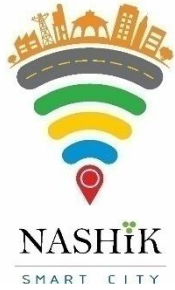




NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

1ST ANNUAL REPORT 2016-17



Nashik Municipal Smart City Development Corporation Ltd.

CIN: U93090MH2016SGC285193

Registered Office: C/o Nashik Municipal Corporation, Rajiv Gandhi Bhavan,
Purandare colony, Sharanpur, Nashik – 422002

E-mail: ceo@nashiksmartcity.in, Tel. No. 0253-2222410

No. NMSCDCL/192/2017

NOTICE

NOTICE is hereby given that 1st Annual General Meeting of **Nashik Municipal Smart City Development Corporation Limited** will be held on **Thursday, 28th December, 2017** at 12.00 p.m. at the registered office of the Company situated at C/o. Nashik Municipal Corporation, Rajiv Gandhi Bhavan, Purandare Colony, Sharanpur, Nashik – 422002, to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt audited financial statements of the company for the financial year ended 31st March 2017, the reports of the Board of Directors and Auditor's thereon.
- 2) To appoint statutory auditor to hold the office till the conclusion of Annual General Meeting to be held for the financial year ending on 31st March 2018 and fix remuneration.

SPECIAL BUSINESS:

3) TO REGULARISE APPOINTMENT OF MRS. RANJANA BHANSI 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, Mrs. Ranjana Bhansi be and is hereby regularized and appointed as a Nominee Director of the Company.

4) **TO REGULARISE APPOINTMENT OF MR. SHIVAJI GANGURDE 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, Mr. Shivaji Gangurde be and is hereby regularized and appointed as a Nominee Director of the Company.

5) **TO REGULARISE APPOINTMENT OF MR. DINKAR 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, Mr. Dinkar Patil be and is hereby regularized and appointed as a Nominee Director of the Company.

6) **TO REGULARISE APPOINTMENT OF MR. AJAY BORASTE 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, Mr. Ajay Boraste be and is hereby regularized and appointed as a Nominee Director of the Company.

7) TO REGULARISE APPOINTMENT OF MRS. RENU SATIJA 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, Mrs. Renu Satija be and is hereby regularized and appointed as a Nominee Director of the Company.

8) TO REGULARISE APPOINTMENT OF MRS. PRAJAKTA LAVANGARE-VERMA 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, Mrs. Prajakta Lavangare-Verma be and is hereby regularized and appointed as a Nominee Director of the Company.

9) TO REGULARISE APPOINTMENT OF MR. RADHAKRISHNAN BALASUBRAMANIAN 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, Mr. Radhakrishnan Balasubramanian be and is hereby regularized and appointed as a Nominee Director of the Company.

10) TO REGULARISE APPOINTMENT OF MR. RAVINDERKUMAR SINGAL 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, Mr. Ravinderkumar Singal be and is hereby regularized and appointed as a Nominee Director of the Company.

11) TO REGULARISE APPOINTMENT OF MR. PRAKASH THAVIL AS EXECUTIVE-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 & 12.7 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, Mr. Prakash Thavil, who was appointed as an Additional Executive-Director by the Board, be and is hereby regularized and appointed as an Executive-Director of the Company."

12) TO REGULARISE APPOINTMENT OF MR. TUSHAR PAGAR AS AN INDEPENDENT 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 the provisions of sections 149, 152(2) of the Companies Act, 2013 (Act) read with Schedule IV to the Act and Urban Development Department, Government Decision No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June 2016 and clause 12.1 & 12.7 of Articles Of Associations, Mr. Tushar Pagar, who was appointed as an Additional-Independent Non-Executive Director by the Board and who holds office subject to confirmation in this Annual General Meeting, be and is hereby regularized and appointed as Independent Non-Executive Director of the Company to hold office for a term of one year with effect from 2nd November 2017 and whose office shall not be liable to retire by rotation."

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.**



**Mr. Prakash Thavil
Chief Executive Officer**

Date: 04/12/2017
Place: Nashik

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

Item Nos. 3 to 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, the Board at its meeting held on 21st September 2016 confirmed and appointed Mrs. Prajakta Lavangare-Verma and on 29th April 2017 confirmed and appointed Mrs. Renu Satija, Mr. Radhakrishnan Balasubramanian, Mr. Ravinderkumar Singal, Mrs. Ranjana Bhansi, Mr. Shivaji Gangurde and Mr. Ajay Boraste and on 22nd June 2017 confirmed and appointed Mr. Dinkar Patil as Nominee Directors with effect from the date of respective board meeting. The Company has received consent in writing to act as directors 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 Nos. from 3 to 10, in relation to regularization of 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. 3 to 10 of this Notice.

Item No. 11:

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 & 12.7 of the Articles of Association of the Company, the board at its meeting held on 2nd November 2017 confirmed and appointed Mr. Prakash Thavil as Additional-Executive Director w.e.f. 11th September 2017.

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 No. 11, in relation to regularization of Additional Director, for the approval by the shareholders of the Company as an ordinary resolution.

None of the Directors, except Mr. Prakash Thavil and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in this Resolution.

Item No. 12:

Pursuant to Urban Development Department, Government Decision No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June 2016 read with Section 149 and read with Schedule IV to the Act and Article 12.1 & 12.7 of the Articles of Association of the Company, the board at its meeting held on 2nd November 2017 appointed Mr. Tushar Pagar as Additional-Independent Non-Executive Director w.e.f. 2nd November 2017.

Mr. Tushar Pagar is a Practicing Chartered Accountant having 17 years of experience in his domain. In the opinion of the board Mr. Tushar Pagar is possess the relevant expertise and experience, fulfill the conditions specified in the said Act and the rules made there under and is independent of the management of the Company.

In terms of Section 149(13) of the said Act, independent directors are not liable to retire by rotation. Accordingly, the board has appointed Mr. Tushar Pagar as an Independent (Non-Executive) Director and proposes to confirm appoint Mr. Tushar Pagar as an Independent (Non-Executive) Director of the Company for a period of 1 year with effect from 2nd November 2017, as set out at Item No. 12 of this Notice.

