NASHIK SMART CITY

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

2ND ANNUAL REPORT 2017-18

Nashik Municipal Smart City Development Corporation Ltd.
CIN: U93090MH2016SGC285193
Office: Loknete Panditrao Khaire Panchavati Divisional Office, 4th Floor, Makhmalabad Naka, Panchavati, Nashik – 422003.
E-mail: ceo@nashiksmartcity.in, Tel: 0253-2518833 / 2518233

No: NMSCDCL/ 897/2018
Date: 06 /09 /2018

N O T I C E

NOTICE is hereby given that 2nd Annual General Meeting of **Nashik Municipal Smart City Development Corporation Limited** will be held on **Friday, 28th September, 2018** at 01.00 p.m. at Meeting Hall, Municipal Commissioner Office, Nashik Municipal Corporation, Rajiv Gandhi Bhavan, Sharanpur Road, Nashik– 422002, to transact the following business:

ORDINARY BUSINESS:

1) To consider and adopt audited financial statement of the company for the financial year ended 31st March 2018, the reports of the Board of Directors and Auditor's thereon.

2) To appoint a Director in place of Shri Sitaram Kunte, IAS, who retires by rotation and being eligible, offers himself for re-appointment.

3) To appoint a Director in place of Smt. Prajakta Lavangare-Verma, IAS, who retires by rotation and being eligible, offers herself for re-appointment.

4) To appoint statutory auditor and the fix remuneration.

SPECIAL BUSINESS:

5) **TO REGULARISE APPOINTMENT OF SHRI. TUKARAM MUNDHE, IAS AS NOMINEE DIRECTOR:**

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

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

6) **TO REGULARISE APPOINTMENT OF SMT. HIMGAURI AHER 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, Smt. Himgauri Aher be and is hereby regularized and appointed as a Nominee Director of the Company.

7) **TO REGULARISE APPOINTMENT OF SHRI. SHAHU KHAIRE AS NOMINEE DIRECTOR:**

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

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

8) **TO REGULARISE APPOINTMENT OF SHRI. GURUMEETSINGH BAGGA AS NOMINEE DIRECTOR:**

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

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

9) **TO CONSIDER AND RE-APPOINT SHRI. TUSHAR PAGAR AS AN INDEPENDENT DIRECTOR:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL 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, Shri. Tushar Pagar, be and is hereby re-appointed as Independent Non-Executive Director of the Company to hold office for a term of 5 years or till existence of company whichever is earlier with effect from 2nd November 2018 and whose office shall not be liable to retire by rotation."

10) **TO REGULARISE APPOINTMENT OF SHRI. BHASKARRAO MUNDHE 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, Shri. Bhaskarrao Mundhe, 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 3 years or till existence of company whichever is earlier with effect from 11th April 2018 and whose office shall not be liable to retire by rotation."

11) **TO CONSIDER AND APPROVE REMUNERATION OF SHRI. PRAKASH THAVIL, CHIEF EXECUTIVE DIRECTOR & 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 the provisions of Section 197 & Schedule V of the Companies Act, 2013 and Rules made thereunder, the consent of the members be and is hereby accorded for remuneration of Shri. Prakash Thavil, Executive Director and Chief Executive Officer of the Company as per approved government structure and the aggregate of salary, perquisites and allowances of Shri. Prakash Thavil, ED & CEO of the Company in any one financial year shall not exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013."

Note(s):

1. The explanatory statement pursuant to section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on poll, to vote instead of himself and the Proxy need not be a Member of the company.

3. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.

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

Company Secretary

Date: 06/09/2018
Place: Nashik

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

Item Nos. 5 to 8:

Pursuant to Urban Development Department, Government Decision No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June 2016 read with Article 12.1 of the Articles of Association of the Company, the Board at its meeting held on 11th April 2018 confirmed and appointed Shri. Tukaram Mundhe, IAS as an Additional Director w.e.f. 09/02/2018, Smt. Himgauri Aher as an Additional Director w.e.f. 26/03/2018 and Shri. Shahu Khaire & Shri. Gurumeetsingh Bagga as an Additional Directors w.e.f. 12th April, 2018. 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 5 to 8, in relation to regularization of Directors as Nominee Directors, for the approval by the shareholders of the Company as ordinary resolutions.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested in the resolutions at Item Nos. 5 to 8 of this Notice.

