



NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

3RD ANNUAL REPORT 2018-19

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Nashik Municipal Smart City Development Corporation Ltd.

CIN: U93090MH2016SGC285193

Office: Loknete Panditrao Khaire Panchavati Divisional Office, 4th Floor,
Makhmalabad Naka, Panchavati, Nashik – 422003.

E-mail: cs@nashiksmartcity.in, Tel: 0253-2518833 / 2518233

No: NMSCDCL/ 735 /2019

Date: 28/ 08 /2019

NOTICE

NOTICE is hereby given that 3rd Annual General Meeting of **Nashik Municipal Smart City Development Corporation Limited** will be held on **Friday, 20th September, 2019** at 04.00 p.m. at Meeting Hall, Municipal Commissioner Office, Nashik Municipal Corporation, Rajiv Gandhi Bhavan, Sharanpur Road, Nashik- 422002, to transact the following business:

ORDINARY BUSINESS:

- 1) To consider and adopt audited financial statement of the company for the financial year ended 31st March 2019, the reports of the Board of Directors and Auditor's thereon.
- 2) To appoint a Director in place of Smt. Ranjana Bhanse, who retires by rotation and being eligible, offers herself for re-appointment.
- 3) To appoint a Director in place of Smt. Renu Satija, who retires by rotation and being eligible, offers herself for re-appointment.
- 4) To ratify the appointment of Statutory Auditor.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to provisions of section 139, 141, 142 and other applicable provisions of the Companies Act, 2013, if any, an appointment of M/s. C. R. Sagdeo & Co, Chartered Accountants (Firm Reg. No. 108959W) as the Statutory Auditor of the Company for 5 consecutive years i.e. to hold office till the conclusion of 7th Annual General Meeting of the Company to audit the financial accounts of the company for the financial years 2018-19 to 2022-23 as per scope mentioned in Request For Proposal at remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand Only) exclusive of GST per annum, be and is hereby ratified."

SPECIAL BUSINESS:

5) TO REGULARISE APPOINTMENT OF SHRI. RADHAKRISHNA GAME AS NOMINEE DIRECTOR:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Section 152(2) of the Companies Act, 2013 read with Article 12.1 of the Articles of Association of the Company and Urban Development Department, Government Decision No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June 2016, Shri. Radhakrishna Game, IAS, Commissioner, Nashik Municipal Corporation - the representative of Nashik Municipal Corporation be and is hereby regularized and appointed as Nominee Director of the Company."

6) TO REGULARISE APPOINTMENT OF SHRI. VISHWAS NANGRE PATIL AS NOMINEE DIRECTOR:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Section 152(2) of the Companies Act, 2013 read with Article 12.1 of the Articles of Association of the Company and Urban Development Department, Government Decision No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June 2016, Shri. Vishwas Nangre Patil, IPS, Police Commissioner, Nashik - the representative of State Government be and is hereby regularized and appointed as Nominee Director of the Company."

7) TO REGULARISE APPOINTMENT OF SHRI. SURAJ MANDHARE AS NOMINEE DIRECTOR:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Section 152(2) of the Companies Act, 2013 read with Article 12.1 of the Articles of Association of the Company and Urban Development Department, Government Decision No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June 2016, Shri. Suraj Mandhare, IAS, District Collector, Nashik - the representative of State Government be and is hereby regularized and appointed as Nominee Director of the Company."

8) TO REGULARISE APPOINTMENT OF SHRI. SATISH SONAWANE AS NOMINEE DIRECTOR:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Section 152(2) of the Companies Act, 2013 read with Article 12.1 of the Articles of Association of the Company and Urban Development Department, Government Decision No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June 2016, Shri. Satish Sonawane, Leader of House, Nashik Municipal Corporation - the representative of Nashik Municipal Corporation be and is hereby regularized and appointed as Nominee Director of the Company. "

9) APPOINTMENT OF SHRI. UDDHAV NIMSE AS NOMINEE DIRECTOR:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Section 152(2) of the Companies Act, 2013 read with Article 12.1 of the Articles of Association of the Company and Urban Development Department, Government Decision No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June 2016, Shri. Uddhav Nimse, Chairman, Standing Committee, Nashik Municipal Corporation - the representative of Nashik Municipal Corporation be and is hereby appointed as Nominee Director of the Company."

10) APPOINTMENT OF DR. PRASHANT NARNAWARE AS NOMINEE DIRECTOR:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Section 152(2) of the Companies Act, 2013 read with Article 12.1 of the Articles of Association of the Company and Urban Development Department, Government Decision No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June 2016, Dr. Prashant Narnaware, IAS, Joint Managing Director, CIDCO - the representative of State Government be and is hereby appointed as Nominee Director of the Company."

Note(s):

1. The explanatory statement pursuant to section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on poll, to vote instead of himself and the Proxy need not be a Member of the company.
3. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.

**For and on behalf of Board of Directors of
Nashik Municipal Smart City Development Corporation Ltd.**



Company Secretary

Date: 28/08/2019

Place: Nashik

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF THE SECTION 102 OF THE COMPANIES ACT, 2013.

Item Nos. 5 to 8:

Pursuant to Urban Development Department, Government Decision No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June 2016 read with Article 12.1 of the Articles of Association of the Company: -

- a) The Board at its meeting held on 20th December, 2018 confirmed and appointed Shri. Radhakrishna Game, IAS, Commissioner, Nashik Municipal Corporation – the representative of Nashik Municipal Corporation, as an Additional Director w.e.f. 6th December, 2018.
- b) The Board at its meeting held on 16th April, 2019 confirmed and appointed Shri. Vishwas Nangre Patil, IPS, Police Commissioner, Nashik – the representative of State Government, as an Additional Director w.e.f. 16th April, 2019 and Shri. Suraj Mandhare, IAS, District Collector, Nashik as an Additional Director w.e.f. 18th April, 2019.
- c) The Board at its meeting held on 18th July, 2019 confirmed and appointed Shri. Satish Sonawane, Leader of House, Nashik Municipal Corporation – the representative of Nashik Municipal Corporation, as an Additional Director w.e.f. 18th July, 2019.

The Company has received consent from all directors in writing to act as director in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Further as per section 152(2) of the Companies Act, 2013, every director shall be appointed by the company in general meeting. Accordingly, the board recommends the resolution at Item Nos. from 4 to 7, in relation to regularization of Directors as Nominee Directors, for the approval by the shareholders of the Company as ordinary resolutions.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested in the resolutions at Item Nos. 4 to 7 of this Notice.

Item Nos. 9:

Pursuant to Urban Development Department, Government Decision No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June 2016 read with Article 12.1 of the Articles of Association of the Company, appointment of Shri. Uddhav Nimse, Chairman, Standing Committee, Nashik Municipal Corporation – the representative of Nashik Municipal Corporation, as Nominee Director in place of Smt. Himgauri Aher, proposed in ensuing Board meeting.

The Company has received consent in writing to act as director in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Further as per section 152(2) of the Companies Act, 2013, every director shall be appointed by the company in general meeting. Accordingly, pursuant to Urban Development Department, Government Decision No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June 2016 read with Article 12.1 of the Articles of Association of the Company, it is proposed - appointment of Shri. Uddhav Nimse, Chairman, Standing Committee, Nashik Municipal Corporation, as Nominee Director, for the approval by the shareholders of the Company as ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Shri. Uddhav Nimse and relatives are in any way concerned or interested in the resolution at Item No. 8 of this Notice.

Item Nos. 10:

Pursuant to Urban Development Department, Government Decision No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June 2016 read with Article 12.1 of the Articles of Association of the Company read with Government Decision-AEO-1019/Pra.Kra.110/2019/Daha, dated 22/07/2019, appointment of Dr. Prashant Narnaware, IAS, Joint Managing Director, CIDCO – the representative of State Government, as Nominee Director in place of Smt. Prajakta Lavangare-Verma, proposed in ensuing Board meeting.

The Company has received consent in writing to act as director in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Further as per section 152(2) of the Companies Act, 2013, every director shall be appointed by the company in general meeting. Accordingly, pursuant to Urban Development Department, Government Decision No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June 2016 read with Article 12.1 of the Articles of Association of the Company, it is proposed - appointment of Dr. Prashant Narnaware, IAS, Joint Managing Director, CIDCO, as Nominee Director, for the approval by the shareholders of the Company as ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Dr. Prashant Narnaware and relatives are in any way concerned or interested in the resolution at Item No. 8 of this Notice.

**For and on behalf of Board of Directors of
Nashik Municipal Smart City Development Corporation Ltd.**


Company Secretary

Date: 28/08/2019
Place: Nashik

Office
of the
Attorney General

Washington, D.C.

Form No. MGT-11
Proxy form

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

| | |
|-------------------|---|
| CIN | U93090MH2016SGC285193 |
| Name of Company | NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED |
| Registered office | C\O. NASHIK MUNICIPAL CORPORATION, PURANDARE COLONY, SHARANPUR, SHRI. RAJIV GANDHI BHAVAN, NASHIK – 422002. |

| | |
|----------------------|--|
| Name of Member(s) | |
| Registered Address | |
| E-mail Id | |
| Folio No / Client Id | |
| DP ID | |

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

1.

| | |
|-----------|--|
| NAME | |
| Address | |
| E-mail Id | |
| Signature | |

OR failing him,

2.

| | |
|-----------|--|
| NAME | |
| Address | |
| E-mail Id | |
| Signature | |

OR failing him,

3.

| | |
|-----------|--|
| NAME | |
| Address | |
| E-mail Id | |
| Signature | |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the First Annual general meeting of the company, to be held on the **Friday, 20th September, 2019** at 04.00 p.m. At Meeting Hall, Municipal Commissioner Office, Nashik Municipal Corporation, Rajiv Gandhi Bhavan, Sharanpur Road, Nashik- 422002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1) To consider and adopt audited financial statement of the company for the financial year ended 31st March 2019, the reports of the Board of Directors and Auditor's thereon.
- 2) To appoint a Director in place of Smt. Ranjana Bhanse, who retires by rotation and being eligible, offers herself for re-appointment.
- 3) To appoint a Director in place of Smt. Renu Satija, who retires by rotation and being eligible, offers herself for re-appointment.
- 4) To ratify the appointment of Statutory Auditor .
- 5) To regularise appointment of Shri. Radhakrishna Game as Nominee Director.
- 6) To regularise appointment of Shri. Vishwas Nangre Patil as Nominee Director.
- 7) To regularise appointment of Shri. Suraj Mandhare as Nominee Director.
- 8) To regularise appointment of Shri. Satish Sonawane as Nominee Director.
- 9) Appointment of Shri. Uddhav Nimse as Nominee Director.
- 10) Appointment of Dr. Prashant Narnaware as Nominee Director.

Signed this _____ day of _____ 2018

Signature of shareholder

Signature of Proxy holder(s)

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



Nashik Municipal Smart City Development Corporation Limited

CIN: U93090MH2016SGC285193

Office: Loknete Panditrao Khair Panchavati Divisional Office, 4th Floor, Makhmalabad Naka, Panchavati, Nashik – 422003.

E-mail: cs@nashiksmartcity.in, Tel: 0253-2518833 / 2518233

BOARD'S REPORT

**To,
The Members of
Nashik Municipal Smart City Development Corporation Ltd.**

Your Directors' have pleasure in presenting their Third Annual Report on the business and operations of the company and the accounts for the financial year ended on 31st March 2019.

A) Extract of the Annual Return: -

Extract of Annual Return as provided under sub-section (3) of the section 92 is attached in Form MGT-9 with report enclosed as **Annexure-I**

B) Number of Meetings of the Board: -

The details board meetings held during Financial Year 2018-19 as per below: -

| Meeting Sr. No. | Date of Board Meeting | Number of Directors attended meeting |
|-----------------|-----------------------|--------------------------------------|
| 7 | 11/04/2018 | 8 |
| 8 | 20/07/2018 | 10 |
| 9 | 28/09/2018 | 12 |
| 10 | 20/12/2018 | 13 |

C) Directors' Responsibility Statement: -

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013, with respect to the Directors Responsibility Statement, the Board of Directors of the company hereby state that: -

- In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to the 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 the 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'.

- 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.

C(a) Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government: -

No such frauds reported by auditors under sub-section (12) of section 143 of the Companies Act 2013.

D) A statement on declaration given by independent directors under sub-section (6) of section 149: -

The company has received declaration from independent directors under section 149(6) of the Companies Act 2013.