Accordingly, the board recommends the resolution No. 12, in relation to regularization of Mr. Tushar Pagar as an Independent Director, for the approval by the shareholders of the Company as an ordinary resolution.

None of the Directors, except Mr. Tushar Pagar and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in this Resolution.

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


Mr. Prakash Thavil
Chief Executive Officer

Date: 04/12/2017
Place: Nashik

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 Thursday, 28th December, 2017, At 12:00 p.m. at C\O. NASHIK MUNICIPAL CORPORATION, PURANDARE COLONY, SHARANPUR, SHRI. RAJIV GANDHI BHAVAN, NASHIK – 422002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1) To receive, consider and adopt Audited Financial Statements as at 31st March 2017 and the reports of the Board of Directors and Auditor's thereon.
- 2) To appoint Statutory Auditor for the financial year ending on 31st March 2018 and fix remuneration.
- 3) Item No. 3. to 10.- To regularise appointment of Mrs. Ranjana Bhanasi, Mr. Shivaji Gangurde, Mr. Dinkar Patil, Mr. Ajay Boraste, Mrs. Renu Satija, Mrs. Prajakta Lavangar-Verma, Mr. B. Radhakrishnan and Mr. Ravinderkumar Singal as Nominee Directors.
- 4) To Regularise appointment of Mr. Prakash Thavil as Executive Director.
- 5) To Regularise appointment of Mr. Tushar Pagar as an Independent Director.

Signed this ____ day of _____ 2017

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 Ltd.

CIN: U93090MH2016SGC285193

Registered Office: C/o Nashik Municipal Corporation, Rajiv Gandhi Bhavan,
Purandare colony, Sharanpur, Nashik – 422002

E-mail: smartcitynsk@gmail.com Tel. No. 0253-2222410

BOARD'S REPORT

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

Your Directors' have pleasure in presenting their First Annual Report on the business and operations of the company and the accounts for the financial year ended on 31st March 2017.

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 company incorporated on 26th August 2016 since then till 31st March 2017, details board meetings held as per below: -

Sr. No.	Date of Board Meeting	Number of Directors attended meeting
1	21 st September 2016	4

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 have 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: -

Section 149 of the Companies Act 2013 is not applicable.

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: -

The company will take all necessary steps in respect of qualification, reservation or adverse remark or disclaimer as the case may be made by the auditor in his report.

(i) 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: -

History:

On August 26, 2016, Nashik Municipal Smart City Development Corporation Limited ('NMSCDCL' or 'the company') is a public limited company incorporated under the Companies Act, 2013 ('the Act'). NMSCDCL is Special Purpose Vehicle (SPV) formed under Smart City Mission of the Government of India for implementation of smart city projects in Nashik. The core objectives of Smart Cities Mission are to provide core infrastructure, decent quality of life to citizens of Nashik with clean and sustainable environment and application of Smart solutions.

SCP costing Rs.2194.63 crores comprising of Area Based Development i.e. Retrofitting Development and Greenfield Development and a Pan City Solution was submitted by Nashik and selected in Round 2 (results announced on 20th Sep 2016).

Projects Completed during the year 2016-17

1 Fountain over Holkar Bridge

Project has been developed under CSR activity in retrofitting area. Cost of Project is RS. 0.95 crore. Project was started on 1st September 2016 and completed on 1st January 2017

Nashik is a pilgrim center known for its historical importance and its intangible heritage which is manifested in various religious such as Kumbhamela , one of the largest religious festivals in the world , rituals performed at Ramkund and Godavari Ghats . Physical heritage is manifested through Godavari river and its beautiful ghats in the hearts of city. Fountain over Holkar bridge across Godavari river was developed with the objective of enhancing the waterfront along the Godavari river.

Key Components are Ecstasy type water fall, 100 Feet Jet Fountain and Attractive lighting.

2 Solid Waste Management

With rising urbanization and change in lifestyle, the amount of municipal solid waste has been increasing rapidly. In order to make the solid waste collection and transportation effective and efficient, reduce waste, ensure segregation of waste and undertake proper disposal of waste we have undertaken Public Private Partnership Project for making the city clean and smart. The cost of the project was RS. 1.25 crores.

Key components are as follows:

- For solid waste collection from residential, commercial and recreational areas, 'Ghantagadis' were deployed.
- Separate compartment for dry and wet waste in each Ghantagadi for its segregation of waste, so that wet waste can be compost and minimal disposal is done.
- GPS device has been installed to each vehicle- For tracking of vehicles to ensure that daily solid waste has been collected as well as through centralized GPS monitoring system from single station.

3 Sarkarwada Renovation

Project is developed under convergence by Archeological Department. Total cost of Project is RS. 8.5 crore.

Sakarwada is located in the core city near Ramkund and Godavari where large number of devotees of Nashik city and neighboring states visit for its unique spiritual, heritage, historical, cultural and ecological Identity. Sarkar wada is identified for converting wada into museum through convergence The design of the show is so done that it takes into consideration the existing urban fabric and to increase tourist activities. Phase 1 of the project has been completed and Phase II has been initiated.

4 History Museum

Balasaheb Thackeray Smarak is developed by M/s. GVK .Total cost of project is RS. 2 Crore. The project was started on 4th July 2016 and completed on 3rd January 2017

It is located on Gangapur road near pumping station and created in the memory of Balasaheb Thackeray and dedicated to late Chatrapati Shivaji Maharaj . The museum houses handmade painting of Chatrapati Shivaji Maharaj and old weapons like Swords, dhals etc. It is a peaceful place to spend leisure time for citizens providing safe garden for all and is easily accessible.

Key Components of the project are:

- Landscaping- beautiful passive space is created for creating attractive space for citizens
- Pathways- pathways are made for creating a small promenade for citizens
- Court
- Deep Stambh
- Museum which consists of various weapons of Chatrapati Shivaji Maharaj

5 Traffic Park

It is developed under CSR activity by M/s. Mahindra & Mahindra and now it is maintained and operated by Nashik First citizen group. Total cost of project is Rs. 4 crore.