Item No. 9:

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, Shri. Tushar Pagar was appointed as an Independent (Non-Executive) Director of the company for term of 1 year, with effect from 2nd November 2017. The first term of one year of his appointment is about to expire on 1st November, 2018. As per the provisions independent director shall hold office for a term up to 5 consecutive years on the Board of a company but shall be eligible for re-appointment on passing of a special resolution by the company. It is proposed to make re-appointment of Shri. Tushar Pagar for term of 5 years or till existence of company whichever is earlier.

Shri. Tushar Pagar is a Practicing Chartered Accountant having more than 18 years of experience in his domain. In the opinion of the board Shri. 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.

Accordingly, the board recommends the resolution No. 9, in relation to re-appointment of Shri. Tushar Pagar as an Independent Director, for the approval by the shareholders of the Company as special resolution.

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

Item No. 10:

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 11th April, 2018 appointed Shri. Bhaskarrao Mundhe as an Additional-Independent Non-Executive Director w.e.f. 11th April, 2018.

Shri. Bhaskarrao Mundhe is Retired IAS Officer and Retired from the post of Secretary Labour and was working as Commissioner, Human Development (Post retirement assignment of Government of Maharashtra Since 1st June 2013) having experience of 19.5 years at Joint Secretary and above level fulfilling the criteria as mentioned in the advertisement for invitation of Expression of Interest (EoI). In the opinion of the board Shri. Bhaskarrao Mundhe 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 Shri. Bhaskarrao Mundhe as an Independent (Non-Executive) Director and proposes to confirm appoint Shri. Bhaskarrao Mundhe as an Independent (Non-Executive) Director of the Company for a period of 3 years or till existence of the company, whichever is earlier with effect from 11th April 2018, as set out at Item No. 10 of this Notice.

Accordingly, the board recommends the resolution No. 10, in relation to regularization of Shri. Bhaskarrao Mundhe as an Independent Director, for the approval by the shareholders of the Company as an ordinary resolution.

None of the Directors, except Shri. Bhaskarrao Mundhe and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in this Resolution.

Item No. 11:

The total managerial remuneration payable by a public company, to its directors, in respect of any financial year shall not exceed eleven per cent of the net profits of that company for that financial year. Provided that the company in general meeting may authorise the payment of remuneration exceeding eleven per cent. of the net profits of the company, subject to the provisions of Schedule V.

Shri. Prakash Thavil is appointed on deputation by Government of Maharashtra and the remuneration is paid to him as per approved government structure and the aggregate of salary, perquisites and allowances of Shri. Prakash Thavil is within the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

None of the Directors, except Shri. Prakash Thavil 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.

Company Secretary

Date: 06|09|2018
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 Friday, 28th September 2018, At 01:00 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 consider and adopt Audited Financial Statements as at 31st March 2018 and the reports of the Board of Directors and Auditor's thereon.
2) To appoint a Director in place of Shri Sitaram Kunte, IAS, who retires by rotation and being eligible, offers himself for re-appointment.
3) To appoint a Director in place of Smt. Prajakta Lavangare Verma, IAS, who retires by rotation and being eligible, offers herself for re-appointment.
4) To appoint Statutory Auditor and fix remuneration.
5) Item No. 5. to 8.- To regularise appointment of Shri. Tukaram Mundhe,IAS Smt. Himgauri Aher, Shri. Shahu Khaire and Shri. Gurumeetsingh Bagga as Nominee Directors.
6) To consider and re-appoint Shri. Tushar Pagar as an Independent Director.
7) To regularise appointment of Shri. Bhaskarrao Mundhe as an Independent Director.
8) To consider and approve remuneration of Mr. Prakash Thavil, Chief Executive Officer & Executive Director.

Signed this _____ day of _________ 2018

Signature of shareholder

Signature of Proxy holder(s)

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

Nashik Municipal Smart City Development Corporation Ltd.
CIN: U93090MH2016SGC285193
Office: Loknete Panditrao Khaire Panchavati Divisional Office, 4th Floor, Makhmalabad Naka, Panchavati, Nashik – 422003.
E-mail: ceo@nashiksmartcity.in, Tel: 0253-2518833 / 2518233

BOARD'S REPORT

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

Your Directors' have pleasure in presenting their Second Annual Report on the business and operations of the company and the accounts for the financial year ended on 31st March 2018.