E) In case of a company covered under sub- section (1) of section 178, company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178: -

Section 178 of the Companies Act 2013 is not applicable.

F) Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-

(i) by the auditor in his report: -

Explanation or comment by the Board on qualification, reservation or adverse remark or disclaimer as the case may be made by the auditor in his audit report.

| Audit Point | | Comment |
|---------------------------|---|---|
| Annexure-A-Clause vii (b) | According to the information and explanations given to us and as per records of the company, there were outstanding statutory dues of Provident Fund of Rs.11250/- (Employer & Employee Contribution) as on 31th March 2019 for a period of more than six months from the date they became payable. | The Payment of outstanding statutory dues of Provident Fund is under process. |

(ii) by the company secretary in practice in his secretarial audit report: -

This clause is not applicable to the company.

G) Particulars of loans, guarantees or investments under section 186: -

Your Company has not entered in to any transaction viz. loan, guarantees or investments to any other company or person as specified under section 186 therefore other requirements under this section are **not applicable** to the company.

H) Particulars of contracts or arrangements with related parties referred to in Sub-section (1) of section 188 in prescribed Form AOC - 2:

The company has not entered into contracts or arrangements with related parties referred to in Sub-section (1) of section 188- Form AOC – 2 enclosed as **Annexure-II**.

I) The state of the company's affairs: - About completed / on-going / proposed / upcoming projects:

COMPLETED PROJECs DURING THE YEAR

1. Renovation of Mahakavi Kalidas Kalamandir:

Project Funding: Smart City Fund

Project Cost: INR 9.96 Cr

Renovation of a 942 seated fully air-conditioned Kalidas Kala Mandir, a premier venue for artists of theater plays, dramas and other artistic activities is located in the center of city. Various components of the project included: carrying out overall civil work, refurbish electrical, acoustical, fire management and air-conditioning work. Promoting cultural and artistic activities Providing platform for budding artists Renovated premier venue for theatre plays, drama and other artistic pursuits.

2. Renovation of Mahatma Phule Kaladalan:

Project Funding: Smart City Fund

Project cost: INR 3.70 Cr

Mahatma Phule Kaladalan, with an area of 1800 square meters is located in the center of city and exhibits educational and cultural resources of the city through art gallery. Under the project, gallery was designed and renovated for optimal preservation and display of the extensive and exclusive art works.

3. Renovation of Nehru Garden:

Project Funding: Smart City Fund

Project Cost: INR 1.32 Cr

Nehru Garden is a pleasing space for everyone for interaction, play games and sports and exercise. Renovation of the Nehru Garden has improved the functionality of the park, even as the park is located in a highly dense area. Increase green space in the city forum for citizen engagement improvement in quality of life.

4. Electric Crematorium:

Project Funding: Smart City Fund

Project Cost: INR 2.33 Cr

The construction of the crematorium was intended to reduce pollution, which is caused due to burning of wood. It is the environment friendly way for cremation of deceased person.

5. Public Bike Sharing

Project Funding: PPP

Project Cost: INR 28.23 Cr

The scheme is foreseen to act as a feeder service in areas with high auto ridership by providing last mile connectivity to the residents who commute daily for work, education and recreational activities. Under this initiative 100 bicycle stands with GPS enabled 1000 bicycles are being installed at different locations. Promote eco-friendly mode of transportation, Reduce traffic congestion, Long term positive health outcomes.

ONGOING PROJECs

1. Pilot Smart Road:

Project Funding: Smart City Fund

Project Cost: INR 21.72 Cr

The pilot Smart Road stretch is from Trimbak Naka to Ashok Stambh, measuring about 1.1 km. This project is about transforming chaotic road image to a smart road. Proposed features of the smart road are: uniform standard carriage way width from one junction to another, properly designed footpaths, bicycle lane, road intersection development, infrastructure utility ducts below footpaths, road marking, proper storm water drainage and landscaping to increase overall aesthetics of the road.

2. Solar Panel Rooftop Installation:

Project Funding: PPP

Project Cost: INR 5 Cr

Under this project, solar panel would be installed on the rooftop of 16 government buildings. Scope of work includes preparation of Green & Blue Environment plan, reduction in conventional energy demand by resorting to renewable energy source like Solar Panel Installation. Further, the capacity of project is envisaged to be 1 MW and once fully operational it will benefit NMC by resulting in saving approximately INR 1 Crore every year.

3. Smart Parking:

Project Funding: PPP

Project Cost: INR 79.54 Cr

The ICT based parking management has been proposed for 28 On-street, and 5 Off-Street Public parking spaces. The ICT system will assist in providing real time information about vacant parking slots through city app. It will also have multiple payment options like smart card, tokens, and e-payment. Modernization of the parking spaces is proposed by providing Sensors and cameras for data collection on parking lot capacity and availability.

4. Smart City Operations Centre & CCTV Project- Surakshit Nashik

Project Funding: Convergence and SCF

Project Cost: INR 159.15 Cr

The project is aimed to streamline municipal operations and enforce surveillance and security. Main features of the project include:

- Smart city elements like Wi-Fi, Kiosk, Environmental Sensor, Variable Message Display, and Emergency Call Box (SOS)
- Creation of Smart City Operation Center and Citizen Digital Experience Centre
- Installation of CCTV cameras for surveillance

UPCOMING PROJECTS - TENDERING / DPR STAGE

1. Water Infrastructure in ABD and surrounding area

Project Funding: Smart City Fund

Project Cost: INR 108.38 Cr

This proposed project will effectively improve the Water Storage Capacities by constructing the new MBR's (Master Balancing Reservoir's) and ESR's (Elevated Storage Reservoir's) its respective Water Transmission Networks and also by providing WPS (Water Pumping Station) the water supply systems will be enhanced in ABD areas of Nashik City by supervising and commissioning it for 24*7 time period.

In addition to this, the Upgradation & Augmentation of Bara Bunglow WTP (Water Treatment Plant) and also the Improvements to Panchavati WTP (Water Treatment Plant) Including Trial, Testing and Commissioning is being proposed in the respective project.

2. Smart Metering and SCADA

Project Funding: Smart City Fund

Project Cost: INR 282 Cr

Installation of SCADA system will help the NMC in conducting bulk water audit from source till ESR level. It will help automation of entire water supply system at intake well, water treatment plants, water levels in ESRs. The project also includes installation of AMR meters, which will reduce Non-Revenue Water as the readings will be taken directly to the server without manpower intervention.

3. Greenfield Development Town Planning Scheme

Project Funding: Smart City Fund

Project Cost: INR 262.07 Cr

The area for Greenfield Development is proposed to be developed through 'Town Planning Scheme' mechanism as per the provisions under MRTP Act 1966, covering Nashik and Makhmalabad Shivar.

The area proposed for Greenfield development covers about 754 acres, with 560 Acres and 194 acres located in Nashik and Makhmalabad Shivar respectively.

4. Multi-level Car Parking

Project Funding: PPP

Project Cost: INR 47.12 Cr

Due to high demand of off-street parking in the old city area due to religious places, two locations for multi-level car parking have been identified to cater to the growing demand. Identified parking locations are at Yashwant Mandai and Multi-level car parking at near Sita Gumpha.

5. Skill Development Centre

Project Funding: Smart City Funds

Project Cost: INR 18.06 Cr

Under this project Skill Development Centre would be established and would serve as a fulcrum between academia and industry. The city of Nashik, being a part of economically vibrant Mumbai-Pune-Nashik Golden Triangle, offers prospective investors an excellent investment opportunity. With an operational skill development center in place, a skilled and competitive work force would be a natural attraction for employers.

PROJECTS AT WORK ORDER STAGE

1. River Front Development (Project Goda)

Project Funding: Smart City Fund

Project Cost: INR 117.91Cr

This is a marquee project under the Nashik Smart city initiative. The master planning of the area provides an excellent opportunity for rejuvenation of the area and its picturesque backdrop with Godavari river front. Aim is to promote heritage and cultural tourism, which is turn is expected to boost local economy. The main features of the project include:

- Beautification through cobble stone paving, stone benches, cycle track, sign board, tree plantation, heritage walks, jetty and floating fountain
- sewerage and water infrastructure component
- River desilting and cleaning
- Automated Mechanical Gate

2. Integrated Water & Road Network Development Project in ABD Area

Project Funding: Smart City Funds

Project Cost: INR 241.8 Cr

This project follows multi-pronged approach to upgrade overall civil infrastructure of the city and entails improvement of selected existing roads in ABD area to Smart Roads in new section consisting of footpath, utility conduits, water lines, storm water drains, road markings, street light, street furniture, traffic signage, street landscaping works, junction Improvement and other miscellaneous works.

3. Renovation of Pandit Paluskar Auditorium

Project Funding: Smart City Fund

Project Cost: INR 2.39 Cr

Renovation of Pandit Paluskar auditorium is expected to improve functional and aesthetic experience of the people of Nashik. The main features of the project includes:

- Improve the functionality wherever possible and upgrade the stage and operational facilities
- Renovate the front elevation and Improve the front garden
- Renovate the entrance court to the premises

4. Street Lights

Project Funding: PPP

Project Cost: INR 171 Cr

The project would overhaul traditional system of street lightning in a big way by adopting smart IT enabled street lighting system. Following would be the main features:

- Intelligent IT innovations to transportation, civic utilities, public safety without adding significantly more physical infrastructure.
- Real-time data communications with low latency to improve safety and security
- Installing smart LED street lights with functional features like: Remote dimming control, Remote On-Off option, Timer, GPS Map representation

J) the amounts, if any, which it proposes to carry to any reserves: - NIL

K) Dividend: -

The Board of Directors does not recommend any dividend for the period under review.

L) Material changes and commitments, if any, affecting financial position of company which have occurred between end of the financial year to which the financial statements relate and date of report: -

There were no material changes occurred between end of the financial year to which the financial statements relate and date of report which affected the financial position of the company.

M) The conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed: -

Conservation of energy and Technology absorption- The Company's operations being essentially of overall development of Nashik City. As per Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, wherever possible Company is taking initiative to conserve energy and absorb technology.

Foreign exchange earnings and Outgo- The Company has the following foreign exchange earnings and outgo:

Foreign Exchange Earnings: Rs. Nil

Foreign Exchange Outgo: Rs. Nil

N) A Statement indicating development and implementation of a risk management policy including identification therein of elements of risk, if any, which in opinion of Board may threaten an existence of the company: -

The company is identifying the risk areas and factors affecting business of company.

O) The details about policy developed and implemented by company on Corporate Social Responsibility initiatives taken during the year: -

Section 135 of the Companies Act 2013 is Not Applicable consequently this clause is Not Applicable to the Company.

P) In case of a listed company and every other public company having a paid-up share capital of twenty-five crore rupees or more, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors: -

This clause is Not Applicable to the Company being an unlisted public limited company and paid-up share capital is of rupees five lakh only.

Q) Other matters as per Rule 8 (5) of Companies (Accounts) Rules, 2014: -

(i) The financial summary or highlights: -

A Summary of the Company's Financial Performance in 2018-19: -

Following is the comparative figures of financial items to explain the current financial condition of the company.

| Particulars | Year Ended on 31st March 2019 (Figures in Rs) | Year Ended on 31st March 2018 (Figures in Rs) |
|-------------------------------------|---|---|
| Revenue from Operations | NIL | NIL |
| Other Income | 5,36,32,015 | 2,15,63,720 |
| Total Revenue | 5,36,32,015 | 2,15,63,720 |
| Total Expenses | 4,98,92,903 | 2,11,89,739 |
| Net Profit/(Loss) before Tax | 37,39,112 | 3,73,981 |
| Tax Expenses: | | |
| Current Tax | 11,53,010 | 1,25,780 |
| Deferred Tax | (1, 92,023) | (24,590) |
| Net Profit/(Loss) after tax | 27,78,125 | 2,72,791 |

(ii) The change in the nature of business, if any: -

There is no change in the nature of business of the company.