The children Traffic education park is set up in order to bring about an attitudinal change in younger generation so that roads are free of mishaps in future. The participants are taught traffic rules and given in depth knowledge and awareness about road safety. Experts at the park guide them on how to prevent road accidents and be safe on road by using PowerPoint presentations. Colleges, banks, government, offices and private companies can organize training for their students and employees by registering or booking a slot with free of cost.

The park functions on a 3-acre Plot at Tidke colony. This facility is also used to train new drivers of State Transport department.

Key components are as follows:

- Educate children about traffic rules and traffic ethics
- Park is scaled down version of real street network with lanes and street with traffic signal & signboards
- Children are allowed to use bicycles and pedal powered cars to navigate the street to learn traffic rules
- Staffed with traffic police

6 Beautification Below NH-3 flyover

The beautification has been done under CSR activity M/s. by L & T and the maintenance period is for 10 years. Total cost of project is RS. 1.5 Crore. Project was started on 28th July 2016 and completed on 31st January 2017. Under this project, open spaces below the flyover from Garware Point, Mumbai Naka to late Meenatai Thackeray stadium near KK Wagh Engineering College has been beautified.

Initially, the space below the flyover was empty but gradually labourers and other people began using it as shelter during the night. The city now wears a new look of lush greenery and proper parking.

Key components are as follows:

- Railing work
- Walking track with Shahabad flooring
- Seating Place
- Pictures, poems on columns near garden
- Lighting arrangement
- Tree plantation

7 Nehru Bio-Diversity Park with Cycle track

Forest Development Corporation of Maharashtra Limited (FDCML) handed over 97 hectares located at the foothills of Pandavleni for this project. The park is being developed by Tata Trust under CSR activity. Total cost of project was Rs 12 crore. Project was started on 28th June 2016 and completed on 27th December 2016. Animatronic animals that look exactly like real animals are installed at the facility. These animals can also make movements and information about the animals are displayed to educate students & citizens about it.

Key Components are as follows:

- Forest land surrounding solar fencing
- Main entrance in shape of Butterfly
- Cycle ways
- Railing and informative signage's and posters
- Forest information center and path ways
- Elephant sanctuary
- Light, sound music show

Proposed on-going projects during the year 2017-18

1. Renovation of Kalidas Kalamandir

Renovation of Kalidas Kalamandir has commenced and 40 % of the work is completed. It is located in the center of the city and after completion it will become major attraction for the artists as well as excellent theatre for citizens interested in musical, cultural, drama etc. and also various cultural educational & social programme. The various components of the project are carrying out civil work, electrical, acoustical, fire management and air-conditioning work. The proposed costing of the project is Rs. 9 crores.

2. Renovation of Mahatma Phule Kaladalan

As a part of the "Project Sanskriti"- Cultural development, it is proposed to renovate the art gallery which will be used to put up various exhibitions. The various components of the project is carrying out civil work, electrical, fire management and softscape work. The proposed cost of the project is RS. 3.2 crores.

3. Renovation of Nehru Garden

The space has potential to be developed as a space for everyone to come and use for interaction, games, sports and exercising. Before renovation functionality of the park was very low, As the park is located in a high density area. Such public spaces will increase the quality of life in neighboring areas. The proposed cost of the project is RS. 1.20 crores.

4. Electric Crematorium

The construction of the crematorium will help in contributing in reduction of the pollution. The proposed project cost is Rs. 2.07 crores. Work Order for the project will be issued to the bidder selected through tender process.

5. Smart Road

Pilot Smart Road is about getting the urban road right, about addressing the issues that have made Indian roads so notorious to their chaotic traffic, potholes, broken footpaths, overflowing drainage and poorly place power transformers. The stretch selected for the pilot smart road in Nashik is from Trimbak Naka to Ashok Stambh, which admeasures 1.1 kms. The proposed features of the smart road is uniform standard carriage way width from one junction to another, properly designed footpaths, bicycle lane, road intersection development, infrastructure utility ducts below footpaths, incorporating road sign, road marking, proper storm water drainage and proper landscaping to increase the aesthetics of the roads. Smart elements are also proposed such as CCTV, Wi-fi spots, smart benches and bins, kiosks, e-toilets, smart pole, Public Addressing system, SoS and VMDs. The cost envisaged for implementation of the smart road is approx. Rs. 16 crores.

6. Solar panel rooftop installation

One of the projects envisaged under the Nashik Smart city proposal is "Installation of Solar Rooftop on Government/Public Buildings." As a part of the initiative "Nashik Bhaskar", the targeted output for this initiative is 10% of incremental electricity demand met through renewable energy sources. The proposed budget for this initiative under the smart city proposal is RS. 4.5 crores.

The project costing for installation of the solar rooftop for the six identified buildings is Rs. 1.63 crores and the levelised tariff for the same is Rs. 5.63/unit. The SPV power plant with proposed capacity would be connected to grid. No battery storage has been provided. It would meet partial load of the building during working days and feed the surplus power available to the grid during week end and holidays. The grid connected SPV project would be a demonstration plant to harness renewable energy and the data on generation would be utilized for analysis of the various aspects of operation as also that of availability of power.

Based on the assessment and in consultation with Maharashtra Energy Development Agency (MEDA), Renewable Energy Service Company (RESCO) model has been suggested for implementation of this project. The model for the same will be the bidder will identify the building rooftops for grid connectivity, complete design, engineering, manufacture, supply, storage, civil work, erection, testing and commissioning, including the O&M for 25 years. Bids are invited from the prospective bidders to furnish yearly tariff for the unit rate of Wp for 25 years from the date of commissioning of the project. Tariff stream quoted by the bidder shall then be levelised with a discounting rate of 11% at the rate of Rs.5.63/- per kWh (As per latest CERC defined tariff). The finalization of the RFP is in progress.

7. Project Goda

Project Goda is the marquee project of the Nashik Smart city projects. The master planning of the area provides an excellent opportunity for rejuvenation of the area and its picturesque backdrop with Godavari riverfront. The target is heritage and cultural tourism and realize its economic potential. The riverfront provides opportunity for recreation, holding cultural events and leisure activities.