A) Extract of the Annual Return: -

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

B) Number of Meetings of the Board: -

The details board meetings held during Financial Year 2017-18 as per below: -

Meeting Sr. No.	Date of Board Meeting
2	29/04/2017
3	22/06/2017
4	14/08/2017
5	02/11/2017
6	28/12/2017

C) Directors' Responsibility Statement: -

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

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

- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

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

Disclosure of re-appointment of Independent Director pursuant to section 149(10): Shri. Tushar Pagar was appointed as an Independent (Non-Executive) Director of the company for term of 1 year, with effect from 2nd November 2017. The first term of one year of his appointment is about to expire on 1st November, 2018. As per the provisions of Companies Act 2013, independent director shall hold office for a term up to 5 consecutive years on the Board of a company but shall be eligible for re-appointment on passing of a special resolution by the company. Shri. Tushar Pagar is a Practicing Chartered Accountant having more than 18 years of experience in his domain. In the opinion of the board Shri. 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.

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: -
No qualification, reservation or adverse remark or disclaimer made by the auditor in his audit report, however auditor has given suggestions the same were placed, discussed and reviewed in board meeting.

(ii) by the company secretary in practice in his secretarial audit report: -
This clause is not applicable to the company.

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

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

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

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

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

1. Renovation of Mahakavi Kalidas Kalamandir:

The work of Renovation of Mahakavi Kalidas Kalamandir is completed. It is located in the center of the city and it is 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.

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 and a Multipurpose hall is developed which can be used for corporate meeting and various other functions. The project is completed. The various components of the project is carrying out civil work, electrical, fire management and softscape work.

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.

4. Electric Crematorium:

The construction of the crematorium will help in contributing in reduction of the pollution. Components of the project includes electric cremation is comparatively less expensive. Relatives can take the mortal remains within a few hours of cremation. In electric cremation, wood is not burned and there are no gas emissions.

5. Pilot 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.

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. It is a Pan city Project" 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 sixteen locations identified buildings is Rs.4.77 crores and the levied tariff for the same is Rs. 4.59/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 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.4.77- per kWh (As per latest CERC defined tariff). Work order to be given to Vender is in prosses.

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 project undertaken in project GODA area Cleaning of river Godavari in retrofitting and greenfield area in Nashik, Installation of pneumatically operated automated mechanical gates and Beautification Works required near Godavari River. RFP of project is in process.

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 (NUTP), 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 100- 150 bicycle stands on different locations will be installed and GPS devices will be installed for tracking of bicycle.

9. Renovation of Pandit Paluskar Auditorium:

Renovation of the auditorium and aesthetic enhancement is proposed to be undertaken and renovating exterior and interior of the building will be carried out like:

- Improving the functionality with seating capacity wherever possible
- Renovating the front elevation with entrance gate
- Upgrade the stage and operational facilities
- Improving the front garden.
  Detailed Project Report is completed, RFP is in progress.

10. Skill Development Centre:

The Smart City Proposal has allocated Rs. 18.06 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 & National Skill Development Corporation and any other related Institute for technical and financial expertise and develop working relationship with academia and industry. Also, the Skill Development Centre with aim of holistic economic development of Nashik and making it truly skill city. NMSCDCL in collaboration with Nashik Municipal Corporation and Maharashtra State Skill Development Society (MSSDS) intends to tentatively identify 2000 candidates and impart training through MSSDS.

12. Multi-level car Parking:

Due high demand of off-street parking in the old city area two locations for multi-level car parking are identified to cater to the growing demands. The following locations are proposed for development-, Multi-Level Car Parking car parking at Yashvant Madai and land opposite to Sita Gumpha on Public Private Partnership.

13. Smart Parking:

The ICT based parking management has been proposed for 28 On-street, and 5 Off-Street Public parking spaces. The ICT system will assist in providing real time information about vacant parking slots through city app. It will also have multiple payment options like smart card, tokens, and e-payment. It has also been proposed that 8 additional sites will be managed by an integrated parking management system. This will reduce the congestion on street by haphazard parking.