(iii) The details of directors or key managerial personnel who were appointed or have resigned during the year;

Details of Appointment of Directors: -

During the year pursuant to Government Decision No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June, 2016, following directors were appointed on the Board of the Company.

| Sr. No. | Name of Director | Date of Appointment |
|---------|---------------------------|---------------------|
| 1 | Shri. Bhaskarrao Mundhe | 11/04/2018 |
| 2 | Shri. Tushar Pagar | 02/11/2018* |
| 3 | Shri. Radhakrishna Game | 06/12/2018 |
| 4 | Shri. Shahu Khaire | 12/04/2018 |
| 5 | Shri. Gurumeetsingh Bagga | 12/04/2018 |

*Shri. Tushar Pagar (DIN: 07121656) re-appointed as Independent Non-Executive Director of the Company to hold office for a term of 5 years or till existence of company whichever is earlier with effect from 2nd November 2018 and whose office shall not be liable to retire by rotation vide special resolution passed in 2nd Annual General Meeting dated 28th September, 2018.

Details of Resignation: -

During the year, there was no Resignation of Director in the company. However, pursuant to Government Decision No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June, 2016, following directors were ceased to be director of NMSCDCL.

| Sr. No. | Name of Director | Date of Cessation |
|---------|-------------------------------|-------------------|
| 1 | Shri. Tukaram Mundhe | 22/11/2018 |
| 2 | Shri. Ajay Boraste | 24/12/2018* |
| 3 | Smt. Himgauri Aher | 28/02/2019 |
| 4 | Smt. Prajakta Verma-Lavangare | 01/03/2019 |
| 5 | Shri. Ravinderkumar Singal | 02/03/2019 |
| | Shri. Radhakrishnan B. | 12/03/2019 |

*As per section 167(1)(a) of the Companies Act, 2013, office of director became vacant under section 164 of the Companies Act, 2013.

Details of Appointment of Key Managerial Personnel: -

During the year, no Key Managerial Personnel were appointed or ceased in the Company. However, Shri. Baburao Nirmal, Chief Financial Officer (CFO) and Shri. Mahendra Shinde, Company Secretary (CS) was appointed for term of one year on contract basis respectively and the term of one year of CFO and CS ended on 30/06/2018 and the extension of term of appointment of CFO and CS were given for further 11 months on contract basis.

(iv) The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year: -

No company has become or ceased to be subsidiary, Joint venture or associate of the company during the year.

(v) The company has not accepted any deposits from the public during the year hence Chapter V is not applicable to the Company.

| Particulars | Amount in Rs. |
|--|----------------------|
| (a) accepted during the year | N.A. |
| (b) remained unpaid or unclaimed as at the end of the year | N.A. |
| (c) whether there has been any default in repayment of deposits or payment of interest thereon during the year | N.A. |

(vi) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: -

The company has not accepted any deposits which are not in compliance with the requirements of Chapter V of the Act during the year.

(vii) The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future: -

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year.

(viii) The details in respect of adequacy of internal financial controls with reference to the Financial Statements: -

The Company is required to follow the provisions of Companies Act, 2013, under sections 134 and 143 read with Companies (Accounts) Rules, 2014, with respect to Internal Financial Controls (IFCs) by adopting an adequately designed and effectively operating internal controls mechanism over financial reporting framework and an enterprise risk management policy. The Company followed the several guidelines on procurement, GFR etc. as applicable under various governmental regulations that had implicit controls built in.

(ix) a disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained: -

This clause is Not Applicable to the Company.

x) a statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Disclosure thereunder: -

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint / case has been filed /pending with the Company during the year.

R) a disclosure under section 177(8) regarding the composition of an Audit Committee:

Audit Committee of the Company has been constituted as per Section 177 of the Companies Act, 2013 and in accordance with Articles of Association of the Company. The composition, functions, powers and duties of the Audit Committee of the Company was adopted at Board's meeting held on 28th December, 2017.

Composition:

Commissioner NMC as Director who shall be Chairman of the Committee and Two Independent Directors as Members of the Committee.

The details meetings held during Financial Year 2018-19 as per below: -

| Meeting Sr. No. | Date of Committee Meeting | Number of Directors attended meeting |
|--------------------|------------------------------|---|
| 1 | 21/09/2018 | 3 |
| 2 | 20/12/2018 | 3 |

S) Appointment of Auditor: -

M/s. C. R. Sagdeo & Co, Chartered Accountants (Firm Reg. No. 108959W) empaneled on Comptroller Auditor General of India appointed as statutory auditor of the company for 5 consecutive years i.e. to hold office till the conclusion of 7th Annual General Meeting of the Company to audit the financial accounts of the company for the financial years 2018-19 to 2022-23.

T) The company has complied the applicable Secretarial Standards.

Acknowledgement: -

Your directors wish to place on record their appreciation and acknowledge with the gratitude, the support and co-operation extended to the company by the stakeholders, citizens, employees at all levels, bankers, financial Institutions, Central and State Government.

**For and on behalf of Board of Directors of
Nashik Municipal Smart City Development Corporation Ltd.**



**Mr. Sitaram Kunte
Chairman, DIN-02670899**

Date: 20/09/2019

ANNEXURE- I**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019**

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

I. REGISTRATION & OTHER DETAILS:

| | | |
|----|--|---|
| 1. | CIN | U93090MH2016SGC285193 |
| 2. | Registration Date | 26/08/2016 |
| 3. | Name of the Company | Nashik Municipal Smart City Development Corporation Limited |
| 4. | Category/Sub-category of the Company | Company limited by Shares |
| 5. | Address of the Registered office & contact details | Nashik Municipal Corporation, Rajiv Gandhi Bhavan, Purandare Colony, Sharanpur, Nashik - 422002, Maharashtra. Tel: 0253-2518833 / 2518233 Email: cs@nashiksmartcity.in |
| 6. | Whether listed Company | No |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | N.A. |

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

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|--------|--|---------------------------------|------------------------------------|
| 1 | SPV | 75133 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

| S. NO | NAME AND ADDRESS OF THE COMPANY | CIN/GLN | HOLDING/ SUBSIDIARY / ASSOCIATE | % of shares held | Applicable Section |
|-------|---------------------------------|---------|---------------------------------|------------------|--------------------|
| N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity): -

A) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|--------------|--------------|-------------------|---|--------------|--------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | - | - | - | - | - | - | - | - | - |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | 25000 | 25000 | 50% | - | 25000 | 25000 | 50% | - |
| d) Bodies Corp. (Nashik Municipal Corporation & Its Authorized Representative) | - | 25000 | 25000 | 50% | - | 25000 | 25000 | 50% | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any other | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) | -- | 50000 | 50000 | 100% | - | 50000 | 50000 | 100% | -- |
| B. Public Shareholding | - | - | - | - | - | - | - | - | - |
| 1. Institutions | - | - | - | - | - | - | - | - | - |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | |
|--|----|--------------|--------------|--------------|---|--------------|--------------|--------------|----|
| Sub-total (B)(1):- | - | - | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - | - |
| 2. Non-Institutions | - | - | - | - | - | - | - | - | - |
| a) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| i) Indian | - | - | - | - | - | - | - | - | - |
| ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | - | - | - | - | - | - | - | - | - |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | - | - | - | - | - | - | - | - | - |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | - | - | - | - | - | - | - | - | - |
| c) Others (specify) | - | - | - | - | - | - | - | - | - |
| Non Resident Indians | - | - | - | - | - | - | - | - | - |
| Overseas Corporate Bodies | - | - | - | - | - | - | - | - | - |
| Foreign Nationals | - | - | - | - | - | - | - | - | - |
| Clearing Members | - | - | - | - | - | - | - | - | - |
| Trusts | - | - | - | - | - | - | - | - | - |
| Foreign Bodies - D R | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2):- | - | - | - | - | - | - | - | - | - |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | - | - | - | - | - | - | - | - | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | -- | 50000 | 50000 | 100 % | - | 50000 | 50000 | 100 % | -- |

B) Shareholding of Promoter: -

| SN | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|----|---------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Nashik Municipal Corporation * | 25000 | 50% | - | 25000 | 50% | - | - |
| 2 | State Government of Maharashtra | 25000 | 50% | - | 25000 | 50% | - | - |
| | Total | 50000 | 100% | - | 50000 | 100% | | |

*Includes six shareholders as representative on behalf of Nashik Municipal Corporation.

C) Change in Promoters' Shareholding: -

| S No | Shareholding of each Promoter | Shareholding at the beginning of the year | | Increase/Decrease in share holding | | | Date of Change | Cumulative Shareholding during the year | |
|------|---------------------------------|---|----------------------------------|------------------------------------|-------------------------|--------|----------------|---|----------------------------------|
| | | No. of Share | % of total shares of the company | No. of Shares Decreased | No. of Shares Increased | Reason | | No. of Shares | % of total Shares of the Company |
| 1 | Nashik Municipal Corporation * | 25000 | 50% | - | - | - | - | 25000 | 50% |
| 2 | State Government of Maharashtra | 25000 | 50% | - | - | - | - | 25000 | 50% |
| | | Total Share holding at the end of year as on 31/03/2019 | | | | | | 50000 | 100% |

*Includes six shareholders as representative on behalf of Nashik Municipal Corporation.

D) Shareholding Pattern of top ten Shareholders: - NOT APPLICABLE
(Other than Directors, Promoters and Holders of GDRs and ADRs)

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

E) Shareholding of Directors and Key Managerial Personnel: -

| S No | Shareholding of each Directors and each Key Managerial Personnel | Share Holding at the beginning of the year | | Increase/Decrease in share holding | | | Date of Change | Cumulative Shareholding during the year | |
|------|--|--|----------------------------------|------------------------------------|------------------------|--------|----------------|---|----------------------------------|
| | | No. of Share | % of total shares of the company | No. of Shares Decrease | No. of Shares Increase | Reason | | No. of Shares | % of total Shares of the Company |
| 1 | Shri. R. V. Game | 24995 | 49.99% | - | - | - | - | 24995 | 49.99% |
| 2 | Smt. Ranjana Bhanse | 1 | 0.002% | - | - | - | - | 1 | 0.002% |
| 3 | Smt. Himgauri Aher | 1 | 0.002% | - | - | - | - | 1 | 0.002% |
| 4 | Shri. Dinkar Patil | 1 | 0.002% | - | - | - | - | 1 | 0.002% |
| 5 | Shri. Ajay Boraste | 1 | 0.002% | - | - | - | - | 1 | 0.002% |
| | | Total Shareholding of Directors and Key Managerial Personnel | | | | | | 24999 | 49.998% |

Note: Directors are holding shares on behalf of Nashik Municipal Corporation.

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors: -

| SN. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|-----|--|-------------------|-------------------|---|---|--------------|
| 1 | Independent Directors | Tushar Pagar | Bhaskarrao Mundhe | - | - | |
| | Fee for attending board committee meetings | 55,000 | 50,000 | - | - | 1,05,000 |
| | Commission | - | - | - | - | - |
| | Others, please specify | - | - | - | - | - |
| | Total (1) | - | - | - | - | - |
| 2 | Other Non-Executive Directors | - | - | - | - | - |
| | Fee for attending board committee meetings | - | - | - | - | - |
| | Commission | - | - | - | - | - |
| | Others, please specify | - | - | - | - | - |
| | Total (2) | - | - | - | - | - |
| | Total (B)= (1+2) | - | - | - | - | - |
| | Total Managerial Remuneration | 55,000 | 50,000 | - | - | 1,05,000 |

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

| SN | Particulars of Remuneration | Key Managerial Personnel | | | |
|----|---|--------------------------|---------------------|---------------------|-----------|
| | | Prakash Thavil, CEO | Baburao Nirmal, CFO | Mahendra Shinde, CS | Total |
| 1 | Gross salary | 10,00,518 | 9,00,000 | 6,00,000 | 25,00,518 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | - | - | - | - |
| | - as % of profit | - | - | - | - |
| | others, specify... | - | - | - | - |
| 5 | Others, please specify | - | - | - | - |
| | Total | 10,00,518 | 9,00,000 | 6,00,000 | 25,00,518 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

**For and on behalf of Board of Directors of
Nashik Municipal Smart City Development Corporation Ltd.**



**Mr. Sitaram Kunte
Chairman, DIN-02670899**

Date: 20/09/2019

**Annexure-II
Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/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.

