30	26.48	3197.77
8	Holding Ponds, Bunds & Channel	1554.70	—	1554.70
9	Garbage Chamber and Dustbin	—	—	—
10	Weigh bridge	17.58	—	17.58
11	Arboriculture	19.76	99.67	119.43
12	Miscellaneous works	251.98	105.38	357.36
Total (a)		46632.49	1788.44	48420.93
(b) Social Infrastructure				
1	School Building	46.22	—	46.22
2	Fire Station	10.18	—	10.18
3	Primary Health Centre	—	—	—
4	Community centre	20.31	309.52	329.84
5	Hospital	—	—	—
6	Police Station	123.40	—	123.40
7	Burial Ground & Crematorium	178.99	—	178.99
8	Children park	1.80	—	1.80
9	Car Parking	468.72	—	468.72
10	Guest House	10.17	—	10.17
11	Toilet Blocks	0.30	—	0.30
Total (b)		860.08	309.52	1169.61
(c) Commercial Complex				
1	Office Building	3782.81	—	3782.81
Total (c)		3782.81	—	3782.81
TOTAL (P)		51275.39	2097.96	53373.35
Q) KALAMBOLI (B. U. D. P.)				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	—	—	—
2	Reclamation	153.43	—	153.43
3	Roads	23.74	—	23.74
4	Storm Water Drains	11.29	—	11.29
5	Sewerage	1.00	—	1.00
6	Water supply	1.55	—	1.55
7	Power Supply & Electrical Works	43.41	19.57	62.98
8	Miscellaneous Works	0.99	—	0.99
Total (a)		235.41	19.57	254.98

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
(b) Social Infrastructure				
1	School Building	92.40	—	92.40
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
4	Community centre	3.81	—	3.81
5	Car Parking	0.60	—	0.60
Total (b)		96.81	—	96.81
(c) Commercial Complex				
1	Shopping Centre	—	—	—
2	Janata Bazar	—	—	—
3	Veg. / Fruit / Meat Market	1.65	—	1.65
Total (c)		1.65	—	1.65
TOTAL (Q)		333.87	19.57	353.44
R) PANVEL (B.U.D.P.)				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	3.83	—	3.83
2	Reclamation	97.93	—	97.93
3	Roads	128.94	—	128.94
4	Storm Water Drains	91.34	—	91.34
5	Sewerage(kalundre)	150.15	—	150.15
6	Water supply	—	—	—
7	Power Supply & Electrical Works	20.59	—	20.59
8	Holding Ponds, Bunds & Channel	76.55	—	76.55
9	Garbage Chamber and Dustbin	2.03	—	2.03
10	Miscellaneous works	1.87	—	1.87
Total (a)		573.23	—	573.23
(b) Social Infrastructure				
1	School Building	54.19	—	54.19
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
Total (b)		54.19	—	54.19
(c) Commercial Complex				
1	Shopping Centre	—	—	—
2	Janata Bazar	10.06	—	10.06
3	Veg. / Fruit / Meat Market	8.41	—	8.41
4	Truck Terminal	—	—	—
5	Office Complex / Spaces	4.26	—	4.26
Total (c)		22.73	—	22.73
TOTAL (R)		650.15	—	650.15

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
S) KHARGHAR (B.U.D.P.)				
a) Physical Infrastructure				
1	Investigation & Preliminary Works	4.05	—	4.05
2	Reclamation	397.34	—	397.34
3	Roads	10.45	—	10.45
4	Storm Water Drains	29.67	—	29.67
5	Sewerage	1.65	—	1.65
6	Water supply	0.05	—	0.05
7	Street Lighting & Electrical Works	5.10	—	5.10
8	Holding Ponds, Bunds & Channel	—	—	—
9	Garbage Chamber and Dustbin	—	—	—
10	Weigh bridge	—	—	—
11	Arboriculture	—	—	—
12	Miscellaneous works	3.87	—	3.87
Total (a)		452.18	—	452.18
(b) Social Infrastructure				
1	School Building	21.87	—	21.87
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
4	Community centre	16.84	—	16.84
5	Hospital	—	—	—
6	Police Station	—	—	—
7	Burial Ground & Crematorium	27.91	—	27.91
Total (b)		66.62	—	66.62
(c) Commercial Complex				
1	Shopping Centre	—	—	—
2	Janata Bazar	—	—	—
3	Veg. / Fruit / Meat Market	15.36	—	15.36
Total (c)		15.36	—	15.36
TOTAL (S)		534.16	—	534.16
T) ULWE NODE				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	192.74	—	192.74
2	Reclamation	3691.61	—	3691.61
3	Roads	12938.31	7481.78	20420.09
4	Storm Water Drains	3158.91	839.65	3998.56
5	Sewerage	6652.54	148.15	6800.69
6	Water supply	696.26	73.20	769.47
7	Street Lighting & Electrical Works	11575.62	249.12	11824.75
8	Holding Ponds, Bunds & Channel	5.02	—	5.02
9	Garbage Chamber and Dustbin	2.93	—	2.93
10	Weigh bridge	—	—	—
11	Arboriculture	398.45	272.86	671.31
12	Miscellaneous works	884.49	9.77	894.26
Total (a)		40196.89	9074.53	49271.42

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
(b) Social Infrastructure				
1	School Building	1.57	—	1.57
2	Fire Station	753.61	—	753.61
3	Primary Health Centre	—	—	—
4	Community centre	14.77	—	14.77
5	Hospital	—	—	—
6	Police Station	6.73	—	6.73
7	Burial Ground & Cremoterium	41.08	—	41.08
Total (b)		817.77	—	817.77
(c) Commercial Complex				
1	Shopping Centre	4230.02	—	4230.02
2	Janata Bazar	132.10	—	132.10
3	Veg. / Fruit / Meat Market	—	—	—
4	Truck Terminal	—	—	—
5	Office Complex / Spaces	36.58	—	36.58
6	Bhumiputra Bhavan Ulwe	6964.72	47.78	7012.51
7	Unity Mall	—	108.99	108.99
8	Urban Haat-Infrastructure	0.77	—	0.77
Total (c)		11364.20	156.78	11520.98
Total (T)		52378.85	9231.31	61610.17
U) GHANSOLI NODE				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	42.95	—	42.95
2	Reclamation	1608.43	—	1608.43
3	Roads	4235.35	—	4235.35
4	Storm Water Drains	4950.50	—	4950.50
5	Sewerage	2464.87	—	2464.87
6	Water supply	1012.87	—	1012.87
7	Street Lighting & Electrical Works	2144.16	34.16	2178.33
8	Holding Ponds, Bunds & Channel	—	—	—
9	Garbage Chamber and Dustbin	—	—	—
10	Weigh bridge	—	—	—
11	Arboriculture	178.42	—	178.42
12	Miscellaneous works	291.48	—	291.48
Total (a)		16929.03	34.16	16963.19
(b) Social Infrastructure				
1	School Building	8.14	—	8.14
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
4	Community centre	—	—	—
5	Hospital	—	—	—
6	Police Station	—	—	—
7	Burial Ground & Cremoterium	—	—	—
8	Children park	12.12	—	12.12
Total (b)		20.26	—	20.26

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
(c) Commercial Complex				
1	Shopping Centre	—	—	—
2	Janata Bazar	—	—	—
3	Veg. / Fruit / Meat Market	—	—	—
4	Truck Terminal	—	—	—
5	Office Complex / Spaces	—	—	—
Total (c)		—	—	—
TOTAL (U)		16949.29	34.16	16983.45
V) KAMOTHE NODE				
(a) Physical Infrastructure				
1	Investigation & Preliminary Works	102.54	38.11	140.64
2	Reclamation	301.69	—	301.69
3	Roads	1423.30	—	1423.30
4	Storm Water Drains	655.71	—	655.71
5	Sewerage	7323.97	—	7323.97
6	Water supply	1270.10	—	1270.10
7	Street Lighting & Electrical Works	711.65	11.03	722.68
8	Holding Ponds, Bunds & Channel	—	—	—
9	Garbage Chamber and Dustbin	—	—	—
10	Weigh bridge	—	—	—
11	Arboriculture	215.17	-24.24	190.94
12	Miscellaneous works	382.67	8.25	390.93
Total (a)		12386.80	33.16	12419.96
(b) Social Infrastructure				
1	School Building	4.75	—	4.75
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
4	Community centre	191.09	—	191.09
5	Hospital	—	—	—
6	Police Station	161.66	—	161.66
7	Guest House	1058.51	—	1058.51
8	Burial Ground & Cremoterium	117.02	—	117.02
Total (b)		1533.02	—	1533.02