The sub-projects have been divided into three packages. Package I (Retrofitting): Beautification projects such as cobble stone paving, stone benches, cycle track, sign board, tree plantation, heritage walks, jetty and floating fountain. Package II(Retrofitting): River cleaning, automated mechanical gate, bridge from hanuman Ghat to Ramwadi, pedestrian bridge from Chinchban to Hanumanwadi, interception for diversion for Aruna and Waghadi river and rejuvenation of Waghadi river stretch. Package III (Greenfield): 25m DP road forest nursery bridge to Makhmalabad, Bridge parallel to forest nursery bridge and bridge at Kusumgraj. The DPRs are in progress.

8. Public Bicycle Sharing

Cities would be encouraged to explore the possibility of a public bicycle program, where people can rent a bicycle for use in specially designated areas. National Urban Transport Policy, 2006 as envisioned by the NUTP, the concept of a public bicycle sharing program is being earnestly endorsed by the Ministry of Urban Development, Government of India. The primary motive is to emphasize the importance of introducing bicycles within a Self-Sustainable Public Bicycle Sharing (PBS) scheme framework in urban areas.

NMSCDCL initiated a Public Bike Sharing Scheme to be implemented in Nashik city. The scheme is foreseen to act as a feeder service to the Nashik citizens in the areas with high Auto sharing ridership potential. Public Bicycle Sharing scheme is being considered to act as a mode for last mile connectivity to the residents who commute daily for work, education and recreational activities in Nashik city. 1000 bicycle and 50 bicycle stands on different locations will be installed and GPS devices will be installed for tracking of bicycle.

Infrastructure proposed for operations of the PBS scheme:

- Docking stations and their design
- Associated elements like towing vans

9. Renovation of Pandit Paluskar Auditorium

Renovation of the auditorium and aesthetic enhancement is proposed to be undertaken and the budget allocated for the same is RS. 2.25 crores. Renovating exterior and interior of the building will be carried out.

- Improving the functionality with seating capacity wherever possible
- Renovating the front elevation with entrance gate
- Upgrade the stage and operational facilities
- The interiors of green rooms, powder rooms and other spaces at backstage can be checked, if needs to be upgraded.
- Improving the front garden.

10. Skill Development Centre

The Smart City Proposal has allocated Rs. 16 crores for development of Skill Development Centre for upgradation of local skills. The idea is the Skill development centre will create a workforce aligned to the requirements of local economy.

A skill-gap analysis will be carried out identifying the skills which need upgradation, local to Nashik, coordinate with Industries department of GoM & NSDC and any other related Institute for technical and financial expertise and develop working relationship with academia and industry. Also, the Skill Development Centre will be aligned with the vision of Nashik Smart City which is "Nashik, a city renowned for its cultural heritage and now as the "Wine Capital of

India” provides diverse cultural and lifestyle experiences in a beautiful natural setting of the Godavari river waterfront. Being part of the economically vibrant Mumbai-Pune-Nashik Golden Triangle, Nashik offers its existing and prospective investors excellent investment and its resident’s diverse employment opportunities. A responsive local government has planned Nashik to being a safe city to walk and cycle and be a sustainable city with quality infrastructure and services.”

11. Public Toilets

To make the old city area open defecation free by provision of adequate number of individual house latrines, community and public toilets. The project is envisaged to be taken up on PPP which includes, Construction, operations and maintenance of modern public toilets , and re -construction , renovation, repair and operation and maintenance of existing public toilets on built operate transfer basis in lieu of limited rights for advertisement , and for erection of mobile communication towers , within Nashik municipal corporation limits.

Scope A (construction of new toilets)

1. Designing the toilet block, providing and constructing new block according to minimum requirements as mentioned in RFP.
2. Operation and maintenance of newly constructed toilet blocks.

Scope B (renovation of existing toilets)

1. Reconstruction/repair/renovation of existing toilet blocks.
2. Operation and maintenance of existing toilet blocks.

12. Multi-level car Parking

Due high demand of off-street parking in the old city area, four locations for underground/multi-level car parking are identified to cater to the growing demands. The following locations are proposed for development- Shivaji Stadium UG parking, Bhalekar UG parking, Parking at Yashwant Mandai and Multi-level car parking at P485, P486, P487.

13. Smart City Operations Centre (SCOC) & CCTV Project- Surakshit Nashik

The SCOC is the key objective of establishing SCOC is to establish a collaborative framework where input from different functional departments can be assimilated and analyzed on a single platform resulting in aggregated city level Information. With installation of CCTV cameras for surveillance, this project will help the city to become safer and smarter, reduce crime rate and help in the traffic monitoring of the city. The various Smart element envisaged for the city are Wi-Fi, Kiosk, Environmental Sensor, Variable Message Display, and Emergency Call Box. The project also involves Creation of Smart City Operation Center and Citizen Digital Experience Centre.

14. Smart Parking

- Development of organized on & Off-Street parking spaces with Smart Parking management.
- The ICT based parking management has been proposed for 34 On-street, and 7 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.
- It has also been proposed that 41 sites will be managed by an integrated parking management system. This will reduce the congestion on street by haphazard parking.

K) Dividend: -

In view of the future prospects of the company, directors have proposed to retain the profit earned by the company, hence not recommend dividend for financial year 2016 - 17.

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 2016 - 17: -

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

Particulars	Year Ended on 31st March 2017 (Figures in Rs)	Year Ended on 31st March 2016 (Figures in Rs)
Revenue from Operations	NIL	NIL
Other Income	33035925	NIL
Total Revenue	33035925	NIL
Total Expenses	32741034	NIL
Net Profit/(Loss) before Tax	294891	NIL
Tax Expenses:		
Current Tax	135146	NIL
Deferred Tax	(44015)	NIL
Net Profit/(Loss) after tax	203770	NIL
J) Amount Transferred to Reserves	NIL	NIL

Note:

This is the First Financial Year of the company, hence figures for previous year are not depicted.

(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, in board meeting held on 21st September, 2016, pursuant to Government Decision No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June, 2016, following directors were appointed as Nominee Directors on the Board of the Company.

1. Mrs. Prajakta Lavangare Verma (Joint Managing Director) Representative of Government of Maharashtra.
2. Mrs. Surekha Ramesh Bhosale (Leader of House, NMC) Representative of Nashik Municipal Corporation.