1. Details of contracts or arrangements or transactions not at arm's length basis -: NO SUCH CONTRACTS HAVE BEEN ENTERED

| Sr. no. | Name(s) of the related party | Nature of relationship | Nature of contracts/ arrangement s/ transactions | Duration of the contracts / arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | Date (s) of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|---------|------------------------------|------------------------|--|--|--|--|-----------------------------------|---------------------------------|---|
| | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

2. Details of material contracts or arrangement or transactions at arm's length basis: NO SUCH CONTRACTS HAVE BEEN ENTERED

| Sr. no. | Name(s) of the related party | Nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts / arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date (s) of approval by the Board | Amount paid as advances, if any |
|---------|------------------------------|------------------------|---|--|--|-----------------------------------|---------------------------------|
| N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

**For and on behalf of Board of Directors of
Nashik Municipal Smart City Development Corporation Ltd.**

**Mr. Sitaram Kunte
Chairman, DIN-02670899
Date: 20/09/2019**

AUDIT REPORT
OF
NASHIK MUNICIPAL SMART CITY DEVELOPMENT
CORPORATION LIMITED
FOR THE YEAR ENDED 31.03.2019

REGISTERED OFFICE
NASHIK MUNICIPAL CORPORATION, RAJIV GANDHI BHAVAN,
PURANDARE COLONY, SHARANPUR, NASHIK - 422002.

OFFICE
LOKNETE PANDITRAO KHAIRE PANCHAVATI DIVISIONAL OFFICE. 4TH
FLOOR, MAKHMALABAD NAKA, PANCHAVATI, NASHIK-422003.

AUDITORS
C. R. SAGDEO & CO
CHARTERED ACCOUNTANTS,
BLOCK NO.3, 1ST FLOOR, MARGARET TOWER, NEAR PANASONIC
SHOWROOM, CANADA CORNER, NASHIK-422002.

HEAD OFFICE: 'PRABHA NIWAS', RAHATE COLONY, JAIL ROAD,
NAGPUR-440022.
PH. NO- 0253-2316060
www.sagdeo.com



INDEPENDENT AUDITORS' REPORT

To
The Members of
Nashik Municipal Smart City Development Corporation Limited
Nashik

Report on the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Nashik Municipal Smart City Development Corporation Limited ("the company")**, which comprise the Balance Sheet as at 31 March, 2019, the Statement of Profit and Loss and Cash Flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March, 2019, and its profit, total comprehensive income and the changes in equity for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. Statutory Dues

- a. As per the information provide and as per our verification, it is observed that the GST Returns filed do not match with the books of accounts maintained. Also, no



reconciliation of books of accounts with the GST returns has been maintained by the company.

- b. During the year the company has registered itself under the Employees Provident Fund Scheme. As per the PF Scheme if an employee is drawing salary (Basic + DA) of more than Rs. 15,000/-, such employee is not required to become a member of PF, if he is not already holding the PF membership. It is observed that, the same has not been complied by the company.

5. Others

- a. Grants received have been accounted on accrual basis during the year. There is change in accounting of grants vis-à-vis previous year. In the previous year the Grants received were accounted on receipt basis but during the current year Grants of Rs. 900 lakhs sanctioned but receivable as 31st March 2019 have been accounted for.
- b. In the absence of supporting documents / records accounting for 2% MOUD share of Income & transfer to expenses is not done.

6. Our opinion is not qualified in respect of these matters noted above from para 4 to 5.

7. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The company's main objective is to plan, design and implement projects envisaged under Smart City Proposal of Nashik Municipal Corporation under the Smart City Mission of Government of India. Grants are received from Central Government, State Government and Local body which are further utilized for the implementation of the stipulated projects. Vendors are appointed through tendering process for implementation of the projects and payments are made according to the conditions maintained in the tender on successful completion of project milestones.

Revenue Grants received are credited to the Statement of Profit & Loss to the extent of its eligible utilization as per applicable stipulation of the sanction of the grant. Government grants related to A & OE Expenses are to be recognized on systematic basis in the profit and loss statement over the periods necessary to match them with the related costs which they are intended to compensate. There grants are shown under the

head "Direct Income" in the Statement of Profit & Loss. In case of Capital Grants as received during the period under consideration are considered as Long-term liabilities. Further interest received on these grants is also credited to the respective grant since none of the project under implementation are completed.

How the matter was addressed in our audit

Our audit procedures to assess the recognition of revenue included the following:

The details of the grants sanctioned by Central Government for each city under Smart City are available on the web portal smartcities.gov.in, the said grants are verified from this portal. Also, the capital grants utilized during the year are verified with the actual expenditure made and the supporting of the same.

In case of A & OE Grants the expenditure incurred during the year for operation of the company viz. salary, office expenditure, electricity, etc. is verified with respective supporting documents.

Evaluating journals entries posted to grants, on a specific risk-based sample basis, and comparing details of these journal entries with relevant underlying documentation, which included service contracts and progress reports of the work completed by appointed vendors for completion of Smart City Projects.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

8. The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.
9. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
10. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
11. 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.



Management's Responsibility for the Standalone Financial Statements

12. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules of the Companies (Accounts) Rules, 2014.
13. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
14. In preparing the standalone financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.
- The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

15. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the 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 Company'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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone 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.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.

17. As required by Section 143(3) of the Act:

- a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, there are no significant matters which are not routine in nature and have an adverse effect on the functioning of the company.



- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Circle.
 - iv. Based on the Audit procedures and representations provided to us by the management, we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the Management.

Date: 16th August 2019

For C. R. Sagdeo & Co,
Chartered Accountants
F.R.N: 108959W



Place: Nashik
UDIN - 19140333AAAAAU9384

CA. Sanjeevan V. Tambulwadikar
Partner
Membership No.: 140333



C.R. SAGDEO & CO.
CHARTERED ACCOUNTANTS

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 16 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE OF:

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED
FOR THE YEAR ENDED 31ST MARCH 2019

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that-

- i) (a) the Company has maintained proper records showing full particulars, quantitative details and situations of fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals, no material discrepancies were noticed on such verification.

(c) The Company does not hold any immovable property and there is no question of the title deed being held in the name of the company.
- ii) As explained to us, inventories comprising of Work in progress have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv) According to the information and explanations given to us, the Company has neither advanced any loan including any loan represented by a book debt, to any of its directors or to any other person in whom director is interested, nor made any investment during the reporting period, hence the said Clause (iv) of the Order is not applicable to the company.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public during the year in accordance with the provisions of section 73 to 76 of the Act and rules framed there



under. Accordingly, the provisions of Clause (v) (a), (b) and (c) of the Order are not applicable to the Company.

- vi) As explained to us, the Central Government has specified for the maintenance of Cost Records under sub section (1) of section 148 of the Companies Act, 2013. However, we have been informed that the same not specified to be maintained to the Company.
- vii) (a) According to the information and explanations given to us and according to the books and records, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, Goods & Service tax, duty of customs, cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanations given to us and as per records of the company, there were outstanding statutory dues of Provident Fund of Rs. 11,250/- (Employer & Employee Contribution) as on 31st March 2019 for a period of more than six months from the date they became payable.
- viii) The Company has not taken any loan or borrowings from financial institutions, bank, Government; hence the said Clause (viii) of the Order is not applicable.
- ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans and hence the said Clause (ix) of the Order is not applicable.
- x) As informed and reported to us there is no fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year and hence the said clause (x) of the order is not applicable.
- xi) According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 of the Companies Act 2013 read with Schedule V to the Companies Act.
- xii) The company is not a Nidhi Company, hence the said Clause (xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us, there are no transactions with the related parties and hence compliance with sections 177 and 188 of Companies Act, 2013 is not applicable to the company.



- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year 2018-19 and hence the said Clause (xiv) of the Order is not applicable.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him and hence the said Clause (xv) of the Order is not applicable.
- xvi) The company is engaged in designing and implementation of projects envisaged under Smart City proposal of Nashik Municipal Corporation under the Smart City Mission of Government of India and is not a NBFC; hence the said Clause (xvi) of the Order is not applicable.

Date: 16th August 2019

Place: Nashik
UDIN - 19140333AAAAAU9384



For C. R. Sagdeo & Co,
Chartered Accountants
F.R.N: 108959W

CA. Sanjeevan V. Tambulwadikar
Partner
Membership No.: 140333



C.R. SAGDEO & CO.
CHARTERED ACCOUNTANTS

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 17(g) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE:

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED
FOR YEAR ENDED 31ST MARCH 2019

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

We have audited the Internal Financial Controls Over Financial Reporting of Nashik Municipal Smart City Development Corporation Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that



a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Emphasis of Matter

The Company has to improve upon the effective internal audit system so as to cover all major areas with extensive scope. As of now no Internal Auditor has not been appointed by the company but consultant has been appointed to overlook on the overall accountancy and statutory compliance of the company. The scope of internal auditor or appointed consultant should define risk areas like, physical verification of fixed assets and inventory, reconciliation of statutory dues paid with corresponding returns filed. This could potentially result into weak checks and balances and unreported financial irregularities ultimately resulting into losses and distorted financial reporting.



Opinion

In our opinion, except for the effects / possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 16th August 2019

For C. R. Sagdeo & Co,
Chartered Accountants
F.R.N: 108959W



Place: Nashik
UDIN - 19140333AAAAAU9384

CA. Sanjeevan V. Tambulwadikar
Partner
Membership No.: 140333

NASHIK MUNICIPAL SMART CITY
DEVELOPMENT CORPORATION
LIMITED, NASHIK

FINANCIAL STATEMENTS

F.Y. 2018 - 19

Nashik Municipal Smart City Development Corporation Limited
Balance Sheet as on 31st March 2019

| PARTICULARS | NOTES | 31.03.2019 | 31.03.2018 |
|-----------------------------------|-------|-----------------------|-----------------------|
| I. EQUITY AND LIABILITIES: | | | |
| (1) Shareholders' funds | | | |
| (a) Share Capital | 1 | 5,00,000 | 5,00,000 |
| (b) Reserves & Surplus | 2 | 32,54,686 | 4,76,561 |
| (2) Non-Current Liabilities | | | |
| (a) Long Term Borrowings | | - | - |
| (b) Deferred Tax Liability | | - | - |
| (c) Other Long Term Liabilities | 3 | 4,60,02,32,735 | 3,93,08,69,841 |
| (d) Long Term Provisions | | - | - |
| (3) Current Liabilities | | | |
| (a) Short Term Borrowings | | - | - |
| (b) Trade Payables | 4 | 2,49,845 | 1,27,12,382 |
| (c) Other Current Liabilities | 5 | 17,67,86,837 | 8,38,78,295 |
| (d) Short Term Provisions | 6 | 61,70,116 | 2,19,27,547 |
| TOTAL | | 4,78,71,94,219 | 4,05,03,64,626 |

II. ASSETS:

| | | | |
|-----------------------------------|----|-----------------------|-----------------------|
| (1) Non-Current Assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible Asset | 7 | 58,01,839 | 7,35,915 |
| (ii) Intangible Asset | | - | - |
| (iii) Capital Work- in- Progress | 8 | 6,69,27,150 | 7,35,93,805 |
| (b) Deferred Tax Asset (Net) | 9 | 2,60,628 | 68,605 |
| (c) Non-Current Investments | | - | - |
| (d) Long Term Loans and Advances | | - | - |
| (e) Other Non-Current Assets | | - | - |
| (2) Current Assets | | | |
| (a) Current Investments | | - | - |
| (b) Inventories | | - | - |
| (c) Trade Receivables | 10 | 6,46,366 | - |
| (d) Cash and Bank Balances | 11 | 4,52,23,84,820 | 3,91,32,58,962 |
| (e) Short Term Loans and Advances | | - | - |
| (f) Other Current Assets | 12 | 19,11,73,416 | 6,27,07,339 |
| TOTAL | | 4,78,71,94,219 | 4,05,03,64,626 |

Significant Accounting Policies & Other Disclosures 17

As per our separate report of even date attached

For C. R. Sagdeo & Co.
Chartered Accountants
Firm Regn. No. 108959W

CA. Sanjeevan V. Tambulwadikar
Partner
M. No. 140333
Place: Nashik
Date : 16 AUG 2019



For and on behalf of the Board of Directors of
Nashik Municipal Smart City Development Corporation Ltd.