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
(c) Commercial Complex				
1	Shopping Centre	—	—	—
2	Jananta Bazar	—	—	—
3	Veg. / Fruit / Meat Market	131.19	—	131.19
4	Truck Terminal	—	—	—
5	Office Complex / Spaces	—	—	—
Total (c)		131.19	—	131.19
TOTAL (V)		14051.01	33.16	14084.17
W) TALOJA NODE				
a) Physical Infrastructure				
1	Investigation & Preliminary Works	39.60	—	39.60
2	Reclamation	1527.05	413.72	1940.77
3	Roads	2827.13	2337.11	5164.24
4	Storm Water Drains	916.83	42.39	959.23
5	Sewerage	1728.31	202.89	1931.20
6	Water supply	2353.03	818.19	3171.21
7	Holding Pond	367.43	—	367.43
8	Arboriculture	14.82	46.01	60.83
9	Street Lighting & Electrical Works	1669.68	3.53	1673.21
10	Miscellaneous works	458.07	3.54	461.61
11	Guest House	157.29	—	157.29
Total (a)		12059.23	3867.39	15926.63
(b) Social Infrastructure				
1	School Building	—	—	—
2	Fire Station	—	—	—
3	Primary Health Centre	—	—	—
4	Community centre	—	—	—
5	Hospital	—	—	—
6	Police Station	—	—	—
7	Toilet Block	67.33	—	67.33
8	Burial Ground & Crematorium	—	—	—
Total (b)		67.33	—	67.33
(c) Commercial Complex				
1	Shopping Centre	—	—	—
2	Janata Bazar	—	—	—
3	Veg. / Fruit / Meat Market	—	—	—
4	Truck Terminal	—	—	—
5	Office Complex / Spaces	—	—	—
Total (c)		—	—	—
Total (W)		12126.57	3867.39	15993.96

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
X) KARANJADE NODE				
a) Physical Infrastructure				
1	Street Lighting & Electrical Works	1175.52	—	1175.52
2	Development of Airport	—	1.99	1.99
2	Sewerage	—	—	—
Total (a)		1175.52	1.99	1177.51
Total (X)		1175.52	1.99	1177.51
Y) NAINA NODE				
a) Physical Infrastructure				
1	Street Lighting & Electrical Works	36.64	85.12	121.75
Total (a)		36.64	85.12	121.75
Total (Y)		36.64	85.12	121.75
Total Phy. Infra, Social & Commercial Total II (A to Y)		452318.08	28463.32	480781.40
III HOUSING				
1	Vashi	8032.44	—	8032.44
2	Belapur	5951.36	—	5951.36
3	New Panvel	5860.54	—	5860.54
4	New Panvel (BUDP)	270.55	—	270.55
5	Nerul	29713.90	—	29713.90
6	Nerul (BUDP)	4604.58	—	4604.58
7	Nerul (NRI)	23964.97	—	23964.97
8	Kalamboli (BUDP)	255.48	—	255.48
9	Kalamboli	14868.95	—	14868.95
10	Airoli	8726.35	—	8726.35
11	Airoli (BUDP)	151.51	—	151.51
12	Ghansoli	27585.21	—	27585.21
13	Kopar Khairne	5044.99	—	5044.99
14	Kopar Khairne (BUDP)	1541.92	—	1541.92
15	Sanpada	22501.33	—	22501.33
16	Kharghar (BUDP)	489.47	—	489.47
17	Dronagiri	30108.10	—	30108.10
18	Ulwe	80002.17	—	80002.17
19	Kharghar	821070.45	378359.87	1199430.32
20	Taloja	100594.05	—	100594.05
21	Architecture & Others	7189.68	—	7189.68
TOTAL III		1198528.00	378359.87	1576887.87

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
IV)	CITY SCALE DEVELOPMENT			
1	Panvel Creek Bridge	237.46	—	237.46
2	Investigation & Preliminary Works	966.51	—	966.51
3	Water Supply Conveyance	5068.71	62.98	5131.70
4	Aterial Roads, Bridges & Bunds	86872.08	3714.39	90586.47
5	Arboriculture (Including Afforestation,Avenue Tree & Nurseries)	7887.35	6.47	7893.82
6	Flood Control	88.36	—	88.36
7	Telephone Exchange Kalamboli	12.19	—	12.19
8	Village Development Plan	3615.94	—	3615.94
9	Draft Development Plan	147.69	—	147.69
10	External Express Way	71.16	—	71.16
11	Telephone Exchange	23.70	—	23.70
12	Widening of Diva - Panvel Railway Gate	3.70	—	3.70
13	Construction of Under Pass on Sion - Panvel Express Way at Belapur	49.43	—	49.43
14	Street Lighting	1770.70	—	1770.70
15	Telecommunication	5140.22	124.79	5265.01
16	Traffic Management	28.03	—	28.03
17	Sion-Panvel Highway(Rotory Inter Section)	24.48	—	24.48
18	Development of Regional Park at Nhava - Nagaon (O.N.G.C.)	81.24	—	81.24
19	Holding Pond & Channals	12516.72	—	12516.72
20	Hetawane Water Project	73646.12	10037.35	83683.47
21	Megacity Project- Water Supply	565.52	—	565.52
22	Airoli Bridge Project	12.82	—	12.82
23	Construction Of Fly-over At Turbhe	1336.47	—	1336.47
24	Sky walk at Kharghar	5103.96	—	5103.96
25	Development of Air Port	275186.61	30212.25	305398.86
26	Morbe Dam Project	14921.68	—	14921.68
27	Water Tranport Terminal-Vashi	222.45	—	222.45
28	Water Tranport Terminal-Belapur	344.21	—	344.21
29	Water Tranport Terminal-Nerul	13206.12	561.93	13768.05
30	Construction of Work Shop-Kalamboli	28.95	—	28.95
31	Construction of Work Shop-Kharghar	25.65	—	25.65
32	Construction of Work Shop-Koper Khairane	136.56	—	136.56
33	Construction of Work Shop- Panvel	12.94	—	12.94
34	Balganga Dam Project	122653.33	12950.00	135603.33
35	Kondhane Dam Project	27782.91	16378.87	44161.78
36	Water Transport Terminal Main	124.95	—	124.95
37	Bus Terminal	155.20	—	155.20
38	Reclamation	414.53	—	414.53
39	Storm Water Drains	12.69	—	12.69
40	Roads	4435.28	—	4435.28
41	Central Park, Kharghar	9556.90	210.22	9767.12
42	Golf Course, Kharghar	2978.55	6003.06	8981.61
43	NIFT Project	—	482.44	482.44
44	Panvel Kalamboli Coaching Classes	2352.00	—	2352.00
45	Development of Mangroves Trees	50.00	—	50.00
46	Development of Kharghar Hill	—	19.51	19.51
47	PVT PARTICIPATION PROJECT(horticulture)	2505.82	—	2505.82
48	Navi Mumbai Airport (Environment)	17.41	344.53	361.94
49	MRVC Cost Sharing Project Panvel Karjat	2500.00	—	2500.00
50	Dedicated Covid Center	8559.82	7.45	8567.27
51	Nature Park	502.49	—	502.49
52	S W M	4565.93	5734.02	10299.95
Total (IV)		698523.53	86850.26	785373.80

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
V)	RAILWAY PROJECTS			
1)	MANKHURD-BELAPUR RAILWAY PROJECT			
A.	Expenditure on Railway Stations			
1	Vashi	373.83	—	373.83
2	Sanpada	1075.98	—	1075.98
3	Jui Nagar	173.75	—	173.75
4	Nerul	418.41	—	418.41
5	Belapur	648.08	—	648.08
	Total (A)	2690.05	—	2690.05
B	Expenditure on Mankhurd Belapur Rly Line	28923.50	—	28923.50
	Total (B)	28923.50	—	28923.50
C	Expenditure on Commercial Complex			
1	Vashi	11639.68	—	11639.68
2	Sanpada	2101.56	—	2101.56
3	Jui Nager	1007.56	—	1007.56
4	Nerul	1709.14	—	1709.14
5	Belapur	14073.17	—	14073.17
	Total (C)	30531.11	—	30531.11
D	Common Expenditure of Comm.Complex	274.59	6.19	280.78
	Total (D)	274.59	6.19	280.78
	Total [1] Mankhurd - Belapur Railway Project (A+B+C+D)	62419.25	6.19	62425.44
2	BELAPUR - PANVEL RAILWAY PROJECT			
A	Expenditure on Railway Stations			
1	Kharghar	3281.07	—	3281.07
2	Mansarovar	2490.30	—	2490.30
3	Khandeshwar	2894.61	—	2894.61
4	Panvel	4023.89	—	4023.89
	Total (A)	12689.86	—	12689.86
B	Expenditure on Belapur-Panvel Railway Line	43112.13	—	43112.13
	Total (B)	43112.13	—	43112.13
C	Expenditure on Commercial Complex			
1	Kharghar	288.92	—	288.92
2	Mansarovar	206.98	—	206.98
3	Khandeshwar	179.74	—	179.74
4	Panvel	174.96	—	174.96
	Total (C)	850.60	—	850.60
	Total [2] Belapur - Panvel Railway Project (A+B+C)	56652.59	—	56652.59