3. Mrs. Kavita Balasaheb Kardak (Leader of Opposition, NMC) Representative of Nashik Municipal Corporation.

Details of Resignation: -

During the year, there was no Resignation of Director in the company.

(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.

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 Board of Directors confirms that there are internal controls in place with reference to the Financial Statements.

R) Appointment of Auditor: -

M/s. Ranadive Patil & Associates, Chartered Accountants, Pune (the Firm) empaneled on Comptroller Auditor General of India was appointed as first statutory auditor of the company to hold the office till the conclusion of First Annual General Meeting of the Company pertaining to the financial year 31st March 2017.

Further, the procedure of selection of Statutory Auditor for the Financial Year 2017-18 is under process and board will place particulars of proposal of the auditor in the ensuing Annual General Meeting of the company.

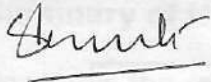
S) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: -

No complaint / case has been filed /pending with the Company during the year.

T) 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: 02/11/2017

Place: Nashik

ANNEXURE- I**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017**

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	C/o. Nashik Municipal Corporation, Rajiv Gandhi Bhavan, Purandare Colony, Sharanpur, Nashik - 422002, Maharashtra. Tel.: 0253-2222410 Email: smartcitynsk@gmail.com
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	-	-	-

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.

A) Category-wise Share Holding

[illegible]

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 (As on 26-Aug-2016)			Shareholding at the end of the year (As on 31-Mar-2017)			% 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 Nominee / Authorized Representatives Shareholding*	25000	50%	-	25000	50%	-	-
2	State Government of Maharashtra Nominee/ Authorized Representative Shareholding	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 (As on 26-Aug-2016)		Increase/Decrease in share holding			Date of Change	Cumulative Shareholding during the year (As on 31-Mar-2017)	
		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 Nominee / Authorized Representatives Shareholding*	25000	50%	-	-	-	-	25000	50%
2	State Government of Maharashtra Nominee/ Authorized Representative Shareholding	25000	50%	-	-	-	-	25000	50%
		Total Share holding at the end of year as on 31/03/2017						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 (As on 26-Aug-2016)		Increase/Decrease in share holding			Date of Change	Cumulative Shareholding during the year (As on 31-Mar-2017)	
		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	Sitaram Kunte	-	-	-	-	-	-	-	-
2	Abhishek Krishna	24995	49.99%	-	-	-	-	24995	49.99%
3	Prajakta Lavangare Verma	-	-	-	-	-	-	-	-
4	Ashok Devram Murtadak	1	0.002%	-	-	-	-	1	0.002%
5	Salim Ismail Shaikh	1	0.002%	-	-	-	-	1	0.002%
6	Surekha Ramesh Bhosale	1	0.002%	-	-	-	-	1	0.002%
7	Kavita Balasaheb Kardak	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	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	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	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

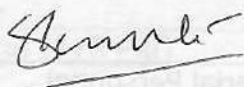
C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: Not Applicable

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
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	-	-	-	-

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: 02/11/2017
Place: Nashik

**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 arms length transactions under third proviso thereto.

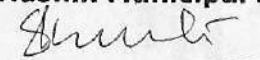
1. Details of contracts or arrangements or transactions not at arm's length basis -: NO SUCH CONTRACTS HAVE BEEN ENTERED

Sr. no.	Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements 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: 02/11/2017

Place: Nashik

M/S.PATIL RANADIVE & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
LLPIN : AAJ-3944

Office 101 & 102, Gurukrupa Towers, 1st Floor, Above HDFC Bank, Sahakarnagar, Pune 411009
Contact: 020 24223394 Email: accounts.ho@capra.co.in

INDEPENDENT AUDITOR'S REPORT

To
The Members of Nashik Municipal Smart City Development Corporation Limited

Report on the standalone Financial Statements

We have audited the accompanying standalone financial statements of Nashik Municipal Smart City Development Corporation Limited (*"the Company"*) which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (*"the Act"*) with respect to 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 Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



M/S.PATIL RANADIVE & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
LLPIN : AAJ-3944

Office 101 & 102, Gurukrupa Towers, 1st Floor, Above HDFC Bank, Sahakarnagar, Pune 411009
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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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 March 31, 2017, and its Profit/Loss for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

1) MoUD has deducted Rs. 2.00 crores at source towards MoUD Share of expenses. No supporting are available for same and hence expenses (& corresponding Income) are booked as mentioned in Clause No. 11.4 as mentioned in Mission Statements & Guidelines.

Our opinion is not modified in respect of these matters.

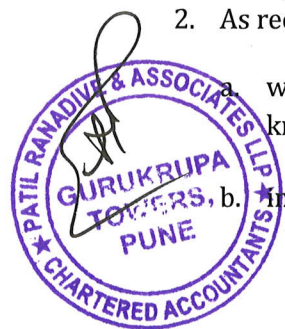
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company



M/S.PATIL RANADIVE & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
LLPIN : AAJ-3944

Office 101 & 102, Gurukrupa Towers, 1st Floor, Above HDFC Bank, Sahakarnagar, Pune 411009
Contact: 020 24223394 Email: accounts.ho@capra.co.in

so far as it appears from our examination of those books;

- c. the Balance Sheet, the Statement of Profit and Loss 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 specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigations which would impact its financial position.
 - 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 Company.

For and on behalf of
M/s Patil Ranadive & Associates LLP
Chartered Accountants
Firm Registration No. 107816W/W100222


Partner
CA A.J. Ranadive
Mem. No: 148962
Place: Pune
Date : 26/10/2017



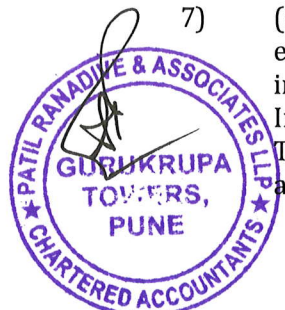
M/S.PATIL RANADIVE & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
LLPIN : AAJ-3944

Office 101 & 102, Gurukrupa Towers, 1st Floor, Above HDFC Bank, Sahakarnagar, Pune 411009
Contact: 020 24223394 Email: accounts.ho@capra.co.in

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) The Fixed Assets have been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, maintenance of Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Act, is not applicable because the company does not fulfill the criteria of maintaining the Cost Records.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of

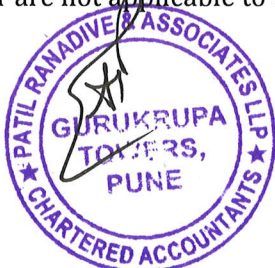


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more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, there are no dues of income tax, service tax, duty of customs, duty of excise, outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



M/S.PATIL RANADIVE & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

M/s Patil Ranadive & Associates LLP

Chartered Accountants

Firm Registration No. 107816W/W100222

A. Ranadive
Partner

CA A.J. Ranadive

Mem. No: 148962

Place: Pune

Date : 26/10/2017



M/S.PATIL RANADIVE & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

LLPIN : AAJ-3944

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Annexure - B to the Auditors' Report

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 2017 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 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 auditor's 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.