Mr. Sitaram Kunte
(DIN- 02670899)

Mr. Tushar Pagar
(DIN- 07121656)

Mr. Prakash Thavil
(Chief Executive
Officer)

Mr. Baburao Nirmal
(Chief Financial
Officer)

Mr. Mahendra Shinde
(Company Secretary)

Nashik Municipal Smart City Development Corporation Limited
Statement of Profit and Loss for the period ended on 31st March 2019

| PARTICULARS | NOTES | 31.03.2019 | 31.03.2018 |
|--|-------|--------------------|--------------------|
| 1. INCOME | | | |
| Revenue from Operations | | - | - |
| Other Income | 13 | 5,36,32,015 | 2,15,63,720 |
| TOTAL REVENUE | | 5,36,32,015 | 2,15,63,720 |
| 2. EXPENDITURE | | | |
| Cost of Materials Consumed | | - | - |
| Changes in WIP | | - | - |
| Employee Benefits Expenses | 14 | 60,62,364 | 30,46,923 |
| Finance Cost | | - | - |
| Depreciation and Amortisation Expenses | 15 | 15,99,768 | 3,21,665 |
| Other Expenses | 16 | 4,22,30,771 | 1,78,21,151 |
| TOTAL EXPENSES | | 4,98,92,903 | 2,11,89,739 |
| Profit Before Exceptional and Extraordinary Items | | 37,39,112 | 3,73,981 |
| Add: Exceptional and Extraordinary Items | | - | - |
| Profit Before Tax (PBT) | | 37,39,112 | 3,73,981 |
| Tax Expenses | | | |
| Current tax | | 11,53,010 | 1,25,780 |
| Deferred tax | | (1,92,023) | (24,590) |
| Profit from Continuing Operations transferred to General Reserves (PAT) | | 27,78,125 | 2,72,791 |
| Significant Accounting Policies & Other Disclosures | 17 | | |

As per our separate report of even date attached

For C. R. Sagdeo & Co.
Chartered Accountants
Firm Regn. No. 108959W

For and on behalf of the Board of Directors of
Nashik Municipal Smart City Development Corporation Ltd.


CA. Sanjeevan V. Tambulwadikar
Partner
M. No. 140333
Place: Nashik
Date : 16 AUG 2019




Mr. Sitaram Kunte
(DIN- 02670899)


Mr. Tushar Pagar
(DIN- 07121656)


Mr. Prakash Thavil
(Chief Executive Officer)


Mr. Baburao Nirmal
(Chief Financial Officer)


Mr. Mahendra Shinde
(Company Secretary)

Nashik Municipal Smart City Development Corporation Limited
Cash Flow Statement as on 31st March 2019

| PARTICULARS | | 31-03-2019 | 31-03-2018 |
|---------------|--|----------------------|-----------------------|
| A | Cash flow from Operating Activities | | |
| | Profit before Taxation and Extraordinary items | 37,39,112 | 3,73,981 |
| Add : | Depreciation and Amortisation Expense | 15,99,768 | 3,21,665 |
| | Interest & Financial Charges | - | - |
| Less : | Interest and Dividend Income | - | - |
| | Provision for Taxation | (11,53,010) | (1,25,780) |
| | Deferred Tax Asset | (1,92,023) | (24,590) |
| | Proposed Dividend and Tax | - | - |
| | Operating profit before Working Capital Changes | 39,93,847 | 5,45,276 |
| | Adjustment for | | |
| | Trade and Other receivables | (6,46,366) | - |
| | Inventories | - | - |
| | Trade Payables and Other Liabilities | (1,24,62,537) | 1,26,34,328 |
| | Decrease in Short Term Provisions | (1,57,57,431) | 2,17,77,411 |
| | Increase in Other Current Assets | (12,84,66,077) | (5,48,42,784) |
| | Increase in Deferred Tax Assets | 1,92,023 | - |
| | Decrease in WIP | 66,66,655 | (7,35,93,805) |
| | Increase in other current liabilities | 1,81,24,131 | 29,04,209 |
| | Increase in Revenue grant From GOI, GOM & NMC | 7,47,84,411 | 8,09,74,086 |
| | Net Cash Flow from Operating Activities | (5,35,71,344) | (96,01,279) |
| B | Cash Flow from Investing Activities | | |
| Add : | Interest and Dividend Income | - | - |
| Less : | Purchase of Fixed Assets | (66,65,692) | (10,57,580) |
| | Movement in Advances & Non Current Assets | - | - |
| | Increase in Investments | - | - |
| | Net Cash Flow from Investing Activities | (66,65,692) | (10,57,580) |
| C | Cash flow from Financing Activities | | |
| Add : | Proceeds from Borrowings & Others | | |
| | Grant received from GOM & NMC | 58,64,35,941 | 1,52,55,37,382 |
| | Grant received from GOI | 8,29,26,953 | 1,02,83,80,439 |
| | Proceeds from Issue of shares | | |
| | Issue of shares | - | - |
| Less : | Repayment of Loan | | |
| | Interest & Charges | - | - |
| | Unsecured loans & Long Term Sources | - | - |
| | Secured Loans | - | - |
| | Net Cash flow from Financing Activities | 66,93,62,894 | 2,55,39,17,821 |
| | Net Increase/Decrease in cash and cash equivalents | 60,91,25,858 | 2,54,32,58,962 |
| | Cash and Cash equivalents as on 1-4-2018 (Op. Bal) | 3,91,32,58,962 | 1,37,00,00,000 |
| | Cash and Cash equivalents as on 31-3-2019 (Cl. Bal) | 4,52,23,84,820 | 3,91,32,58,962 |

As per our separate report of even date attached

For C. R. Sagdeo & Co.
Chartered Accountants
Firm Regn. No. 108959W

CA. Sanjeevan V. Tambulwadikar
Partner
M. No. 140333
Place: Nashik
Date : 16 AUG 2019



For and on behalf of the Board of Directors of
Nashik Municipal Smart City Development Corporation Ltd.

Mr. Sitaram Kunte
(DIN- 02670899)

Mr. Tushar Pagar
(DIN- 07121656)

Mr. Prakash Thavil
(Chief Executive Officer)

Mr. Baburao Nirmal
(Chief Financial Officer)

Mr. Mahendra Shinde
(Company Secretary)

Nashik Municipal Smart City Development Corporation Limited
Notes on Financial Statements for the period ended on 31st March 2019

| PARTICULARS | 31.03.2019 | 31.03.2018 |
|---|------------------------|------------------------|
| 1 SHARE CAPITAL | | |
| <u>Authorised Capital</u> | | |
| 50,000 Shares of Rs. 10/- each | <u>5,00,000</u> | <u>5,00,000</u> |
| (Previous Year 50,000 Shares of Rs. 10/- each) | | |
| <u>Issued, Subscribed and Fully Paid-Up Equity Capital</u> | | |
| 50,000 Shares of Rs. 10/- each fully paid up | | |
| (Previous Year 50,000 Equity Shares) | 5,00,000 | 5,00,000 |
| TOTAL | <u>5,00,000</u> | <u>5,00,000</u> |

The reconciliation of the number of shares outstanding is set out below

| | | |
|--|---------------|---------------|
| Equity Shares at the beginning of the year | 50,000 | 50,000 |
| Add: Issued During the year | - | - |
| Equity Shares at the end of the year | <u>50,000</u> | <u>50,000</u> |

The Company has only one class of share referred to as Equity Shares having par value of Rs. 10/-. Each holder of one equity share is entitled to one vote per share.

1.2 The details of Shareholders holding more than 5% shares

Name of the Shareholders

Shares of State Govt of Maharashtra

| | | |
|-----------------------|--------|--------|
| Number of Shares | 25,000 | 25,000 |
| Percentage of Holding | 50.00% | 50.00% |

Shares of Nashik Municipal Corporation

| | | |
|-----------------------|--------|--------|
| Number of Shares | 25,000 | 25,000 |
| Percentage of Holding | 50.00% | 50.00% |

2 RESERVES AND SURPLUS

Profit & Loss Account

| | | |
|----------------------------|-------------------------|------------------------|
| As per Last Balance Sheet | 4,76,561 | 2,03,770 |
| Add: Profit for the period | 27,78,125 | 2,72,791 |
| | <u>32,54,686</u> | <u>4,76,561</u> |
| | <u>32,54,686</u> | <u>4,76,561</u> |



Nashik Municipal Smart City Development Corporation Limited
Notes on Financial Statements for the period ended on 31st March 2019

| PARTICULARS | 31.03.2019 | 31.03.2018 |
|---|-----------------------|-----------------------|
| 3 OTHER LONG TERM LIABILITIES | | |
| 3.1 Grant from GOI | | |
| Opening Balance | 1,95,55,82,459 | 90,00,00,000 |
| Add- Received in During Year | - | 96,00,00,000 |
| Add- Interest Received During Year to be Capitalised | 14,19,64,789 | 9,55,82,459 |
| | 2,09,75,47,248 | 1,95,55,82,459 |
| Grant Capitalized with Project Completion | 5,90,37,836 | - |
| | 2,03,85,09,412 | 1,95,55,82,459 |
| 3.2 Grant from GOM | | |
| Opening Balance | 97,75,41,229 | 44,97,50,000 |
| Add- Received in During Year | - | 48,00,00,000 |
| Add- Interest Received During Year to be Capitalised | 7,09,82,395 | 4,77,91,229 |
| | 1,04,85,23,624 | 97,75,41,229 |
| Grant Capitalized with Project Completion | 2,95,18,918 | - |
| | 1,01,90,04,706 | 97,75,41,229 |
| 3.3 Grant from NMC | | |
| Opening Balance | 99,77,46,153 | - |
| Add- Received in During Year | 50,00,00,000 | 94,89,79,592 |
| Add- Interest Received During Year to be Capitalised | 10,00,01,586 | 4,87,66,561 |
| | 1,59,77,47,739 | 99,77,46,153 |
| 5% Grant Transfer to A& OE Grant | 2,55,10,204 | - |
| Grant Capitalized with Project Completion | 2,95,18,918 | - |
| | 1,54,27,18,617 | 99,77,46,153 |
| TOTAL | 4,60,02,32,735 | 3,93,08,69,841 |
| 4 TRADE PAYABLE | | |
| <u>Total outstanding dues of micro enterprises & small enterprises</u> | - | - |
| <u>Total outstanding dues of creditors other than micro enterprises & small enterprises</u> | | |
| i) Blaze Media Services | (157) | (157) |
| ii) Haribhumi | - | 3,515 |
| iii) Hindi Times (Mediascope) | - | 62,109 |
| iv) Om Travels | - | 5,200 |
| v) The Wall Street Journal (RMA MEDIA) | - | 3,35,574 |
| vi) Water Quality Laboratory Level -II, Nashik | - | 18,746 |
| vii) Astral | 99,002 | - |
| viii) Ulhas Borse & Co. | 43,200 | - |
| ix) KPMG Advisory Services Private Limited | 77,800 | 1,19,88,345 |
| x) Omega Systems | - | 2,99,050 |
| xi) AM Comutech Solutions | 30,000 | - |
| | 2,49,845 | 1,27,12,382 |



Nashik Municipal Smart City Development Corporation Limited
Notes on Financial Statements for the period ended on 31st March 2019

| | PARTICULARS | 31.03.2019 | 31.03.2018 |
|----------|--|----------------------------|---------------------------|
| 5 | <u>OTHER CURRENT LIABILITIES</u> | | |
| | Security Deposit (Refer Annexure-8) | 45,81,239 | 12,82,134 |
| | EMD Deposit (Refer Annexure-9) | 74,22,446 | 16,10,975 |
| | Test Charges Deduction | 25,650 | 11,100 |
| | Royalty Payable | 93,172 | - |
| | Chair Recovery | 2,87,000 | - |
| | Withheld- C4 Infrastructure Pvt. Ltd. | 14,50,168 | - |
| | Withheld- Kalyani Enterprises | 45,87,766 | - |
| | Withheld- KPMG Advisory Services Pvt. Ltd. | 25,50,455 | - |
| | Other Laibilities | 24,799 | - |
| | NMC Fees for Tender Payable | 5,645 | - |
| | Revenue Grant Received from GOI, GOM & NMC (Refer Annexure- 5) | 15,57,58,497 | 8,09,74,086 |
| | | <u>17,67,86,837</u> | <u>8,38,78,295</u> |

6 SHORT TERM PROVISIONS

Duties & Taxes

| | | |
|--------------------|---|----------|
| Income Tax Payable | - | 1,25,780 |
| Other Provision | - | 5,19,554 |

Provision for Expenses

| | | |
|-----------------------------------|-----------|-------------|
| Audit Fees & Accounting Fees | 81,000 | 45,000 |
| Other Expenses (Refer Note below) | 60,89,116 | 2,12,37,213 |