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
3	THANE, TURBHE, NERUL, VASHI RAILWAY PROJECT			
	A. Expenditure on Railway Stations			
1	Turbhe	2610.70	—	2610.70
2	Koper Khairne	2175.41	—	2175.41
3	Ghansoli (Udyam Nagar)	1529.62	—	1529.62
4	Rabale	2661.19	—	2661.19
5	Airoli	1408.46	—	1408.46
	Total (A)	10385.38	—	10385.38
	B Expenditure on Thane, Turbhe, Nerul,Vashi Railway Line	23927.61	—	23927.61
	Total (B)	23927.61	—	23927.61
	C Expenditure on Commercial Complex			
1	Turbhe	373.90	—	373.90
2	Koper Khairne	174.58	—	174.58
3	Ghansoli (Udyam Nagar)	28.48	—	28.48
4	Rabale	107.58	—	107.58
5	Airoli	284.80	—	284.80
	Total (C)	969.34	—	969.34
	Total [3] Expenditure On Thane, Turbhe, Nerul, Vashi Railway Project (A+B+C)	35282.33	—	35282.33
4	BELAPUR, NERUL, URAN RAILWAY PROJECT			
	A Expenditure on Railway Stations			
1	Seawoods	539.99	—	539.99
	Total (A)	539.99	—	539.99
	B Expenditure on Belapur, Nerul, Uran Railway Line	123457.25	1949.61	125406.86
	Total (B)	123457.25	1949.61	125406.86
	C Expenditure on Commercial Complex			
1	Seawoods	10.41	—	10.41
	Total (C)	10.41	—	10.41
	Total [4] Expenditure On Belapur, Nerul, Uran Railway Project (A+B+C)	124007.66	1949.61	125957.26
5	METRO RAILWAY PROJECTS	282445.05	23940.58	306385.64
	Total [5] Metro Railway Projects	282445.05	23940.58	306385.64

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
6	OTHER RAILWAY PROJECTS			
1	Kalamboli Rail Siding	679.98	—	679.98
2	Kalwa Rail Siding	33.76	—	33.76
3	Railway Study Services	26.87	—	26.87
4	Kalwa Turbhe	3225.50	—	3225.50
	Total [6] Other Railway Project	3966.11	—	3966.11
	Total Expenditure On Railway Project			
	Total (1+2+3+4+5+6)	564772.99	25896.38	590669.37
	The Expenditure incurred Mankhurd Belapur Rly. Rs.37403.42 Lacs is not included in(v)above.			
VI	OTHER WORKS			
1	Turbhe Bus Depot	160.99	—	160.99
2	Rabale Bus Depot	24.72	—	24.72
3	Shahabaj Bus Depot	1.11	—	1.11
4	Khanda Bus Depot	6.86	—	6.86
5	Bus Terminal at Belapur	8.51	—	8.51
6	Bus Terminal at Nerul	22.68	—	22.68
7	Bus Terminal at Panvel	13.87	—	13.87
8	Bus Terminal at Vashi	20.85	—	20.85
9	Bus Q Shelters	36.61	—	36.61
10	Internal Roads in Depots	13.91	—	13.91
11	Bus terminal at Airoli (BUDP)	27.53	—	27.53
12	Bus Terminal at Kalmboli	150.06	—	150.06
13	Bus Terminal at Kalmboli Ware Housing	10.90	—	10.90
14	Traffic Management	337.99	—	337.99
15	Truck Terminal	103.03	—	103.03
16	Bus Terminal Survey Work	1.30	—	1.30
17	Bus Terminal	40.73	—	40.73
	Total (VI)	981.65	—	981.65
VII	CONTRIBUTION FOR POLICE STATION AT NEW BOMBAY			
		31.67	—	31.67
	Total (VII)	31.67	—	31.67
VIII	AGENCY CHARGES RECOVERABLE FROM GOVT. OF MAHARASHTRA			
		267.40	5.90	273.30
	Total (VIII)	267.40	5.90	273.30
IX	CONTRIBUTION TO C.M.RELIEF FUND			
		145.49	—	145.49
	Total (IX)	145.49	—	145.49
X	CONTRIBUTION TO B.E.S.T			
		178.00	—	178.00
	Total (X)	178.00	—	178.00

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)				
Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
	XI GRANT IN AID N.M.M.C.	700.00	—	700.00
	GRANT IN AID SMYC(KLM)	5.00	—	5.00
	GRANT IN AID NAGPUR MUNICIPAL CORPORATION	5000.00	—	5000.00
	GRANT IN AID	84.01	14.20	98.21
	Total (XI)	5789.01	14.20	5803.21
	XII OTHER EXPENSES			
1	Power Connection To Tenament Holders	314.68	—	314.68
2	Studies. Surveys & Research	16823.65	13.93	16837.58
3	Draft Development Plan	208.42	—	208.42
4	Hovercraft	27.37	—	27.37
5	Rehabilitation	144264.99	5646.10	149911.08
6	Excess of Expenditure Over Income -----			
	a) Bus Operating Account	31.81	—	31.81
	b) Hovercraft Account	60.30	—	60.30
7	Provision for Doubtfull Advances/Expenditure	801.68	—	801.68
8	Revenue Expenditure -----			
	a) Establishment Expenses	286653.63	23055.71	309709.34
	b) Administrative Expenses	211100.31	35105.61	246205.92
9	Repairs & Maintenance	343508.22	35956.76	379464.98
10	Interest Paid	171316.80	10290.29	181607.09
11	Bond Issue Expenses	2742.36	—	2742.36
12	Loss Due to Non Comletion of Pump House	3.41	—	3.41
13	Loss on Shortage of Stock	40.09	—	40.09
14	Loss for doubtful Advances / Exp.	782.92	—	782.92
15	Water Purchase	87654.87	5392.84	93047.71
16	Water Charges Recoverable Written Off	775.81	—	775.81
17	D. P. C. WAIVE	520.12	—	520.12
18	Covid Waiver on Delayed Payment Charges	450.59	—	450.59
19	Cess on Water Charge A/c	105.97	—	105.97
20	Change in Inventory	11.26	—	11.26
21	Other Expenditure	45.96	12.59	58.55
22	Sale of Scrape Material	1.09	—	1.09
23	Aerocity near NMIA	377.95	63.28	441.23
24	Physical Infra Sub Station	20.54	—	20.54
25	Excess / Recovery Receipts Written Back	21343.36	2.45	21345.80
	- Adjustment for 2002-2003 (Less- Surchage)-	3193.35	—	-3193.35
	Net Excess / Recovery Receipts Written Back	18150.00	2.45	18152.45
26	Interest Income Reversed on MSRDC Loan	8494.54	—	8494.54
27	R & R Pocket Airport	2730.79	882.95	3613.74
28	Horticulture Capital Airport	—	143.54	143.54
29	Corporate Net Expenditure upto FY 2011-12	631.00	—	631.00
	Total (XII)	1298651.13	116566.02	1415217.15
	Total Expenditure (I to XII)	4615166.25	691226.08	5306390.34

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
RECEIPTS				
I)	DISPOSAL OF OPEN DEVELOPED PLOTS			
1	Vashi	185061.67	21324.36	206386.03
2	A.P.M.C. Yard at Turbhe	1289.35	—	1289.35
3	Belapur	137417.55	28925.23	166342.78
4	New Panvel (Including BUDP)	164295.84	44653.17	208949.01
5	Kalamboli Ware Housing	2280.94	—	2280.94
6	Nhava Sheva	80.00	—	80.00
7	Uran	1559.32	—	1559.32
8	Ulwa	18857.37	2527.29	21384.66
9	Gaothan Expansion Plots	9975.73	—	9975.73
10	Rabale	7.92	—	7.92
11	Airoli (Including BUDP)	56881.55	4765.18	61646.72
12	Ghansoli (Including BUDP)	181632.77	64986.33	246619.10
13	Nerul (Including BUDP)	198778.03	59987.71	258765.74
14	Taloja	2532.20	1452.24	3984.45
15	Kalamboli (Including BUDP)	63957.71	11128.09	75085.80
16	Kopar Khairne (Including BUDP)	51142.20	5092.51	56234.71
17	Kharghar (Including BUDP)	331057.80	37780.08	368837.88
18	Sanpada	112283.72	80056.20	192339.93
19	Talawali	156.14	—	156.14
20	Kalundre	15395.12	—	15395.12
21	Podi	3.78	—	3.78
22	Dronagiri	71542.17	1237.91	72780.08
23	Kamothe	3061.16	33406.55	36467.72
24	Juinagar	265.44	—	265.44
25	SAP	59061.93	—	59061.93
26	Hetwane	1785.49	—	1785.49
27	Karanjade	108.36	—	108.36
28	Pushpak Nagar	21805.57	9031.73	30837.29
Sub-Total		1692276.83	406354.60	2098631.43
LESS:-- Repurchase of Plots:				
1	Vashi	970.07	—	970.07
2	Belapur	1410.28	—	1410.28
3	Panvel	143.48	—	143.48
4	Kalamboli	0.18	—	0.18
5	Uran	2.88	—	2.88
6	Nerul	108.89	—	108.89
7	Kharghar	4311.80	—	4311.80
8	Koper Khairne	—	—	—
9	Dronagiri	1708.81	—	1708.81
10	Airoli	28.33	—	28.33
11	Gaothan Expansion Plots	139.15	—	139.15
Sub-Total		8823.87	—	8823.87
Net Total (I)		1683452.96	406354.60	2089807.56