M/S.PATIL RANADIVE & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

LLPIN : AAJ-3944

Office 101 & 102, Gurukrupa Towers, 1st Floor, Above HDFC Bank, Sahakarnagar, Pune 411009
Contact: 020 24223394 Email: accounts.ho@capra.co.in

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 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..

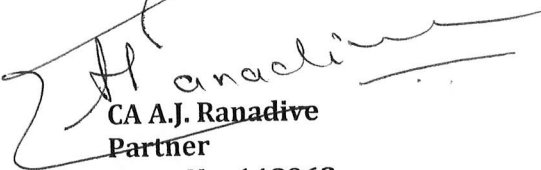
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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.

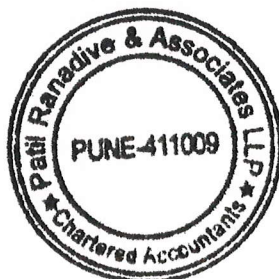
For and on behalf of
M/s Patil Ranadive & Associates LLP
Chartered Accountants
Firm Registration No. 107816W/W100222


CA A.J. Ranadive
Partner

Mem. No: 148962

Place: Pune

Date : 26/10/2017



NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED
CIN-U93090MH2016SGC285193
C/O NASHIK MUNICIPAL CORPORATION, PURANDARE COLONY, SHARANPUR
SHRI RAJIV GANDHI BHAVAN, NASHIK - 422002
AUDITED BALANCE SHEET AS AT 31-03-2017

S No.	Particulars	Note No.	Figures as at the end of reporting period ended 31.3.17 (Amount in Rs)
A	<u>EQUITY AND LIABILITIES</u>		
1 Shareholders' Funds			
(a) Share Capital	3	5,00,000	
(b) Reserves and Surplus.	4	2,03,770	
(c) Contribution from GOM & NMC towards Equity as per Mission Guidelines	5	44,97,50,000	
2 Non Current Liabilities			
(c) Long Term Liabilities	6	92,72,02,020	
3 Current Liabilities			
(d) Short-Term Provisions	7	1,50,136	
(e) Trade Payables	8	78,054	
	TOTAL		1,37,78,83,980
B	<u>ASSETS</u>		
1 Non-Current Assets			
(a) Deferred Tax Asset	9	44,015	
2 Current Assets			
(a) Cash and Cash Equivalents	10	1,37,00,00,000	
(b) Other Current Assets	11	78,39,965	
	TOTAL		1,37,78,83,980

Notes forming part of the Financial Statements

1-13

For Patil Ranadive & Associates LLP
Chartered Accountants

Ajinkya J. Ranadive
Partner
M.No. 148962
FRN 107816W/W100222
Date: 26/10/2017
Place: Pune



For Nashik Municipal Smart City Development Corporation Ltd

Company Secretary

Chief Finance Officer

Chairman

DIRECTOR

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED
CIN-U93090MH2016SGC285193
C/O NASHIK MUNICIPAL CORPORATION, PURANDARE COLONY, SHARANPUR
SHRI RAJIV GANDHI BHAVAN, NASHIK - 422002
AUDITED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31-03-2017

Particulars	Note No.	Figures as at the end of reporting period ended 31.3.17
		(Amount in Rs)
I. Revenue from Operations	-	-
II. Other Income	12	3,30,35,925
III. Total Revenue (I + II)		3,30,35,925
<u>IV. Expenses:</u>		
Other Expenses	13	3,27,41,034
Total Expenses		3,27,41,034
V. Profit before exceptional and extraordinary items and tax	(III - IV)	2,94,891
VI. Exceptional Items	-	-
VII. Profit before extraordinary items and tax	(V - VI)	2,94,891
VIII. Extraordinary Items		-
IX. Profit before tax	(VII - VIII)	2,94,891
X. Tax Expense:		
(1) Current Tax		1,35,136
(2) Short provision of last year		-
(3) Deferred Tax Income / (Provision)	9	(44,015)
XI. Profit(Loss) for the period from continuing operations	(IX-X)	2,03,770
XII. Profit/(Loss) from discontinuing operations		-
XIII. Tax expense of discounting operations		-
XIV. Profit/(Loss) from Discontinuing operations	(XII - XIII)	-
XV. Profit/(Loss) for the period (XI + XIV)		2,03,770
XVI. Earning per equity share: Basic & Diluted		4.08
No. of Shares (Face Value of Rs.10 each)		50,000

Notes forming part of the Financial Statements

1-13

For Patil Ranadive & Associates LLP
Chartered Accountants

For Nashik Municipal Smart City Development Corporation Ltd

Ajinkya J. Ranadive
Partner
M.No. 148962
FRN 107816W/W100222
Date: 26/10/2017
Place: Pune



[Signature]
Company Secretary

[Signature]
Chief Finance Officer

[Signature]
Chairman

[Signature]
DIRECTOR

Nashik Municipal Smart City Development Corporation Limited
Notes forming part of financial statements

1 Corporate information

Nashik Municipal Smart City Development Corporation Limited ('NMSCDCL' or 'the company') is a public company domiciled and incorporated in India under the Companies Act, 2013 ('the Act'). The registered office of the company is situated at Nashik Municipal Corporation, Purandare Colony, Sharanpur, Shri Rajiv Gandhi Bhavan, Nashik - 422002. NMSCDCL is Special Purpose Vehicle (SPV) formed under Smart City Mission of the Government of India for implementation of smart city projects in Nashik. The core objectives of Smart Cities Mission is to provide core infrastructure, decent quality of life to citizens of Pune with clean and sustainable environment and application of Smart solutions. The Company was incorporated on August 26, 2016. The first financials statement of the company are presented for the period August 26, 2016 to March 31, 2017 as per the requirements of the Act.