61,70,116

2,19,27,547

Other Expenses Provision

| | |
|--|-------------------------|
| Salary Payable | 10,86,864 |
| CPF Payable Deduction | 19,572 |
| DCPS Payable Deduction | 13,272 |
| GIS Payable Deduction | 960 |
| Kanchan Bodhale Computer Loan Deduction | 350 |
| Kanchan Bodhale-Co-Op Society Deduction | 700 |
| Kanchan Bodhale Housing Loan Payable Deduction | 7,820 |
| Office Expenses Payable | 5,000 |
| PF Contribution- Employee Deduction | 2,160 |
| PF Contribution- Employer Deduction | 2,340 |
| Professional Tax Payable | 6,600 |
| TDS on Contractor Payable | 37,561 |
| TDS on GST @ 2% Payable | 6,82,734 |
| TDS on Professional Fees Payable | 19,472 |
| TDS on Salary Payable | 1,23,900 |
| CGST Tax Payable | 3,23,183 |
| SGST Tax Payable | 3,23,183 |
| GST on Tender Fees | 6,240 |
| ROC Charges Payable | 16,000 |
| Interest on CGST Tax Payable | 27,732 |
| Interest on SGST Tax Payable | 27,732 |
| Telephone Bill Payable | 2,818 |
| Vehicle Allowance Payable | 40,000 |
| Provision For Work (Neharu Garden) | 17,00,291 |
| Provision For Work (Smart Road) | 16,12,632 |
| | <u>60,89,116</u> |



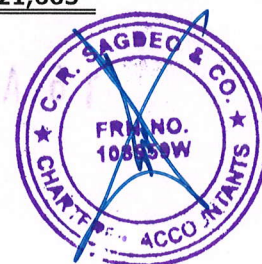
Nashik Municipal Smart City Development Corporation Limited
Notes on Financial Statements for the period ended on 31st March 2019

| PARTICULARS | 31.03.2019 | 31.03.2018 |
|--|-----------------------|-----------------------|
| 7 FIXED ASSETS | | |
| Refer Annexure 1 | 58,01,839 | 7,35,915 |
| 8 CAPITAL WORK IN PROGRESS | | |
| <u>Project Under Construction</u> | | |
| Kalidas Kalamandir | - | 5,41,54,245 |
| Mahatma Phule Kaladalan (WIP) | 2,75,58,385 | 1,52,59,675 |
| Neharu garden (WIP) | 1,13,28,482 | 2,74,195 |
| Crematorium ta Amardham | - | 39,05,690 |
| Smart Road Ashok Stambh to Trimbak Naka(WIP) | 2,71,33,783 | - |
| Green Feild Project (WIP) | 9,06,500 | - |
| | 6,69,27,150 | 7,35,93,805 |
| 9 DEFERRED TAX | 2,60,628 | 68,605 |
| | 2,60,628 | 68,605 |
| 10 TRADE RECEIVABLES | | |
| (Unsecured and Considered Good) | | |
| Outstanding for period exceeding six months | - | - |
| <u>Others - Unsecured, considered good</u> | | |
| Kalika Electricals | 1,690 | - |
| Kalyani Enterprises | 97,484 | - |
| Neev Infrastructure Pvt. Ltd. | 2,216 | - |
| R. K. Sawant | 51,922 | - |
| Rohit Pansare | 19,924 | - |
| Sangam Renewables Ltd. | 3,81,600 | - |
| Skylark Construction | 91,530 | - |
| | 6,46,366 | - |
| 11 CASH AND BANK BALANCES | | |
| <u>Balance with Banks</u> | | |
| Yes Bank Nidhi A/c- 141 (A & OE Account) | 58,03,826 | 2,06,87,640 |
| Yes Bank Project A/c- 200 (Project Account) | 1,51,65,70,994 | 3,89,25,61,322 |
| State Bank of India A/c- (Project Fund-38162052816) | - | - |
| Cash in Hand | 10,000 | 10,000 |
| Fixed Deposits (Refer Annexure 7) | 3,00,00,00,000 | - |
| | 4,52,23,84,820 | 3,91,32,58,962 |



Nashik Municipal Smart City Development Corporation Limited
Notes on Financial Statements for the period ended on 31st March 2019

| | PARTICULARS | 31.03.2019 | 31.03.2018 |
|-----------|--|----------------------------|---------------------------|
| 12 | <u>OTHER CURRENT ASSETS</u> | | |
| | Advance Tax Paid | 4,00,000 | 1,50,000 |
| | Interest Accrued | 9,16,39,752 | 6,05,72,384 |
| | Receivable From NMC | 69,96,930 | 19,84,955 |
| | Deposit (Assets) | 52,398 | - |
| | Prepaid Expenses | 20,182 | - |
| | TDS on FD Interest Receivable | 20,64,154 | - |
| | Grant Receivable on Sanction basis from GOI & | 9,00,00,000 | - |
| | | <u>19,11,73,416</u> | <u>6,27,07,339</u> |
| 13 | <u>OTHER INCOME</u> | | |
| | <u>A & OE Income</u> | | |
| | Grant Received from Govt utilised for A & OE Ex | 4,98,92,903 | 2,11,89,740 |
| | Tender Fees Received | 1,03,500 | 3,73,980 |
| | Insurance Deduction | 26,235 | - |
| | Interest on IT Refund | 1,060 | - |
| | Labour Cess @ 1% | 17,097 | - |
| | Penalty Deduction | 14,70,920 | - |
| | Service charges | 21,20,000 | - |
| | Misc Income | 300 | - |
| | | <u>5,36,32,015</u> | <u>2,15,63,720</u> |
| 14 | <u>EMPLOYEE BENEFIT EXPENSES</u> | | |
| | Staff Salary Account | 60,62,364 | 30,46,923 |
| | | <u>60,62,364</u> | <u>30,46,923</u> |
| 15 | <u>DEPRECIATION AND AMORTISATION EXPENSES</u> | | |
| | Depreciation on Fixed Assets | 15,99,768 | 3,21,665 |
| | | <u>15,99,768</u> | <u>3,21,665</u> |



Nashik Municipal Smart City Development Corporation Limited
Notes on Financial Statements for the period ended on 31st March 2019

| | PARTICULARS | 31.03.2019 | 31.03.2018 |
|-----------|---------------------------------|--------------------|--------------------|
| 16 | <u>OTHER EXPENSES</u> | | |
| | Travelling Expenses | 15,48,792 | 6,18,019 |
| | Meeting Expenses | 1,23,900 | 32,248 |
| | Misc Expenses | 83,503 | 54,545 |
| | Office Expenses | 63,105 | 51,464 |
| | Professional Expenses | 1,44,000 | 4,22,772 |
| | Advertisement Expenses | 48,23,560 | 35,22,962 |
| | Business Communication Expenses | 94,749 | 20,764 |
| | Consultancy Services Expenses | 3,48,29,437 | 1,30,98,377 |
| | Printing & Stationery Exp | 79,528 | - |
| | Repairs & Maintenance | 49,499 | - |
| | Fule Expenses | 11,196 | - |
| | Hospitality expenses | 1,11,745 | - |
| | Inauguration Expenses | 40,000 | - |
| | Legal Filing Fees | 31,210 | - |
| | Interest on CGST Tax | 27,732 | - |
| | Interest on SGST Tax | 27,732 | - |
| | News paper Expenses | 10,511 | - |
| | Postage Expenses | 9,924 | - |
| | Staff Refreshment Expenses | 1,14,498 | - |
| | Water Charges | 6,150 | - |
| | | 4,22,30,771 | 1,78,21,151 |

As per our separate report of even date attached

For C. R. Sagdeo & Co.
Chartered Accountants
Firm Regn. No. 108959W

CA. Sanjeevan V. Tambulwadikar
Partner
M. No. 140333
Place: Nashik
Date : 16 AUG 2019

For and on behalf of the Board of Directors of
Nashik Municipal Smart City Development Corporation Ltd.



Mr. Sitaram Kunte
(DIN- 02670899)

Mr. Tushar Pagar
(DIN- 07121656)

Mr. Prakash Thavil
(Chief Executive
Officer)

Mr. Baburao Nirmal
(Chief Financial
Officer)

Mr. Mahendra Shinde
(Company Secretary)

NASHIK MUNICIPAL SMART CITY

DEVELOPMENT CORPORATION LIMITED, NASHIK

NOTE 17 - NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

BACKGROUND

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED, NASHIK is incorporated under the COMPANIES ACT, 2013 on 26th August 2016 with the main objective to plan design and to carry out the projects envisaged under Smart City Proposal of Nashik Municipal Corporation under the Smart City Mission of Government of India.

ACCOUNTING OF NMSCDCL

As per section 128(1) of the Companies Act, 2013 the following Cumulative conditions are to be followed by the Smart City, Nashik regarding maintenance of books of accounts of the Company.

- A. Books of accounts of the company present a true and fair view of the state of affairs of the company.
- B. Books of accounts of the company are kept on accrual basis and according to double entry system of accounting.
- C. All books of accounts of the company are maintained in electronic mode.
- D. As per section 128 (5) the company has an obligation to maintain books of accounts not less than eight years immediately preceding the current year.

SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

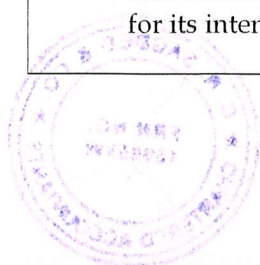
The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

B. USE OF ESTIMATES-

The preparation of financial statements in conformity with GAAP requires management to make assumptions, critical judgments and estimates, which it believes are reasonable under the circumstances, that affect the reported amounts of assets, liabilities and contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialize.

C. PROPERTY PLANT & EQUIPMENT -

Property Plant & Equipment (PPE) are carried at cost less accumulated depreciation / amortization and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates but inclusive of taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying PPE up to the date the asset is ready for its intended use.



D. DEPRECIATION AND AMORTIZATION

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost. Depreciation on Property Plant and Equipment has been provided on the WDV method as per the useful life prescribed in Schedule III to the Companies Act, 2013. (Refers Annexure-1) Whereas depreciation as per Income tax Act charged as per section 32 of Income tax Act 1961. (Refer annexure- 2)

E. CAPITAL WORK IN PROGRESS:

Projects under development which are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses. Cost of under development Project is accounted under capital work in progress (CWIP). For calculation refers annexure-4 enclosed herewith and forming part of Financial Statements. During financial year 2018-19, 3 projects is completed (**Kalidas Kalamandir, Mahatma Phule Kaladalan, Crematorium at Amardham**) and it is capitalized with project grant on the percentage basis as 50% cost of 3 project is capitalized with grant received from Government of India (GOI), 25% cost of 3 project is capitalized with grant received from Government of Maharashtra (GOM) and 25% cost of 3 project is capitalized with grant received from Nashik Municipal Corporation(NMC).

F. REVENUE RECOGNITION

Revenue is recognized on accrual basis of accounting.

G. OTHER INCOME

Interest income is accounted on accrual basis. NMSCDCL had received Insurance Deduction, Interest on IT Refund of last financial year (FY 2017-18), Labor Cess @ 1%, Penalty Charges, Service charges during the financial year and it shall be consider as a revenue income in company's hand. The above income is collected by Nashik Municipal Corporation for and on behalf of the company and they continue to hold the said amount with them as on the date of balance sheet. The amount receivable from Nashik Municipal Corporation of this count is reflected under the heading Current Assets (Receivable from NMC).

H. GOVERNMENT GRANTS

Government grants are not recognized until there is reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.

REVENUE GRANTS

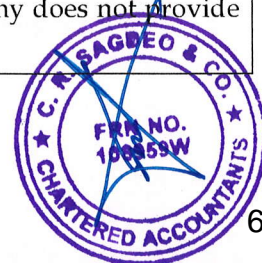
Revenue Grants received are credited to the Statement of Profit & Loss to the extent of its eligible utilization as per applicable stipulation of the sanction of the grant. Government grants related to A & OE Expenses are to be recognized on systematic basis in the profit and loss statement over the periods necessary to match them with the related costs which they are intended to compensate. There grants are shown under the head "Direct Income" in the Statement of Profit & Loss.

CAPITAL GRANTS

In case of Capital Grants as received during the period under consideration are considered as Long term liabilities. Further interest received on this grants is also credited to the respective grant since none of the project under implementation are completed.

I. EMPLOYEE BENEFITS

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees. The company does not provide any post-employment or other long-term employee benefits to employees.



J. PROVISIONS

During the end of financial year company has made the various type of provision for future payment like Salary payable, TDS payable, & Other Expenses payable at the end of financial year.