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)				
Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
II) HOUSING				
1	Vashi	293147.68	70775.71	363923.39
2	Belapur	6524.33	—	6524.33
3	New Panvel	9532.61	—	9532.61
4	Nerul (Including NRI)	60209.25	—	60209.25
5	Airoli (Including BUDP)	10737.13	—	10737.13
6	Kalmaboli	5954.34	—	5954.34
7	Kopar Khairane (Including BUDP)	9773.95	—	9773.95
8	Sanapada	33322.45	—	33322.45
9	Ghansoli	17224.64	—	17224.64
10	Ulwa	12283.25	—	12283.25
11	Dronagi	306.53	—	306.53
12	Talwali	275.00	—	275.00
13	Kharghar	172986.81	33.28	173020.10
Total (II)		632277.97	70808.99	703086.96
III COMMERCIAL				
A Sale of Shops				
1	Vashi & Turbhe	206081.08	383.94	206465.02
2	Belapur	2739.70	—	2739.70
3	New Panvel	357.59	—	357.59
4	Nerul	1994.01	—	1994.01
5	Juinagar	111.84	—	111.84
6	Kalamboli	2071.37	—	2071.37
7	Kharghar	5287.18	48.06	5335.24
8	Airoli	733.99	—	733.99
9	Koperkhairane	345.71	—	345.71
10	Sanpada	531.14	—	531.14
11	Taloja	823.82	614.21	1438.03
12	Dronagri	736.44	45.02	781.46
13	Ghansoli	1494.05	242.20	1736.25
Sub Total (A)		223307.94	1333.42	224641.36
B Sale of Office Building at				
1	Belapur	879.61	—	879.61
2	Nerul	0.02	—	0.02
3	Dronagri (Converted in Share Capital)	1289.24	—	1289.24
Sub Total (B)		2168.87	—	2168.87
C Sale of Stn Bldg. Commercial Complex (Rly.)		11494.25	—	11494.25
Sub Total (C)		11494.25	—	11494.25
D Sale of Cafetoria at Belapur		25.00	—	25.00
Sub Total (D)		25.00	—	25.00
Total (III)		236996.05	1333.42	238329.47

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
IV) SOCIAL				
A	Sale of Hospital at Vashi	632.52	—	632.52
B	Sale of Hospital at Belapur	61.50	—	61.50
C	Sale of Hospital at Airoli	13.62	—	13.62
D	Sale of School Buildings :--			
1	Vashi	304.82	—	304.82
2	Belapur	217.50	—	217.50
3	New Panvel	199.78	—	199.78
4	Nerul	221.00	—	221.00
5	Koper Khairne	261.10	—	261.10
6	Kalamboli	352.02	—	352.02
7	Airoli	185.96	—	185.96
8	Kharghar	138.00	—	138.00
Total (IV)		2587.82	—	2587.82
V	SERVICE CHARGES	67651.84	2866.74	70518.58
Total (V)		67651.84	2866.74	70518.58
VI MISCELLANEOUS RECEIPTS				
1	Pertaining to Project	85422.97	10598.55	96021.51
2	Infra Development Charges	13065.36	—	13065.36
3	Rehabilitation	2.34	—	2.34
4	Nursery	4.85	—	4.85
5	Community Centre	0.13	—	0.13
6	Supervision Charges on Material Sale	2707.65	407.09	3114.74
7	Rebates given by Contractors	3.10	—	3.10
8	School Receipts	2.91	—	2.91
9	Profit on Sale of Steel	-57.13	—	-57.13
10	Rent	16136.55	327.96	16464.51
11	Miscellaneous Recoveries (Administrative Charges)	20277.82	3158.38	23436.20
12	Lease Rent Including Surface Rent	12469.68	1172.34	13642.01
13	Depreciation Written Back	13.41	—	13.41
14	Receipts on Damaged Vehicles	3.96	—	3.96
15	Lease Premium & Additional Premium	247921.15	57865.66	305786.81
16	Income on Resale of Property/ Transfer Charges	137916.74	15133.64	153050.38
17	Water Charges Recovery	133684.13	13351.69	147035.82
18	Power Connection Charges	31822.29	2527.30	34349.59
19	Water Resources Development Charges	10409.92	430.67	10840.59
20	Development Charges	79106.93	11493.02	90599.95
21	Commission Charges	26.14	—	26.14
22	Development Fund	58.02	—	58.02
23	Receipts against Operation & Maintenance	12457.54	1152.84	13610.38
24	S. L. Charges	29.08	—	29.08
25	Sundry Creditors Written Back	0.41	—	0.41
26	Deposit with others Written Back	6059.52	34.87	6094.39
27	Excess Amount / Expenditure Written Back	104975.73	442.23	105417.96

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
28	Grant in Aid Scheme	3668.11	—	3668.11
29	Receipt towards NMSEZ	229697.27	—	229697.27
30	M & R Recovery charges	35.17	—	35.17
31	Agency Remuneration	636.10	—	636.10
32	Excess Provision Written Back	14260.86	—	14260.86
33	Fine & Forfeiture	3128.56	2527.80	5656.36
34	Exam Fee - Recruitment	—	211.11	211.11
35	Recovery of Adv. Expenses	—	7.17	7.17
36	Watch & Ward Charges	762.64	—	762.64
37	Solid Waste Charges	—	9790.89	9790.89
38	Sale Proceeds	—	5.72	5.72
39	Recovery of Doubtful debts	71.16	—	71.16
40	Transfer Charges	—	—	—
Total (VI)		1166781.05	130638.92	1297419.97
VII) RAILWAY PROJECT RECEIPT				
A]	Surcharge Collection	3199.65	—	3199.65
	Adjustment for 2000-2001	-3199.65	—	-3199.65
		—	—	—
B]	Sanpada Belapur	0.73	—	0.73
C]	Turbhe Sanpada	0.85	—	0.85
D]	Belapur Panvel	9.36	—	9.36
E]	S.B.C.C.	-411.90	—	-411.90
Total (VII)		-400.96	—	-400.96
VIII RECOVERY OF OVERHEADS				
1	From BMRDA	6.53	—	6.53
2	From BMTCL	12.71	—	12.71
3	From Rayat Shikshan Sanstha	2.37	—	2.37
4	NMSEZ	1059.79	260.65	1320.44
5	New Towns	257.80	—	257.80
Total (VIII)		1339.20	260.65	1599.85
IX CONTRIBUTION FROM ONGC FOR DEVELOPMENT OF REGIONAL PARK AT NHAVA-NAGOAN		200.00	—	200.00
Total (IX)		200.00	—	200.00
X CONTRIBUTION TO KALWA-TURBHE				
A Railway Siding				
1	From BMRDA	1854.19	—	1854.19
2	From Others	16.55	—	16.55
Total (X)		1870.74	—	1870.74
XI CONTRIBUTION FROM A.P.M.C.		271.04	—	271.04
Total (XI)		271.04	—	271.04

NAVI MUMBAI PROJECT ACCOUNT 2023-2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
XII	CONTRIBUTION FROM PANVEL MUNICIPAL COUNCIL	256.22	—	256.22
	Total (XII)	256.22	—	256.22
XIII	GRANT IN AID			
A	B.U.D.P.	21.00	—	21.00
B	MEGACITY PROJECT	1757.70	—	1757.70
	Total (XIII)	1778.70	—	1778.70
XIV	TRANSFER OF EXPS. ON MANKHURD BELAPUR RAILWAY PROJECT.			
1	Exps. incurred on Turbhe-Sanpada & Sanpada-Belapur Railway Project.	11992.01	—	11992.01
2	Establishment Exps. on above Project.	42.65	—	42.65
3	Bond Issue Expenses	3164.21	—	3164.21
4	Transfer of interest on Bonds credited to Rly. Project	39219.91	—	39219.91
	Total (XIV)	54418.78	—	54418.78
XV	OTHER RECEIPTS			
1	Transfer of Exps. -- Decretal amounts Paid for Land Acquisition	102.83	—	102.83
2	Agency Charges			
a)	A.P.M.C.	40.57	—	40.57
b)	Chhattisgarh	28.91	—	28.91
3	License Fees from B.M.T.C.	81.77	—	81.77
4	Sale of HOVERCRAFT	2.31	—	2.31
5	Depreciation on HOVERCRAFT	25.16	—	25.16
6	Net Bus Earnings	18.23	—	18.23
7	Lathe Machine Transferred to B.M.T.C.	0.41	—	0.41
8	Sale of surgical equipment etc. to Rajmata Jijau Pratishthan	6.70	—	6.70
9	Expenditure transfer to NMSEZ development project	1105.48	—	1105.48
10	Land Under Neath Mankhurd Belapur Rly.	1685.23	—	1685.23
11	Prime Minister Award	2.50	—	2.50
12	Interest Received	1025494.74	75235.89	1100730.63
	Total (XV)	1028594.83	75235.89	1103830.72
	Total Receipts (I to XV)	4878076.26	687499.20	5565575.46
	EXCESS OF RECEIPTS OVER EXPENDITURES	261452.20	-3726.88	257725.32
A	Deposits works for Rayat Shikshan Sanstha	23.77	—	23.77
B	Deposits From Buyers and Tenement Holders			
1	Plots	94127.59	—	94127.59
2	Tenements	255746.52	—	255746.52
3	Shops	155573.82	—	155573.82
	Total	505447.92	—	505447.92