2 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 judgements and estimates, which it believes as 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 recognised in the period in which the results are known or materialise.

C Property Plant & Equipment

Property Plant & Equipment (PPE) are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other 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.

PPE acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use. PPE acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, determined as the difference between the sales proceeds and the carrying amount of the asset, is recognized in the Statement of Profit or Loss.

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 and attributable interest.

D Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization. Amortization is recognized on a straight line basis over their estimated useful lives, which reflects the pattern in which the asset's economic benefits are consumed. The estimated useful life, the amortization method and the amortization period are reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the profit or loss when the asset is derecognized.

E Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property Plant and Equipment has been provided on the straight line as per the useful life prescribed in Schedule II to the Companies Act, 2013. Cost relating to other intangible assets is amortised over the estimated useful life of the assets.

F Revenue Recognition

Revenue is recognised on accrual basis of accounting.

Other Income

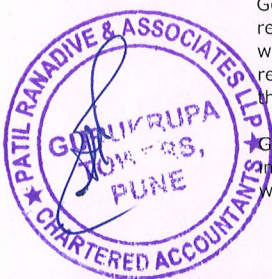
Interest income is accounted on accrual basis.

G Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in the which the company recognises as expenses the related costs for which grants are intended to compensate. Specifically, government grants whose primary conditions is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in profit or loss in the period in which they become receivable.



H Employee Benefits
Short-term 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 recognised as an expense as the related service is rendered by employees.

Post-employment and other long-term employee benefits

The company does not provide and nor expects to provide any post-employment or other long-term employee benefits to employees.

I Taxes on Income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

J Provisions & Contingent liabilities.

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

K Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

L Cash and Cash equivalents

Cash comprises cash on hand and cash equivalents are term deposits with banks, short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

M Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

N Earnings per share

The Company reports basic and diluted earnings per share in accordance with AS 20 on Earnings per share. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

O Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. An intangible asset that is not yet available for use are tested for impairment each financial year even if there is no indication that the asset is impaired.

P Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within 12 months after the date of reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within 12 months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period
- Current liabilities include the current portion of long term financial liabilities.

The Company classifies all other liabilities as non-current.

Based on the activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



NOTE - 3**Share Capital:**

The Authorised, Issued, Subscribed and Fully paid-up share capital comprises of equity shares having a par value of Rs.10 each as follows:

Particulars	As at 31.03.2017
1. Authorised Share Capital (50,000 Equity shares of Rs.10 each)	500,000
2. Issued, Subscribed & Fully Paid Up Share Capital (50,000 Equity shares of Rs.10 each)	500,000
TOTAL	500,000

Reconciliation of Number of Shares	As at 31.03.2017	
	No. of Shares	Amount
Equity Shares:		
Opening Balance	-	-
Changes during the year	50,000	500,000
Closing Balance	50,000	500,000

Details of shares held by shareholders holding more than 5 % of the aggregate shares in the Company	As at 31.03.2017	
	No of shares	%
Equity Shares:		
State Government of Maharashtra	25,000	50.00%
Nashik Municipal Corporation	25,000	50.00%
Total	50,000	100.00%

NOTE - 4**Reserves & Surplus:**

Reserves and surplus consist of the following reserves:

Particulars	As at 31.03.2017
Surplus in Statement of Profit and Loss	
i) Opening Balance	
Add : Net Profit for year	203,770
	203,770

NOTE - 5**Contribution from GOM & NMC towards Equity as per Mission Guidelines**

Particulars	As at 31.03.2017
Grant from GoM	449,750,000
TOTAL	449,750,000

Particulars	GoM	NMC
a. Funds received	450,000,000	-
b. Utilised for Share Capital - GOM	(250,000)	-
Total (a+b)	449,750,000	-

NOTE - 6**Long-term Liabilities:**

Long Term Liabilities consist of the following:

Particulars	As at 31.03.2017
A. Projects related grant received from GoI (for details, refer below statement)	899,750,000
B. Revenue related grant received from GoI (for details, refer below statement)	27,452,020
TOTAL	927,202,020

Particulars	93 % towards Projects	5% towards A & OE	2 % towards A & OE
a. Received in Cash	900,000,000	20,000,000	-
b. Paid by MoUD for preparation of SCP (pre-incorporation)	-	20,000,000	-
c. Retained by MoUD towards their expenditure share	-	-	-
Total	900,000,000	40,000,000	-
c. Paid by MoUD to NMC	-	12,547,980	-
e. Transferred to Share Capital on behalf of NMC	250,000	-	-
Total Deductions	250,000	12,547,980	-
Closing Balance	899,750,000	27,452,020	-



1: In case of Grant from GOI for A & OE Expenses, Rs 2 Cr was paid to NMC before incorporation of the Company for preparation of Smart City Proposal. Expenses on proposal incurred by NMC is Rs. 1,25,47,980. Balance money is shown as receivable from NMC. Hence entire expenses has been charged to Profit & Loss Account as expenses and income. This adjustment is made to match the disbursement of Grant released by GOI.

2: In case of 2% grant from GOI amounting Rs. 4 Cr is accounted on nonnational basis in line with Smart City Mission Guidelines. Same funds are neither received nor incurred by the Company. This adjustment is made to match the disbursement of Grant released by GOI.