K. INVESTMENTS

During the year company made investment in the form of **fixed deposit of Rs 300,00,00,000/- (300 Cr.)** to IDBI Bank (Rs 30,00,00,000), Axis Bank (Rs 60,00,00,000), Corporation Bank (RS 30,00,00,00), HDFC Bank (Rs 40,00,00,000) Kotak Mahindra Bank (Rs 30,00,00,000), RBL Bank (Rs 30,00,00,000), Union Bank (Rs 30,00,00,000), Yes Bank (Rs 50,00,00,000) for some banks in 6 months and some banks in up to 1 year.

L. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and cash equivalents are demand deposits with banks. It also includes the bank balance as on 31st March 2019.

M. DEFERRED TAX-

Deferred Tax Liability/ Asset resulting from timing difference between book profit and taxable profit is accounted, to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

N. FIXED DEPOSITS INTEREST-

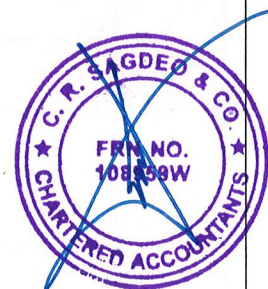
During the FY 2018-19 company made fixed deposits in various banks of Rs 300 cr. (refer Annexure- 7) Same as Interest of Rs 6,51,69,523/- is received on Fixed Deposits (Annexure- 6) All interest received during the year should be capitalized in project grant on percentage basis.

O. NEW BANK ACCOUNT- STATE BANK OF INDIA

During FY2018-19, NMSCDCL has opened new project fund account in State Bank of India. (Account No- 38162052816). But till the end of 31st March 2019 No any fund is deposited in this account. The closing balance is zero at the end of financial year and same is accounted in the books of accounts.

P. MANAGERIAL REMUNERATION-

During FY 2018-19, The Nashik Municipal Smart City Development Corporation Ltd., has given the key managerial remuneration of Rs. 25,00,518/-



➤ ANNEXURES TO THE ACCOUNTS-

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

CIN: U93090MH2016SGC285193

ANNEXUTRE-1

Fixed Assets Depreciation Calculation as per Companies Act 2013

1-Apr-2018 to 31-Mar-2019

| Sr. No. | Particulars | Gross Block | | | | Depreciation Block | | | Net Block | |
|---------|---------------------------|----------------|----------------|----------|-----------------|--------------------------|----------------------|--------------------|----------------|---------------|
| | | Opening WDV | Addition | Deletion | Closing Balance | Accumulated Depreciation | Current Depreciation | Total Depreciation | Closing WDV | Opening WDV |
| 1 | Computer Software Licence | 239290 | 99002 | 0 | 338292 | 28728 | 133162 | 161890 | 176403 | 210563 |
| 2 | Computers & Peripherals | 528590 | 0 | 0 | 528590 | 285317 | 153651 | 438968 | 89621 | 243272 |
| 3 | Cupboard | 33435 | 0 | 0 | 33435 | 2044 | 8127 | 10171 | 23264 | 31391 |
| 4 | Furniture & Fixtures | 101265 | 4501578 | 0 | 4602843 | 2663 | 971649 | 974312 | 3628531 | 98602 |
| 5 | Xerox Machine | 155000 | 0 | 0 | 155000 | 2913 | 27528 | 30441 | 124559 | 152087 |
| 6 | Electrical Equipment | 0 | 2065112 | 0 | 2065112 | 0 | 305651 | 305651 | 1759461 | 0 |
| | Grand Total | 1057580 | 6665692 | 0 | 7723272 | 321665 | 1599768 | 1921433 | 5801839 | 735915 |

ANNEXURE- 2

Depreciation as per Income Tax Act 1961

1-Apr-2018 to 31-Mar-2019

| Sr. No. | Particulars | Opening WDV | Addition During the Year | | Deletion | Net WDV | Depri Rate | Depreciation | Closing WDV |
|---------|----------------------------|------------------|--------------------------|-------------------|-------------|-------------------|------------|------------------|-------------------|
| | | | Before 30/9/18 | After 1/10/18 | | | | | |
| 1 | Computer Software Licences | 180933.00 | 0.00 | 99002.00 | 0.00 | 279935.00 | 40.00% | 92174.00 | 187761.00 |
| 2 | Computers & Peripherals | 379385.00 | 0.00 | 0.00 | 0.00 | 379385.00 | 40.00% | 151754.00 | 227631.00 |
| 3 | Cupboard | 31516.00 | 0.00 | 0.00 | 0.00 | 31516.00 | 10.00% | 3152.00 | 28364.00 |
| 4 | Furniture & Fixtures | 96202.00 | 4405413.00 | 96165.00 | 0.00 | 4597780.00 | 10.00% | 454970.00 | 4142810.00 |
| 5 | Xerox Machine | 143375.00 | 0.00 | 0.00 | 0.00 | 143375.00 | 15.00% | 21506.00 | 121869.00 |
| 6 | Electrical Equipment | 0.00 | 688113.00 | 1376999.00 | 0.00 | 2065112.00 | 10.00% | 137661.00 | 1927451.00 |
| | Grand Total | 831411.00 | 5093526.00 | 1572166.00 | 0.00 | 7497103.00 | | 861217.00 | 6635886.00 |

Deferred Tax Calculation

ANNEXURE - 3

| Sr. No. | Particulars | Amt. |
|---------|--|------------------|
| A | Depreciation as per Company Act- 2013 | 1599768.00 |
| B | Depreciation as per Income Tax Act-1961 | 861217.00 |
| C | Timing Diff. in Assets- | 738551.00 |
| | Tax @26% (C*26%) (Basic Tax Rate- 25% Plus 4% Edu Cess on Basic tax) | 192023.00 |
| D | Opening Bal of Deffered Tax Assets | 68605.00 |
| E | Closing Bal of Deferred Tax Assets | 260628.00 |



ANNEXURE - 4
Capital Work In Progress(CWIP) During the Year

| Sr. No. | Projects Name | Opening CWIP | Additoin During Year | Total Cost of CWIP | Capitalized With Grant | Closing CWIP |
|---------|------------------------------|-----------------------|------------------------|------------------------|------------------------|-----------------------|
| 1 | Crematorium at Amardham | 39,05,690.00 | 1,94,95,498.00 | 2,34,01,188.00 | 2,34,01,188.00 | - |
| 2 | Kalidas Kalamandir | 5,41,54,245.00 | 4,05,20,240.00 | 9,46,74,485.00 | 9,46,74,485.00 | - |
| 3 | Mahatma Phule Kaladalan(WIP) | 1,52,59,675.00 | 1,22,98,710.00 | 2,75,58,385.00 | - | 2,75,58,385.00 |
| 4 | Neharu Garden(WIP) | 2,74,195.00 | 1,10,54,287.00 | 1,13,28,482.00 | - | 1,13,28,482.00 |
| 5 | Smart Road-C4(WIP) | - | 2,71,33,783.00 | 2,71,33,783.00 | - | 2,71,33,783.00 |
| 6 | Green Feild Project (WIP) | - | 9,06,500.00 | 9,06,500.00 | - | 9,06,500.00 |
| | Total | 7,35,93,805.00 | 11,14,09,018.00 | 18,50,02,823.00 | 11,80,75,673.00 | 6,69,27,150.00 |

Note-

During FY 2017-18 & 2018-19, NMSCDCL has undertaken 6 projects, out of which 2 projects are completed during the FY 2018-19. The total Cost of 2 project is Rs 11,80,75,673/- and it is capitalized with the grant in the ratio of 50:25:25. (GOI, GOM, NMC Respectively). Out of the total cost of Rs 5,90,37,837/- (50% of 11,80,75,673/-) is capitalized with the grant received from GOI, Rs 2,95,18,918/- (25% of 11,80,75,673/-) is capitalized with the grant received from GOM, and Rs 2,95,18,918/- (25% of 11,80,75,673/-) is capitalized with the grant received from NMC.

ANNEXURE - 5
A & OE GRANT UTILISATION FOR EXPENSES

| Sr. No. | Particulars of Grants | GOI | GOM | NMC | Bank Interest | Total Grant Amt. |
|---------|---|-----------------------|-----------------------|-----------------------|---------------------|------------------------|
| a | Opening Balance of A & OE Grants-1.4.2018 | 1,85,77,849.00 | 1,56,87,914.50 | 4,67,08,322.50 | - | 8,09,74,086.00 |
| b | Addition During the Year- | 6,00,00,000.00 | 3,00,00,000.00 | 2,55,10,204.00 | 91,67,110.00 | 12,46,77,314.00 |
| | Total Grants | 7,85,77,849.00 | 4,56,87,914.50 | 7,22,18,526.50 | 91,67,110.00 | 20,56,51,400.00 |
| c | Utilisation for A & OE Expenses- (Refer below Note) | 2,03,62,897.00 | 1,01,81,448.00 | 1,01,81,448.00 | 91,67,110.00 | 4,98,92,903.00 |
| d | Closing balance of A & OE Grants-31.3.2019 | 5,82,14,952.00 | 3,55,06,466.50 | 6,20,37,078.50 | - | 15,57,58,497.00 |

Note

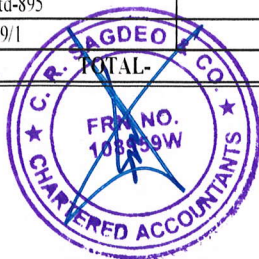
| Sr no. | Particulars of Grant Utilised for Expenses | Amount | |
|----------|--|-----------------------|-----------------------|
| A | Total Expenses | | 4,98,92,903.00 |
| 1 | Bank Interest Received | 91,67,110.00 | 4,07,25,793.00 |
| 2 | A & OE Grants from GOI | 2,03,62,897.00 | 50% of Expenses |
| 3 | A & OE Grants from GOM | 1,01,81,448.00 | 25% of Expenses |
| 4 | A & OE Grants from NMC | 1,01,81,448.00 | 25% of Expenses |
| | Total | 4,98,92,903.00 | |

Note-

Utilization of Revenue Grants- Revenue Grants received are credited to the Statement of Profit & Loss to the extent of its eligible utilization as per applicable stipulation of the sanction of the grant. Government grants related to A & OE Expenses are to be recognized on systematic basis in the profit and loss statement over the periods necessary to match them with the related costs which they are intended to compensate. There grants are shown under the head "Direct Income" in the Statement of Profit & Loss. During the year total expenses including depreciation cost of tangible assets is Rs 4,98,92,903/- and same A & OE grant were transfer to the statement of profit & loss account to compensate the A & OE Expenses in the ratio of 50% grant received from Govt of India (GOI), 25% grant received from Govt of Maharashtra (GOM) and 25% grant received from Nashik Municipal Corporation (NMC). Remaining balance of A & OE grant is carry forward under the head of "Other Current Liabilities" in Balance sheet.