ANNEXURE

DETAILS OF REVENUE EXPENDITURE TRANSFERRED TO NAVI MUMBAI PROJECT

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
A)	ESTABLISHMENT EXPENSES			
1	Salaries (including Overtime and Contribution to Provident Fund)	236118.41	19343.23	255461.64
2	Foreign Service Contribution	12.71	—	12.71
3	Project Allowance	986.21	36.00	1022.20
4	Gratuity / Ex -BMTTC Gratuity	14778.94	447.36	15226.30
5	Ex-Gratia Payment	7620.57	586.06	8206.63
6	Rent Reimbursement	1.46	—	1.46
7	Free Bus Passes Given To Staff	96.54	—	96.54
8	Leave Travel Assistance	2634.76	188.24	2823.00
9	Medical Reimbursement	5559.85	219.07	5778.92
10	Education Allowance	1166.05	64.68	1230.73
11	Pension Contribution	163.30	30.42	193.72
12	Leave Salary Contribution	90.29	9.07	99.36
13	Group Insurance (CIDCO Employees)	3844.35	20.17	3864.52
14	E.S.I Contribution	332.99	—	332.99
15	Staff Welfare	11499.82	1945.83	13445.65
16	Subsistant Allowance	567.18	5.31	572.49
17	Telephone Allowances	1140.60	150.48	1291.08
18	Family Welfare Fund	14.25	3.93	18.18
19	Bombay Welfare Fund	2.53	0.88	3.41
20	Covid-19 Allowance	22.69	—	22.69
21	Other Stipend	—	4.98	4.98
22	Notice Pay	0.08	—	0.08
	[Refer: Other Expenses (XII) Sr. No. 8 a] TOTAL(A)	286653.60	23055.71	309709.31
B)	ADMINISTRATIVE EXPENSES			
1	Rent	1698.73	60.77	1759.50
2	Printing & Stationery	8002.33	559.29	8561.62
3	Telephone, Postage & Telegram	2994.77	112.08	3106.86
4	Advertisement	16500.81	1442.38	17943.18
5	Vehicle Running Expenses	3083.01	192.78	3275.79
6	Conveyance	5203.60	—	5203.60
7	Hire Charges	4583.47	373.65	4957.12
8	Electricity Charges	10339.54	1577.93	11917.47
9	Miscellaneous expenditure	7893.67	990.59	8884.26
10	Drawing Materials	80.68	—	80.68
11	Survey Instruments	16.14	—	16.14
12	Legal Charges	1559.11	365.61	1924.72
13	Water Charges	6985.89	26.06	7011.96
14	Security Service Charges	46246.04	5155.76	51401.80
15	Fees and Honorarium	71.33	1.91	73.24
16	Debenture Issue Expenses	51.81	—	51.81

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
17	Discount Of Issue Of Debenture	31.86	—	31.86
18	Guarantee Fees	2164.81	—	2164.81
19	Hospital Revenue Expenditure	0.12	—	0.12
20	Insurance Charges	394.41	33.02	427.43
21	Listing Fees	0.78	—	0.78
22	Census Expenses	0.21	—	0.21
23	Computer Charges	7113.38	3083.65	10197.02
24	Commitment Charges	24.85	—	24.85
25	Donation and Charities	18.98	—	18.98
26	Losses On Sale Of Assets	16.65	—	16.65
27	Depreciation	17703.64	1680.47	19384.11
28	Documentation Charges	286.58	—	286.58
29	Professional Fees	18971.67	2957.80	21929.47
30	Travel Subsidy	0.52	—	0.52
31	Travelling Expenses	1702.84	40.52	1743.36
32	Bank Charges	140.22	3.33	143.54
33	Community Centre Revenue	0.01	—	0.01
34	Expenditure	0.41	—	0.41
35	Grant-in-aid Primary School	28.25	—	28.25
36	Grant-in-aid Secondary School	2.63	—	2.63
37	Grant-in-aid I.C.L.	0.20	—	0.20
38	Grant-in-aid Education Institute	3929.50	669.90	4599.40
39	Grant Equity MSRDC	—	4500.00	4500.00
40	School Revenue Expenditure	17.18	—	17.18
41	Public Health	87.54	0.00	87.54
42	Payment Of Auditors	302.41	27.64	330.05
43	Books and Periodicals	81.70	0.94	82.64
44	Entertainment	1225.20	76.95	1302.15
45	Subscription	79.22	3.70	82.92
46	Subsidies to I.E.S	13.04	—	13.04
47	Canteen Expenses	1.63	—	1.63
48	Water Charges	829.64	—	829.64
49	Rate and Taxes	630.01	18.35	648.36
50	Service Tax	11944.43	7.29	11951.72
51	Seminar & Staff Training	1456.59	29.42	1486.01
52	Office Shifting Charges	4.85	—	4.85
53	Bad Debts	5532.65	—	5532.65
54	Arbitration Fees	135.44	—	135.44
55	Compensation Charges	441.29	25.00	466.29
56	Co-ordination Charges	34.80	—	34.80
57	Eviction Charges	2755.41	627.07	3382.48
58	Consultancy Charges	1.26	—	1.26
59	Filling & Registration Fees	5.81	2.08	7.90
60	Commission Charges	732.72	2.68	735.40

(Rs. in Lacs)

Sr. No.	Particulars	Upto 2022-23	For the year 2023-24	Upto 2023-24
61	Rebate on Early Payment/ Sale of Apartment (25%)	1762.20	—	1762.20
62	Sales Tax Paid	179.45	—	179.45
63	Exhibition Charges	426.75	96.10	522.85
64	Foreign Currency Decline	13.28	—	13.28
65	Loss on theft	0.14	—	0.14
66	Succession fees	400.00	—	400.00
67	Directors Fees	0.73	—	0.73
68	Service charges paid	0.75	—	0.75
69	Social Welfare	634.05	—	634.05
70	Property Tax	381.57	—	381.57
71	Watch & Ward charges	-9.24	—	-9.24
72	Fringe Benefit Tax	9.38	—	9.38
73	Village Panchayat Tax	52.52	—	52.52
74	Lapsed & Cancelled	0.29	—	0.29
75	Amount Recoverable	55.18	—	55.18
76	Service Tax	1490.09	—	1490.09
77	TDS Written off	0.03	—	0.03
78	Smart city Launch Event	9098.02	9584.85	18682.86
79	SGST RCM	788.26	275.56	1063.82
80	CGST RCM	788.26	275.56	1063.82
81	IGST RCM	37.43	0.90	38.33
82	SGST PAID	86.71	51.22	137.93
83	CGST PAID	86.71	51.22	137.93
84	IGST PAID	0.10	—	0.10
85	SGST Late Fee Charges	0.10	38.99	39.09
86	CGST Late Fee Charges	0.10	38.99	39.09
87	Repairs & Maintenance Horticulture	20.85	—	20.85
88	Software Maintainance Charges	21.55	22.62	44.17
89	Payment of Out of Pocket Expenses - Auditors	50.87	6.65	57.52
90	Discount on DPC	343.17	—	343.17
91	Outsourcing Manpower	73.88	—	73.88
92	Income Tax Paid	2.84	—	2.84
93	Royalty Charges	—	14.33	14.33
94	Chief Minister Fund	5.34	—	5.34
TOTAL (B)		210957.64	35105.61	246063.24
[Refer : Other Expenses (XII) Sr. No. 8 b] TOTAL (A+B)		497611.23	58161.32	555772.55
C)	INTEREST			
a)	Interest Paid	171316.80	10290.29	181607.09
[Refer: Other Expenses (XII) Sr. No.10]				
D)	INTEREST RECEIVED			
a)	Interest Received	1025494.74	75235.89	1100730.63
[Refer: Other Receipts (XV) Sr. No. 12]				