14. Redevelopment of major and minor roads, Development of infrastructure services in Area Based Development:

The project includes following:
Redevelopment of major and minor roads of total length of 36km in the ABD area including street lighting, visual improvement, underground cabling.
Upgradation and Augmentation of Water Treatment Plants at Bara Bunglow and Panchavati.
Construction of sumps, pump houses and Master Balancing Reservoirs at Bara Bunglow and Panchavati
Construction of Transmission mains from MBRs to ESRs and distribution system, of total length 9 Km
Construction of 5 ESRs in and around ABD area
Laying of new distribution mains and replacement of old ones of total length 91 Km.
Laying of new sewer lines of total length 33 Km and retrofitting of old ones etc.

15. Street Light:

Smart Street light is a Pan City project, total 92, 014 streetlights have been identified for making it led, Project is taken under PPP mode, in lieu of advertisement rights. Smart street will be controlled from command and control center and will have smart features like Dimming for energy saving.

K) Dividend: -

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

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

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

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

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

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

Foreign Exchange Earnings: Rs. Nil
Foreign Exchange Outgo: Rs. Nil

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

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

O) The details about policy developed and implemented by company on corporate social responsibility initiatives taken during the year: -

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

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

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

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

(i) The financial summary or highlights: -

A Summary of the Company's Financial Performance in 2017 - 18: -

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

Particulars	**Year Ended on 31st March 2018 (Figures in Rs)**	**Year Ended on 31st March 2017 (Figures in Rs)**
Revenue from Operations	NIL	NIL
Other Income	2,15,63,720	3,30,35,925
Total Revenue	2,15,63,720	3,30,35,925
Total Expenses	2,11,89,739	3,27,41,034
Net Profit/(Loss) before Tax	**3,73,981**	**2,94,891**
Tax Expenses: Current Tax Deferred Tax	 1,25,780 24,590	 1,35,146 (44,015)
Net Profit/(Loss) after tax	**2,72,791**	**2,03,770**
J) Amount Transferred to Reserves	**NIL**	**NIL**

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

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

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

Details of Appointment of Directors: -

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

Sr. No.	Name of Director	Date of Appointment
1	Shri. Radhakrishnan B.	29/04/2017
2	Shri. Ravinderkumar Singal	29/04/2017
3	Smt. Renu Satija	29/04/2017
4	Smt. Ranjana Bhanse	29/04/2017
5	Shri. Ajay Boraste	29/04/2017
6	Shri. Dinkar Patil	22/06/2017
7	Shri. Prakash Thavil	11/09/2017
8	Shri. Tushar Pagar	02/11/2017
9	Shri. Tukaram Mundhe	09/02/2018
10	Smt. Himgauri Aher	26/03/2018

Details of Resignation: -

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

Sr. No.	Name of Director	Date of Cessation
1	Shri. Ashok Murtadak	29/04/2017
2	Shri. Salim Shaikh	29/04/2017
3	Smt. Surekha Bhosale	29/04/2017
4	Smt. Kavita Kardak	29/04/2017
5	Shri. Abhishek Krishna	09/02/2018
6	Shri. Shivaji Gangurde	28/02/108

Details of Appointment of Key Managerial Personnel: -

During the year, following Key Managerial Personnel were appointed in the Company.

Sr. No.	Name of Key Managerial Personnel	Date of Appointment
1	Shri. Baburao Nirmal, Chief Financial Officer	03/07/2017
2	Shri. Mahendra Shinde, Company Secretary	10/07/2017
3	Shri. Prakash Thavil, Chief Executive Officer	11/09/2017

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

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

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

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

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

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

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

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

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

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

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

This clause is Not Applicable to the Company.

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

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

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

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

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

S) Appointment of Auditor: -

M/s. Sabadra & Sabadra, Chartered Accountants, Nashik (the Firm) empaneled on Comptroller Auditor General of India was appointed as statutory auditor of the company to hold the office till the conclusion of ensuing Annual General Meeting of the Company pertaining to the financial year 31st March 2018.