ANNEXURE - 6
FIXED DEPOSIT INTEREST

| Sr. No. | BANK NAME | FD DATE | FD AMOUNT | INTEREST 31/3/2019 | TDS ON INTEREST | NET INTEREST |
|---------|-------------------------|------------|--------------------------|-----------------------|---------------------|-----------------------|
| 1 | Axis Bank Ltd-597 | 05-01-2019 | 60,00,00,000.00 | 1,16,27,419.00 | 11,62,742.00 | 1,04,64,677.00 |
| 2 | IDBI Bank -498 | 05-01-2019 | 30,00,00,000.00 | 50,95,488.00 | 5,09,549.00 | 45,85,939.00 |
| 3 | Kotak Mahindra Bank-649 | 09-01-2019 | 30,00,00,000.00 | 51,22,192.00 | 5,12,219.00 | 46,09,973.00 |
| 4 | Corporation Bank-847 | 05-01-2019 | 30,00,00,000.00 | 52,46,694.00 | - | 52,46,694.00 |
| 5 | Union Bank-287 | 08-01-2019 | 30,00,00,000.00 | 50,04,032.00 | - | 50,04,032.00 |
| 6 | HDFC Bank Ltd-410 | 07-01-2019 | 40,00,00,000.00 | 67,20,000.00 | - | 67,20,000.00 |
| 7 | RBL Bank Ltd-895 | 05-01-2019 | 30,00,00,000.00 | 57,60,822.00 | - | 57,60,822.00 |
| 8 | Yes Bank-469/1 | 05-01-2019 | 50,00,00,000.00 | 2,05,92,876.00 | 10,29,644.00 | 1,95,63,232.00 |
| | TOTAL- | | 3,00,00,00,000.00 | 6,51,69,523.00 | 32,14,154.00 | 6,19,55,369.00 |



**ANNEXURE - 7
FIXED DEPOSITS**

| S.No | Particulars | Current Year |
|------|-------------------------------|--------------------------|
| | <u>Fixed Deposit's</u> | |
| 1 | IDBI Bank | 30,00,00,000.00 |
| 2 | Axis Bank Ltd. | 60,00,00,000.00 |
| 3 | Corporation Bank Ltd. | 30,00,00,000.00 |
| 4 | HDFC Bank Ltd. | 40,00,00,000.00 |
| 5 | Kotak Mahindra | 30,00,00,000.00 |
| 6 | RBL Bank Ltd | 30,00,00,000.00 |
| 7 | Union Bank | 30,00,00,000.00 |
| 8 | Yes Bank Ltd | 50,00,00,000.00 |
| | Total | 3,00,00,00,000.00 |

**ANNEXURE - 8
SECURITY DEPOSIT**

| S.No | Party Name | Year | Amount |
|------|--------------------------------|---------|---------------------|
| 1 | Neev Infrastructre Pvt. Ltd | 2017-18 | 10,86,527.00 |
| 2 | R. K. Sawant | 2017-18 | 1,95,607.00 |
| | Total- (A) | | 12,82,134.00 |
| 1 | Neev Infrastructre Pvt. Ltd | 2018-19 | 12,20,552.00 |
| 2 | Kalyani Enterprises | 2018-19 | 5,73,472.00 |
| 3 | Rohit Pansare | 2018-19 | 1,10,136.00 |
| 4 | Kalika Electricals | 2018-19 | 47,172.00 |
| 5 | Skylark Construction Pvt. Ltd. | 2018-19 | 2,37,686.00 |
| 6 | C4 Infrastructure Pvt. Ltd. | 2018-19 | 6,25,890.00 |
| 7 | R. K. Sawant | 2018-19 | 4,84,197.00 |
| | Total- (B) | | 32,99,105.00 |
| | Total Amount (A+B) | | 45,81,239.00 |



ANNEXURE - 9 EMD

| S.No | Party Name | Year | Amount |
|------|-----------------------------|---------|---------------------|
| 1 | EMD | 2017-18 | 25,00,446.00 |
| | Total- (A) | | 25,00,446.00 |
| 1 | C. R. Sagdeo & Co. | 2018-19 | 5,000.00 |
| 2 | Sangam Renewables Pvt. Ltd. | 2018-19 | 25,00,000.00 |
| 3 | Trigyn Technologies Ltd. | 2018-19 | 24,17,000.00 |
| | Total- (B) | | 49,22,000.00 |
| | Total- (A+B) | | 74,22,446.00 |

Note- During the last two years, Nashik Municipal Smart City Development Corporation Ltd has received the EMD of Rs 74,22,446/- , and it is booked under Other Current Liability under Balance Sheet as on 31st March 2019.

NOTES TO THE ACCOUNTS-

FIXED ASSETS.

- As per Schedule III of the Companies Act 2013, Depreciation calculated on Fixed Assets at the end of financial Year as per Companies Act 2013 on the basis of Useful life of Assets. (Refer Annexure 1)
- As per Section 32 of Income Tax Act, 1961, Depreciation is calculated on Block of Assets at the end of Financial Year. (Refer Annexure 2)
- Deferred Tax (Timing Difference) is calculated as per AS - 22. (Refer Annexure 3)

CURRENT ASSETS

A. TRADE RECEIVABLES (SUNDRY DEBTORS)-

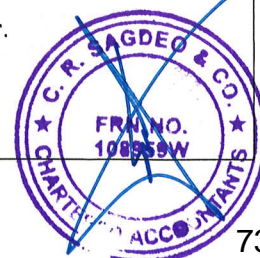
During FY 2018-19, NMSCDCL has charge penalty to following parties-

- Kalika Electricals
- Kalyani Enterprises
- Neev Infrastructure Pvt. Ltd.
- R. K. Sawant
- Rohit Pansare
- Skaylark Construction

As per GST law NMSCDCL is liable to pay GST on penalty, and it is recovered from above parties. So Debtors amount is outstanding as on 31st March 2019, hence it is shown as a receivable under Sundry Debtors in Balance sheet.

B. CASH IN HAND-

NMSCDCL has closing Balance of Cash Rs.10,000/- at the end of Financial Year.



C. BANK ACCOUNTS-

NMSCDCL has maintained Three Accounts-

| Sr. No. | Bank Name | Closing Balance as Books | Closing Balance as Bank |
|---------|--------------------------|--------------------------|-------------------------|
| 1 | Yes Bank Project A/c-200 | 151,65,70,993.77/- | 151,65,70,993.77/- |
| 2 | Yes Bank Nidhi A/c-141 | 58,03,826.15/- | 58,03,826.15/- |
| 3 | State Bank of India | (New Account) | 0/- |

Bank Reconciliation is done on the basis of comparing the entries in the Records and with the bank statement for the financial year 2018-19. It provides an important check on the accuracy of the Bank entries.

D. ADVANCE TAX-

NMSCDCL has paid Advance Tax of Rs. 4,00,000/- during the year

E. TAX DEDUCTION AT SOURCE (TDS)-

Company having a TDS (Tax Deduction at Source) for the year of Rs 32,14,154/-, out of which tax liability is Rs. 11,53,010/- so balance TDS amount of Rs. 2064154/- is shown under current asset in Balance sheet, it is receivable from Income Tax department.

F. WORK IN PROGRESS-

During the year 2017-18 & 2018-19, NMSCDCL has undertaken 6 Projects out of which 2 projects is completed during FY 2018-19. (Crematorium at Amardham, Kalidas kalamandir) and 4 projects are under work in progress till the end of Financial Year 2018 - 19 and there expenses are capitalized for the respective project under Work In Progress. Projects are as follows -

1. Kalidas Kalamandir- Rs.9,46,74,484.84/- (Completed)
2. Crematorium at AmardhamRs. 2,34,01,188/- (Completed)
3. Mahatma Phule Kaladalan (WIP) - Rs.2,75,58,385/-
4. Nehru Garden (WIP) - Rs.1,13,28,482/-
5. Smart Road(Ashok Stambh to Trimbak Naka(WIP)- Rs. 2,71,33,783/
6. Green Field Project (WIP)- 9,06,500/-

LONG TERM LIABILITY

A. SHARE CAPITAL -

| Sr. No. | Particulars/Shareholders | Amount |
|---------|---|-------------|
| 1 | Government of Maharashtra | 2,50,000/- |
| 2 | Nashik Municipal Corporation | 2,50,000/- |
| 3 | Reserves and Surplus (Including Current year Profit) | 32,54,686/- |

B. GOVERNMENT GRANT

NMSCDCL have been received grants form Govt. of India, Govt. of Maharashtra, and Nashik Municipal Corporation (NMC) during the year as a Project Grant as well as Revenue Grants.



As per Guidelines issued by Smart Cities, we classified grants as -

93% as a project grant,

5% as a Revenue grants and

2% as Admin grant.

Accounting for Admin Grant is not done since details thereof have not been received from the Government.

Under Grants Accounting, Grants have been classified as a Project grant and Revenue (A&OE) Grant. For accounting purpose, we are considering the all grants received as 98% and 2% admin grant not received respective authority.

Closing Balances of Grant are as follows-

CAPITAL GRANT

| Sr. No | Grants From | Opening Balance 1-4-2018 | Grant Received in 2018-19 | Total Project Gant | Interest capitalized | Grant Capitalized with Project | Closing Bal. |
|--------|------------------|--------------------------|---------------------------|--------------------|----------------------|--------------------------------|------------------|
| 1 | Grants From GOI- | 1,95,55,82,459/- | 0/- | 1,95,55,82,459/- | 14,19,64,789/- | 5,90,37,836/- | 2,03,85,09,412/- |
| 2 | Grants From GOM- | 97,75,41,229/- | 0/- | 97,75,41,229/- | 7,09,82,395/- | 2,95,18,918/- | 1,01,90,04,706/- |
| 3 | Grants From NMC- | 99,77,46,153/- | 47,44,89,796/- | 1,47,22,35,949/- | 10,00,01,586/- | 2,95,18,918/- | 1,54,27,18,617/- |

REVENUE GRANTS

| Sr. No. | Grants From | Opening Balance | Grant Received in 2018-19 | Total Revenue Gant | Utilized during the year | Closing Bal. |
|---------|------------------|-----------------|---------------------------|--------------------|--------------------------|------------------|
| 1 | Grants From GOI- | 1,85,77,849/- | 6,00,00,000/- | 7,85,77,849/- | 2,03,62,897/- | 5,82,14,952/- |
| 2 | Grants From GOM- | 1,56,87,914/- | 3,00,00,000/- | 4,56,87,914/- | 1,01,81,448/- | 3,55,06,466.50/- |
| 3 | Grants From NMC- | 4,67,08,322/- | 2,55,10,204/- | 7,22,18,526/- | 1,01,81,448/- | 6,20,37,078.50/- |

SHORT TERM LIABILITIES-

- 1. PROVISIONS-** NMSCDCL having a provision of Rs. 61,70,116/- for the FY 2018-19, it includes Employee benefits payable (Salary & Other Deduction), TDS of contractors and professional fees payables, GST Payable, Audit fees and Accounting fees Payable and provision for work in progress. for Provision of work in progress refer below table. Provision is made for the work done at Nehru Garden and Smart Road. Amount of CWIP up to 31-03-2019 is calculated as per number of days worked at respective sites.

| CAPITAL WORK IN PROGRESS WORKING- 2018-19 | | | | | | | |
|--|----------------------|------------|----------------------|-----------------------------|-------------------------|----------------|---------------------|
| Project Name | 18-19 Last Bill Date | Year end | 19-20 Next Bill Date | Total Period Between 2 Bill | Total Days up 31.3.2019 | Total Bill Amt | Amt distributed |
| Neharu Garden | 19-01-2019 | 31-03-2019 | 17-05-2019 | 118 | 71 | 28,25,836.00 | 17,00,291.00 |
| Smart Road | 19-03-2019 | 31-03-2019 | 15-05-2019 | 57 | 12 | 76,60,000.00 | 16,12,632.00 |
| Total Cost of CWIP | | | | | | | 33,12,923.00 |



2. TRADE PAYABLE-

NMSCDCL have trade payable of Rs. 249845/- at the end of financial year. It includes creditors for expenses and creditors for assets.

REVENUE INCOME-

1. REVENUE INCOME-

- NMSCDCL has received the Grants from GOI, GOM and NMC. Capital grants are used for the development of Projects and A & OE Grants for expenses in ratio of 93% & 5% as per smart city mission document.
- Total expenses during the year of NMSCDCL is Rs 4,98,92,903/-excluding income tax expenses.
- Amount of Rs.4,98,92,903/- Is adjusted from A & OE Grant and Interest received during the year on A & OE Grants. For revenue expenses 1st utilized bank interest and balance amount utilized form A & OE Grants in the ratio of 50:25:25 of GOI, GOM & NMC respectively. (refer Annexure- 5)
- NMSCDCL has received service charges for solar project of Rs. 2120000/- from Sangam Renewable Pvt. Ltd. It is considered as income of the NMSCDCL.

All expenses of the NMSCDCL are accounted as per guideline of accounting policies and accounting rules.

For C. R. SAGDEO & CO.
CHARTERED ACCOUNTANTS

FRN : 108959W




CA SANJEEVAN V. TAMBULWADIKAR
M. NO.: 140333


PLACE: NASHIK

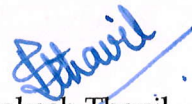
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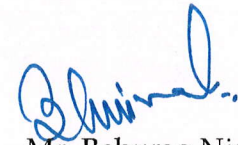
16 AUG 2019

For and on behalf of the Board of Directors of
Nashik Municipal Smart City Development Corporation Ltd.


Mr. Sitaram Kunte
(DIN- 02670899)
(Chairman)


Mr. Tushar Pagar
(DIN- 07121656)
(Independent Director)


Mr. Prakash Thavil
(Chief Executive Officer)


Mr. Baburao Nirmal
(Chief Financial Officer)


Mr. Mahendra Shinde
(Company Secretary)