NEW TOWNS PROJECT ACCOUNTS FOR THE YEAR 2023-2024

										(Rs. in Lacs)									
SR No.	Heads of Accounts	NEW AURANGABAD			NEW NASHIK			NEW NANDED			MHAISMAL			NAGPUR			TOTAL		
		Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
EXPENDITURE																			
LAND ACQUISITION		1854.29	—	1854.29	9497.05	—	9497.05	498.13	—	498.13	10.07	—	10.07	300.00	—	300.00	10875.10	—	10875.10
PHYSICAL INFRASTRUCTURE																			
1	Preliminary Survey & Investigation	246.44	—	246.44	59.54	—	59.54	167.71	—	167.71	0.11	—	0.11	5.63	—	5.63	479.42	—	479.42
2	Land Development	666.50	12.31	678.81	176.51	—	176.51	990.29	—	990.29	—	—	—	79.30	—	79.30	1912.60	12.31	1924.91
3	Roads & S.W. Drains	3373.08	—	3373.08	796.86	—	796.86	757.17	—	757.17	1.70	—	1.70	172.83	—	172.83	5101.65	—	5101.65
4	Street Lighting	464.17	—	464.17	171.22	—	171.22	43.71	—	43.71	—	—	—	35.19	—	35.19	714.29	—	714.29
5	Water Supply & Sewerage	2134.82	—	2134.82	1352.08	—	1352.08	514.12	—	514.12	17.67	—	17.67	133.58	21.65	155.24	4152.26	21.65	4173.92
6	Parks Woodlands & Nurseries	87.07	—	87.07	2.09	—	2.09	29.23	—	29.23	0.30	—	0.30	2.31	—	2.31	121.00	—	121.00
7	Storm Water Drains	11.22	—	11.22	5.65	—	5.65	—	—	—	—	—	—	1.79	—	1.79	18.66	—	18.66
8	Arboriculture	90.71	—	90.71	26.62	—	26.62	1.17	—	1.17	0.14	—	0.14	13.09	—	13.09	131.73	—	131.73
9	Misc. Works	—	—	—	—	—	—	0.14	—	0.14	—	—	—	—	—	—	0.14	—	0.14
10	Garbage Bins	2.18	—	2.18	1.40	—	1.40	0.06	—	0.06	—	—	—	—	—	—	3.64	—	3.64
11	Village Development	—	—	—	0.89	—	0.89	—	—	—	—	—	—	—	—	—	0.89	—	0.89
12	Reclamation	2.12	—	2.12	—	—	—	0.05	—	0.05	—	—	—	—	—	—	2.17	—	2.17
13	Garbage Disposal	—	—	—	6.31	—	6.31	—	—	—	—	—	—	—	—	—	6.31	—	6.31
14	Contribution to Nanded Mun Corp	—	—	—	—	—	—	1193.38	—	1193.38	—	—	—	—	—	—	1193.38	—	1193.38
15	Capital Contribution to A' Bad Mun Corp	1539.04	—	1539.04	—	—	—	—	—	—	—	—	—	—	—	—	1539.04	—	1539.04
16	Payment to Nashik Municipal Corp	—	—	—	676.50	—	676.50	—	—	—	—	—	—	—	—	—	676.50	—	676.50
17	External Electrification	49.49	—	49.49	—	—	—	—	—	—	—	—	—	—	—	—	49.49	—	49.49
TOTAL (A-3)		8666.83	12.31	8679.13	3275.66	—	3275.66	3697.03	—	3697.03	19.92	—	19.92	443.72	21.65	465.37	16103.16	33.96	16137.12
		Continued...																	

Continued...

NEW TOWNS PROJECT ACCOUNTS FOR THE YEAR 2023-2024

(Rs. in Lacs)

Sr	Heads of Accounts	NEW AURANGABAD			NEW NASHIK			NEW NANDED			MHAISMAL			NAGPUR			TOTAL		
		Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
SOCIAL INFRASTRUCTURE																			
1	Children Park	170.24	—	170.24	40.21	—	40.21	0.22	—	0.22	—	—	—	0.20	—	0.20	210.87	—	210.87
2	Shops	129.65	—	129.65	30.22	—	30.22	36.93	—	36.93	0.69	—	0.69	—	—	—	197.49	—	197.49
3	Crematorium & Burial Ground	19.17	—	19.17	29.11	—	29.11	9.92	—	9.92	—	—	—	—	—	—	58.20	—	58.20
4	School	134.17	—	134.17	136.75	—	136.75	51.20	—	51.20	—	—	—	—	—	—	322.12	—	322.12
5	Community Centre	90.59	—	90.59	51.09	—	51.09	18.71	—	18.71	—	—	—	—	—	—	160.39	—	160.39
6	Police Chowki	36.26	—	36.26	13.59	—	13.59	0.03	—	0.03	—	—	—	—	—	—	49.88	—	49.88
7	Janata Bazar	0.51	—	0.51	18.27	—	18.27	2.20	—	2.20	—	—	—	—	—	—	20.98	—	20.98
8	Primary Health Centre	1.10	—	1.10	21.29	—	21.29	8.09	—	8.09	—	—	—	—	—	—	30.48	—	30.48
9	Fire Station	—	—	—	1.91	—	1.91	—	—	—	—	—	—	—	—	—	1.91	—	1.91
10	Play Ground	16.74	—	16.74	10.78	—	10.78	2.45	—	2.45	—	—	—	—	—	—	29.97	—	29.97
11	Auditorium	2187.66	—	2187.66	—	—	—	—	—	—	—	—	—	—	—	—	2187.66	—	2187.66
12	Toilet Blocks	—	—	—	6.41	—	6.41	1.68	—	1.68	—	—	—	—	—	—	8.09	—	8.09
13	Central Facility Bldg.	41.45	—	41.45	63.97	—	63.97	—	—	—	—	—	—	—	—	—	105.42	—	105.42
14	Guest House	317.45	—	317.45	—	—	—	—	—	—	—	—	—	—	—	—	317.45	—	317.45
15	Delhi Gate Tank	65.90	—	65.90	—	—	—	—	—	—	—	—	—	—	—	—	65.90	—	65.90
TOTAL (A-4)		3210.89	—	3210.89	423.60	—	423.60	131.43	—	131.43	0.69	—	0.69	0.20	—	0.20	3766.81	—	3766.81
HOUSING		4701.62	—	4701.62	4166.15	—	4166.15	877.17	—	877.17	—	—	—	52.86	—	52.86	9797.80	—	9797.80
1	Projected Cost of Land Development	11401.22	—	11401.22	4193.51	—	4193.51	1859.99	—	1859.99	63.63	—	63.63	443.00	—	443.00	17961.35	—	17961.35
2	Adjustment Cost of Land	36.94	—	36.94	45.59	—	45.59	11.47	—	11.47	—	—	—	—	—	—	94.00	—	94.00
TOTAL (A-6)		11438.16	—	11438.16	4239.10	—	4239.10	1871.46	—	1871.46	63.63	—	63.63	443.00	—	443.00	18055.35	—	18055.35

Continued...

NEW TOWNS PROJECT ACCOUNTS FOR THE YEAR 2023-2024

(Rs. in Lacs)

Sr No.	Heads of Accounts	NEW AURANGABAD			NEW NASHIK			NEW NANDED			MHAISMAL			NAGPUR			TOTAL		
		Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
OTHER EXPENDITURE																			
1	Establishment Expenditure	12512.52	772.58	13285.10	3717.10	69.15	3786.25	838.09	9.60	847.69	4.34	—	4.34	677.33	7.55	684.88	17749.40	858.88	18608.27
2	Administrative Expenditure	6058.96	473.23	6532.19	1642.25	35.19	1677.43	1248.24	27.70	1275.94	0.80	—	0.80	767.55	39.95	807.50	9717.79	576.08	10293.87
3	Repairs & Maintenance	4530.82	80.34	4611.16	241.63	0.65	242.27	1487.27	1.42	1488.69	4.09	—	4.09	163.94	0.25	164.19	6427.74	82.66	6510.40
4	Overheads	95.76	—	95.76	68.23	—	68.23	21.55	—	21.55	0.12	—	0.12	3.74	—	3.74	189.40	—	189.40
5	Interest	3939.43	1061.70	5001.13	3742.56	59.51	3802.08	12321.06	32.27	12353.33	3.16	—	3.16	410.45	45.60	456.05	20416.66	1199.09	21615.75
6	Depreciation	374.50	8.31	382.81	86.39	0.50	86.89	40.44	2.03	42.47	—	—	—	35.26	1.04	36.30	536.59	11.88	548.47
7	Office Shed Written Off	0.02	—	0.02	0.45	—	0.45	—	—	—	—	—	—	—	—	—	0.47	—	0.47
8	Development Charges Written Off	0.11	—	0.11	0.07	—	0.07	—	—	—	—	—	—	—	—	—	0.18	—	0.18
9	Misc. Expenses Written Off	—	—	—	10.26	—	10.26	—	—	—	—	—	—	—	—	—	10.26	—	10.26
10	Excess Provision Written Back	142.95	—	142.95	0.97	—	0.97	—	—	—	—	—	—	—	—	—	143.92	—	143.92
11	Service Charges Written Off	—	—	—	6.45	—	6.45	0.17	—	0.17	—	—	—	—	—	—	6.62	—	6.62
12	Receipt Written Back	—	—	—	91.36	—	91.36	—	—	—	—	—	—	—	—	—	91.36	—	91.36
13	Loss on Sale of Unserviceable Vehicle	0.38	—	0.38	11.90	—	11.90	4.27	—	4.27	—	—	—	0.20	—	0.20	16.75	—	16.75
14	Loss on Sale of Dam. Material & Fixed Assets	7.03	—	7.03	1.07	—	1.07	0.72	—	0.72	—	—	—	—	—	—	8.82	—	8.82
15	Loss on Physical Verification of Stock	5.57	—	5.57	4.65	—	4.65	5.45	—	5.45	—	—	—	—	—	—	15.67	—	15.67
16	Damage and Unserviceable Stock	3.49	—	3.49	—	—	—	—	—	—	—	—	—	—	—	—	3.49	—	3.49
17	Provision for Doubtful Loans & Advance	61.36	—	61.36	27.76	—	27.76	22.61	—	22.61	—	—	—	—	—	—	111.73	—	111.73
18	Land Underneath Fixed Assets	0.01	—	0.01	0.17	—	0.17	0.27	—	0.27	—	—	—	—	—	—	0.45	—	0.45
19	Provision for Loss on Non Recovery O/S	132.19	—	132.19	2.74	—	2.74	—	—	—	—	—	—	—	—	—	134.93	—	134.93
20	Prior Period Expenditure	96.70	—	96.70	—	—	—	6.13	—	6.13	—	—	—	—	—	—	102.83	—	102.83
21	Provision for Doubtful Debts	1400.43	—	1400.43	—	—	—	82.30	—	82.30	—	—	—	—	—	—	1482.73	—	1482.73
22	DPC Waiver	899.07	—	899.07	—	—	—	842.42	—	842.42	—	—	—	—	—	—	1741.49	—	1741.49