NOTE - 7

Short Term Provisions:

Short - term provisions consist of the following:

Particulars	As at 31.03.2017
PROVISION FOR EXPENSES	
Provision for Audit Fees	15,000
Provision for Income Tax	135,136
TOTAL	150,136

NOTE - 8

Trade Payables:

Trade Payables consist of the following:

Particulars	As at 31.03.2017
Less than six months from the date they were due for payment:	
Creditors For Expense	
i) A N Gawade & Co.	78,054
TOTAL	78,054

NOTE - 9

Deferred Tax Asset (Net) :

Particulars	As at 31.03.2017
Opening Deferred Tax Asset	-
Addition During the year	44,015
Closing Deferred Tax Asset	44,015

Deferred Tax Working

Particulars	As at 31.03.2017
Depreciation as per Companies Act, 2013	-
Depreciation as per Income Tax Act, 1961	-
Timing Difference	-
Incorporation Expenses as per Companies Act, 2013	178,054
Incorporation Expenses as per Income Tax Act, 1961	35,611
Timing Difference	142,443
Deferred tax (for Current Year)	44,015

NOTE - 10

Cash & Bank Balances:

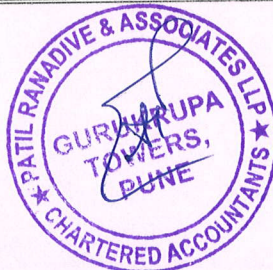
Cash and bank balances consist of the following:

Particulars	As at 31.03.2017
i) Cash & Cash Equivalents:	
a. Balances with Banks	1,370,000,000
i) Yes Bank	1,370,000,000
TOTAL	1,370,000,000

NOTE - 11

Other Current Assets:

Particulars	As at 31.03.2017
Receivable from NMC	7,352,020
Interest Accrued	487,945
TOTAL	7,839,965



NOTE - 12**Other Income:**

Other Income consist of the following:

(Fig. In Indian Rupees)

Particulars	Amount
Interest received in Bank Account	487,945
2 % MoUD Share of Income trf to Expenses	20,000,000
Pre-incorporation Expenses paid by MouD to the extent incurred by NMC	12,547,980
TOTAL	33,035,925

NOTE - 13**Other Expenses:**

Other Income consist of the following:

(Fig. In Indian Rupees)

Particulars	Amount
Audit Fees	15,000
2 % MoUD Share of Income trf to Expenses	20,000,000
Pre-incorporation Expenses paid by MouD to the extent incurred by NMC	12,547,980
Incorporation Expenses	178,054
TOTAL	32,741,034

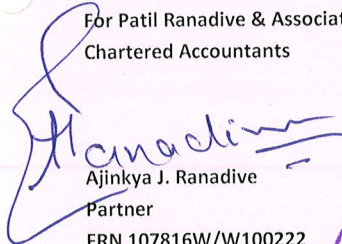
NOTE - 14**Notes forming part of the accounts****Auditors' remuneration (excluding service tax):**

Particulars	Amount
a. For Audit Fees	15,000
TOTAL	15,000

Details of Specified bank notes (SBN) held and transacted

Particulars	SBNs	Other	Total
a. Closing Cash-in-hand as on 08.11.2016	-	-	-
b. + (Permitted Receipts)	-	-	-
c. + (Permitted Payments)	-	-	-
d. - (Amount Deposited in Banks)	-	-	-
e. Closing Cash in Hand as on 30/12/2016	-	-	-

For Patil Ranadive & Associates LLP
Chartered Accountants


Ajinkya J. Ranadive
Partner

FRN 107816W/W100222

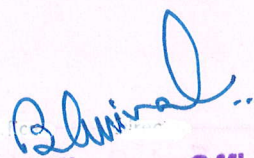
Date: 26/10/2017

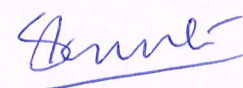
Place: Pune



For Nashik Municipal Smart City Development Corporation Limited


Company Secretary


Chief Finance Officer


Chairman


DIRECTOR

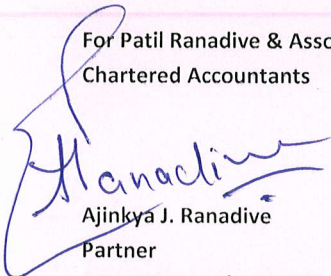
NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED
CIN-U93090MH2016SGC285193
C/O NASHIK MUNICIPAL CORPORATION, PURANDARE COLONY, SHARANPUR
SHRI RAJIV GANDHI BHAVAN, NASHIK - 422002
CASH FLOW STATEMENT

(Amount in Rupees)

S No.	Particulars	Amount	Amount
1	<u>Cash flows from operating activities</u>		
	Net profit before taxation, and extraordinary item	294,891	
	Adjustments for		
	Interest Income	(487,945)	
	<i>Operating profit before working capital changes</i>	<i>(193,054)</i>	
	Increase in Trade Payable	78,054	
	Increase in Short Term Provisions	150,136	
	Increase in Other Current Assets	(7,839,965)	
	<i>Cash generated from operations</i>	<i>(7,804,829)</i>	
	Income Tax Paid	(135,136)	
	<i>Net cash used in operating activities</i>		<i>(7,939,965)</i>
2	<u>Cash flows from investing activities</u>		
	Interest received	487,945	
	<i>Net cash used in investing activities</i>		<i>487,945</i>
3	<u>Cash flows from financing activities</u>		
	Proceeds from issuance of share capital	500,000	
	Contribution received from Shareholders towards equity	449,750,000	
	Grant received from GoI	927,202,020	
	<i>Net cash used in financing activities</i>		<i>1,377,452,020</i>
4	Net increase in cash and cash equivalents		1,370,000,000
5	Cash and cash equivalents at beginning of period		-
6	Cash and cash equivalents at end of period		1,370,000,000

For Patil Ranadive & Associates LLP
Chartered Accountants

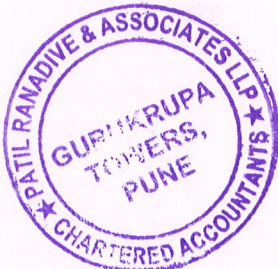
For Nashik Municipal Smart City Development Corporation Limited


Ajinkya J. Ranadive
Partner

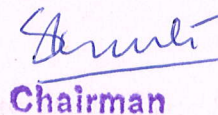
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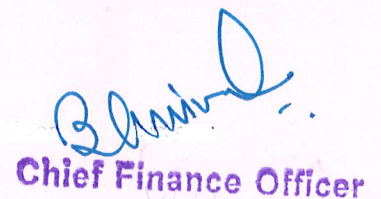
Date: 26/10/2017

Place: Pune




Company Secretary


Chairman


Chief Finance Officer


DIRECTOR