Continued...

NEW TOWNS PROJECT ACCOUNTS FOR THE YEAR 2023-2024

(Rs. in Lacs)

Sr No.	Heads of Accounts	NEW AURANGABAD			NEW NASHIK			NEW NANDED			MHAISMAL			NAGPUR			TOTAL		
		Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
23	Building	92.52	—	92.52	—	—	—	6.01	—	6.01	—	—	—	—	—	—	98.53	—	98.53
24	Roads & S.W. Drains	—	—	—	—	—	—	—	—	—	—	—	—	6.95	—	6.95	6.95	—	6.95
25	Land	0.36	—	0.36	—	—	—	—	—	—	—	—	—	—	—	—	0.36	—	0.36
26	Fixed Asset transfer to project account	—	—	—	8.58	—	8.58	—	—	—	—	—	—	—	—	—	8.58	—	8.58
27	Contribution to MIDC	—	—	—	—	—	—	—	—	—	—	—	—	250.00	—	250.00	250.00	—	250.00
28	Latur Branch Project Account	220.11	—	220.11	—	—	—	—	—	—	—	—	—	—	—	—	220.11	—	220.11
	TOTAL (A-7)	30574.30	2396.17	32970.46	9664.58	165.00	9829.58	16927.00	73.03	17000.03	12.51	—	12.51	2315.41	94.39	2409.81	59493.80	2778.58	62222.38
	GRAND TOTAL OF A (1107)	60446.08	2408.47	62854.56	31266.14	165.00	31431.13	24002.22	73.03	24075.24	106.82	—	106.82	3555.19	116.05	3671.24	118092.02	2762.54	120854.56
	RECEIPTS																		
	SALE OF PLOTS, TENEMENTS & SHOPS																		
1	Sale of Plots	28672.80	1104.94	29777.74	9144.53	62.98	9207.51	1415.29	0.00	1415.29	7.89	—	7.89	1632.90	—	1632.90	40873.41	1167.92	42041.34
2	Sale of Tenements	7284.99	—	7284.99	6250.67	—	6250.67	1272.92	—	1272.92	—	—	—	69.01	—	69.01	14877.59	—	14877.59
3	Sale of Shops & Stall	378.56	—	378.56	250.41	—	250.41	42.71	—	42.71	—	—	—	—	—	—	671.68	—	671.68
4	Cost of Houses used as Staff Quarters	5.81	—	5.81	2.54	—	2.54	2.04	—	2.04	—	—	—	—	—	—	10.39	—	10.39
5	Profit on Sale of Repurchased Tenements	—	—	—	4.27	—	4.27	—	—	—	—	—	—	—	—	—	4.27	—	4.27
6	Profit on Sale of Staff Quarters	0.97	—	0.97	2.07	—	2.07	—	—	—	—	—	—	—	—	—	3.04	—	3.04
7	Police Quarters Transferred to Fixed Assets	—	—	—	0.11	—	0.11	—	—	—	—	—	—	—	—	—	0.11	—	0.11
8	Staircase Area Permission	286.29	—	286.29	—	—	—	—	—	—	—	—	—	—	—	—	286.29	—	286.29
8	Profit on Sale of Vehicle	3.13	—	3.13	3.26	—	3.26	72.72	—	72.72	—	—	—	—	—	—	79.11	—	79.11
9	Sale of plot to NWMC	—	—	—	—	—	—	12.42	—	12.42	—	—	—	—	—	—	12.42	—	12.42
10	Sale of School Building	187.82	—	187.82	180.17	—	180.17	—	—	—	—	—	—	—	—	—	367.99	—	367.99
11	Community Centre	4.57	—	4.57	142.82	—	142.82	12.47	—	12.47	—	—	—	—	—	—	159.86	—	159.86

Continued...

NEW TOWNS PROJECT ACCOUNTS FOR THE YEAR 2023-2024

(Rs. in Lacs)

Sr No.	Heads of Accounts	NEW AURANGABAD			NEW NASHIK			NEW NANDED			MHAISMAL			NAGPUR			TOTAL		
		Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
12	sale of tender	—	—	—	—	—	—	—	—	—	—	—	—	0.48	—	0.48	0.48	—	0.48
	GRAND TOTAL (B1)	36824.96	1104.94	37929.89	15980.85	62.98	16043.83	2830.57	—	2830.57	7.89	—	7.89	1701.91	—	1701.91	57346.17	1167.92	58514.09
	OTHER RECEIPTS																		
1	Rent	438.24	17.11	455.36	290.30	10.65	300.96	108.56	4.63	113.19	—	—	—	0.96	0.03	0.99	838.07	32.43	870.50
2	Interest	21729.70	138.97	21868.67	4273.82	18.37	4292.19	4932.66	89.59	5022.25	0.10	—	0.10	85.04	6.16	91.20	31021.31	253.09	31274.40
3	Service Charges	2013.82	0.46	2014.29	21.27	—	21.28	219.85	—	219.85	—	—	—	170.49	12.02	182.51	2425.43	12.49	2437.92
4	Development Charges	3321.08	255.47	3576.55	5750.2	140.72	715.75	25.08	—	25.08	1.55	—	1.55	0.08	—	0.08	3922.81	396.19	4319.01
5	Misc. Receipts	6320.54	1661.43	7981.97	2865.69	0.01	2865.69	534.38	9.14	543.52	—	—	—	336.19	2.49	338.67	10056.79	1673.06	11729.85
6	Depreciation written Back	12.60	—	12.60	0.33	—	0.33	3.12	—	3.12	—	—	—	0.06	—	0.06	16.11	—	16.11
7	Insurance Charges	15.45	—	15.45	10.05	—	10.06	1.35	—	1.35	—	—	—	—	—	—	26.86	—	26.86
8	Water Charges	1.85	0.04	1.89	56.59	0.04	56.63	153.74	—	153.74	—	—	—	201.55	17.27	218.82	413.73	17.35	431.07
9	Documentation Charges	—	—	—	40.23	15.65	55.88	—	—	—	—	—	—	0.41	0.15	0.56	40.64	15.80	56.44
10	Cost of Locks Received	6.13	—	6.13	0.01	—	0.01	—	—	—	—	—	—	—	—	—	6.14	—	6.14
11	Overheads Transfer to Tarapur Project Fixed Assets and Hollow Block	42.83	—	42.83	23.03	—	23.03	3.55	—	3.55	—	—	—	—	—	—	69.41	—	69.41
12	Profit on sale of Fixed Assets	154.02	—	154.02	3.87	—	3.87	12.38	—	12.38	—	—	—	0.02	—	0.02	170.29	—	170.29
13	Receipt on External Electrification	51.81	—	51.81	—	—	—	—	—	—	—	—	—	—	—	—	51.81	—	51.81
14	Lease Premium Received	11595.23	346.83	11942.06	2439.79	69.79	2509.58	1444.22	116.15	1560.37	—	—	—	264.83	44.69	309.52	15744.08	577.46	16321.54
15	Transfer Charges	4435.95	721.15	5157.10	2866.07	336.46	3202.54	739.30	128.08	867.38	—	—	—	0.46	—	0.46	8041.78	1185.70	9227.48
16	Administrative Charges	496.20	14.79	510.99	6.78	6.91	13.70	9.01	1.28	10.29	—	—	—	10.86	2.13	12.99	522.86	25.11	547.96
17	Cost of Land Acquisition Written Back	1051.05	—	1051.05	83.91	—	83.91	272.00	—	272.00	5.00	—	5.00	151.00	—	151.00	1562.96	—	1562.96
18	Exp. On Comm. Centre, Hospital & Shop etc. Written Back (DPC)	77.83	—	77.83	3.31	—	3.31	104.91	—	104.91	—	—	—	—	—	—	186.05	—	186.05

Continued...

NEW TOWNS PROJECT ACCOUNTS FOR THE YEAR 2023-2024

(Rs. in Lacs)

Sr No.	Heads of Accounts	NEW AURANGABAD			NEW NASHIK			NEW NANDED			MHAISMAL			NAGPUR			TOTAL		
		Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024	Up to March 2023	During the year 2023-24	Up to March 2024
A B		C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
19	Excess Provision Written Back	2821.28	—	2821.28	1316.31	0.71	1317.01	147.17	—	147.17	—	—	—	204.11	—	204.11	4488.86	0.71	4489.57
20	Excess Stock on Accounts of Physical Verification	1.76	—	1.76	2.31	—	2.31	—	—	—	—	—	—	10.00	—	10.00	14.07	—	14.07
21	Deposit written back	338.84	1.51	340.35	2.18	0.02	2.21	0.74	—	0.74	—	—	—	15.56	—	15.56	357.31	1.53	358.85
22	Govt contribution to Auditorium	100.00	—	100.00	—	—	—	—	—	—	—	—	—	—	—	—	100.00	—	100.00
23	Cont. From Govt. - Tree Plant	197.95	—	197.95	—	—	—	—	—	—	—	—	—	—	—	—	197.95	—	197.95
24	Infrastructural Exps. Recovered from C.D.A.	—	—	—	3.35	—	3.35	—	—	—	—	—	—	—	—	—	3.35	—	3.35
25	Changes in Inventory	10389.48	—	10389.48	4330.09	—	4330.09	2504.94	—	2504.94	68.63	—	68.63	282.00	—	282.00	17575.13	—	17575.13
26	1st Floor Extension Charges	—	—	—	689.25	4.46	693.70	—	—	—	—	—	—	—	—	—	689.25	—	693.70
27	Conversion Charges	—	—	—	63.88	35.26	99.14	—	—	—	—	—	—	—	—	—	63.88	35.26	99.14
28	Road Cutting Charges	28.01	—	28.01	—	—	—	—	—	—	—	—	—	—	—	—	28.01	—	28.01
29	Additional FSI Premium	—	—	—	—	—	—	17.46	13.76	31.22	—	—	—	—	—	—	17.46	13.76	31.22
30	Fine & Forfeiture	—	—	—	—	—	—	—	—	—	—	—	—	1.70	—	1.70	1.70	—	1.70
31	Technical Consultancy Charges Recd	175.00	—	175.00	—	—	—	—	—	—	—	—	—	—	—	—	175.00	—	175.00
	TOTAL - (B-2)	65816.65	3157.75	68974.40	19967.45	639.07	20606.52	11234.42	362.63	11597.05	75.28	—	75.28	1735.31	84.94	1820.25	98829.10	4239.94	103073.50
	GRAND TOTAL (B1 + B2)	102641.60	4262.69	106904.29	35948.30	702.05	36650.35	14064.99	362.63	14427.62	83.17	—	83.17	3437.22	84.94	3522.16	156175.27	5407.86	161587.59
	EXCESS OF RECEIPT OVER EXPENDITURE (B-A)	42195.52	1854.22	44049.74	4682.15	-537.06	5219.21	9937.23	289.61	9647.62	-23.65	—	-23.65	-117.97	-31.10	-149.08	38083.24	2645.32	40733.03

TARAPUR PROJECT ACCOUNT AS ON 31ST MARCH 2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 31st March 2022-23	During the year 2023-24	Upto 31st March 2023-24
EXPENDITURE:				
1	Land And Area Development	23.83	—	23.83
2	Housing	90.06	—	90.06
3	Establishment / Administrative Overheads	219.33	9.09	228.42
4	Repairs And Maintenance	202.08	32.42	234.50
5	Interest Paid	51.07	—	51.07
6	Depreciation	0.87	—	0.87
7	Property Tax	0.01	—	0.01
8	Stock Written Off	0.06	—	0.06
9	Changes in Inventory	3.13	—	3.13
10	Purchase Of Water	314.50	34.80	349.30
11	Discount on DPC	1.43	—	1.43
12	Recovery Of Receipt Written Off	0.77	—	0.77
13	Physical Infrastructure	4.38	—	4.38
Total Expenditure		911.52	76.31	987.83
INCOME				
1	Sale Proceeds Of Land	75.36	—	75.36
2	Sale Of Tenements	130.20	—	130.20
3	Recovery Of Overheads From SICOM	0.64	—	0.64
4	Service Charges	334.24	6.24	340.48
5	Interest Received	640.37	33.01	673.38
6	Insurance Charges	1.92	—	1.92
7	Property Tax	1.60	—	1.60
8	Depreciation Written Off	0.16	—	0.16
9	Miscellaneous Receipt	9.49	0.14	9.63
10	Tenements Transferred To Fix Assets	0.99	—	0.99
11	Water Charges	555.79	24.15	579.94
12	Administrative Charges Recovery	0.01	—	0.01
13	Transfer Charges	6.53	—	6.53
14	Rent	0.23	—	0.23
15	Additional Lease Premium	1.42	—	1.42
16	Documentation Fees	0.03	—	0.03
17	Profit of Sale of fixed Assets	2.33	—	2.33
Total Income		1761.31	63.53	1824.84
Excess of Receipt Over Expenditure		849.79	-12.78	837.01

NAINA PROJECT ACCOUNT AS ON 31ST MARCH 2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 31st March 2022-23	During the year 2023-24	Upto 31st March 2023-24
A	EXPENDITURE:			
1	Land Aquisition Payment	5,279.78	—	5,279.78
2	Investigation and Preliminary Work	3,939.39	4,657.05	8,596.44
3	Administrative Expenses	766.05	74.66	840.71
4	Repairs & Maintenance	475.48	5.53	481.00
5	Receipt Written Back	5,485.40	54.92	5,540.32
6	Horticulture	6.50	6.47	12.97
7	Studies Survey & Research	34.84	3.48	38.32
8	Interest Paid	0.41	0.05	0.46
	Sub Total	15,987.84	4,802.16	20,790.00
B	RECEIPTS			
1	Misc. Receipts	77.70	9.50	87.20
2	Scrutiny Fees	875.12	112.71	987.83
3	Additional Lease Premium	1,649.67	237.36	1,887.03
4	Fire Service Charges	514.14	650.23	1,164.37
5	Development Charges	20,343.38	1,911.69	22,255.07
6	Interest Received	118.29	178.45	296.73
7	FSI Linked Premium (FLP)	14,669.02	966.29	15,635.31
8	Regulation Charges for Unauthorized Const.	940.69	630.38	1,571.07
9	Betterment Charges	76.68	—	76.68
10	Penalty	299.14	71.46	370.60
11	Deposit Written Back	0.67	—	0.67
	Sub Total	39,564.49	4,768.07	44,332.56
	Excess of Receipt over Expenditure for the Year	23,576.66	(34.09)	23,542.57

CHIKHALDHARA PROJECT ACCOUNT AS ON 31ST MARCH 2024

(Rs. in Lacs)

Sr. No.	Particulars	Upto 31st March 2022-23	During the year 2023-24	Upto 31st March 2023-24
	EXPENDITURE:			
A)	Physical Infrastructure			
1	Preliminary Survey & Investigation	1,919.58	—	1,919.58
2	Land & Area Development	2,740.27	89.11	2,829.38
3	Repairs & Maintenance	2.15	0.23	2.39
B)	Other Expenditure			
1	Establishment Expenses	663.43	116.37	779.80
2	Administrative Expenses	224.74	23.34	248.08
3	Grant in Aid to Collector, Amravati(Sakkar Talav)	100.00	19.74	119.74
	Total	5,650.17	248.80	5,898.97
	RECEIPTS			
1	Scrutiny Fees for Plots	2.34	—	2.34
2	Additional Lease premium	—	—	—
3	Deposit Written Back	0.91	—	0.91
4	Miscellaneous Receipts	0.10	—	0.10
5	Fire Service	0.38	—	0.38
6	Interest	0.12	1.11	1.23
7	Development Charges	5.93	1.48	7.41
8	FSI Linked Premium	0.21	—	0.21
	Total	10.00	2.59	12.59
	Excess of Expenditure over Receipt for the Year	5,640.17	246.21	5,886.38