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: 28/09/2018

ANNEXURE- I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018

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: 0253-2518833 / 2518233 **Email:** ceo@nashiksmartcity.in
6.	Whether listed Company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	SPV	84129	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. N0	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

A) Category-wise Share Holding

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

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

B) Shareholding of Promoter: -

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

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

C) Change in Promoters' Shareholding: -

S No	Shareholding of each Promoter	Shareholding at the beginning of the year		Increase/Decrease in share holding			Date of Change	Cumulative Shareholding during the year	
		No. of Share	% of total shares of the company	No. of Shares Decreased	No. of Shares Increased	Reason		No. of Shares	% of total Shares of the Company
1	Nashik Municipal Corporation *	25000	50%	-	-	-	-	25000	50%
2	State Government of Maharashtra	25000	50%	-	-	-	-	25000	50%
		Total Share holding at the end of year as on 31/03/2018						50000	100%

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

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

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

E) Shareholding of Directors and Key Managerial Personnel: -

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

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

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager: -

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

B. Remuneration to other directors: -

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Tushar Pagar	-	-	-	
	Fee for attending board committee meetings	5,000	-	-	-	5,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)= (1+2)	-	-	-	-	-
	Total Managerial Remuneration	5,000	-	-	-	5,000

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		Prakash Thavil, CEO	Baburao Nirmal, CFO	Mahendra Shinde, CS	Total
1	Gross salary	5,40,194	6,70,151	2,97,338	15,07,683
	(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	5,40,194	6,70,151	2,97,338	15,07,683

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

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 CONTARCTS 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	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 CONTARCTS 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

ANNUAL REPORT

OF

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED, NASHIK

F.Y. 2017 - 18

AUDITORS

SABADRA & SABADRA

CHARTERED ACCOUNTANTS

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NASHIK MUNICIPAL SMART CITY DEVELOPMENTCORPORATION LIMITED, NASHIK

NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES.

BACKGROUND

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

Accounting of NMSCDCL

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

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

Significant Accounting Policies

A. Basis of accounting and preparation of financial statements

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

B. Use of Estimates

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

C. Property Plant & Equipment

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

SABADRA & SABADRA
A. N. SABADRA
M.No 033683
NASHIK
CHARTERED ACCOUNTANTS

D. Depreciation and Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost. Depreciation on Property Plant and Equipment has been provided on the WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

E. Capital Work in Progress:

Projects under development which are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses. Cost of under development Project is accounted under work in progress (WIP). For calculation reference refers annexure-5 enclosed herewith and forming part of Financial Statements.

F. Revenue Recognition

Revenue is recognized on accrual basis of accounting.

G. Other Income

Interest income is accounted on accrual basis. NMSCDCL had received Tender Fees during the year and it shall be consider as a revenue income in companies hand. The amount of Tender fees is collected by Nashik Municipal Corporation for and on behalf of the company and they continue to hold the said amount with them as on the date of balance sheet. The amount receivable from Nashik Municipal Corporation of this count is reflected under the heading Current Assets (Receivable from NMC).

H. Government grants

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

Revenue Grants

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

The Revenue Grant is considered utilized to the extent the amount is incurred on making expenditure. Unutilized amount out of grant received is shown under current liability.

Capital Grants

In case of Capital Grants as received during the period under consideration are considered as Long term liabilities. Further interest received on this grants is also credited to the respective grant since none of the project under implementation are completed. Entire amount of capital grants and interest thereon is being carry forward to subsequent years.

I. Employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

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.

SABADRA & SABADRA CHARTERED ACCOUNTANTS A. N. SABADRA M.No 033683 NASHIK

J. Taxes on Income

Income tax expense comprises of current tax expense. The company has earned interest on A & OE grants amounting to Rs. 39,41,398/- and interest on Capital Grant amounting to ₹ 19,21,40,249/-for the Financial Year 2017 – 18. The company has not provided for / paid any Income tax on the said receipts since management of the company is of the opinion that the said receipts don't attract taxation and they have placed their reliance on decision of *Hon'ble Karnataka High Court in the case of CIT vs. Karnataka Urban Infrastructure Development and Finance Corporation*. Further it is also represented by the management that they have obtained copy of opinion in the matter from Pune Smart City as obtained by it from their consultants wherein the view of the above decision is reiterated.

The said matter is also deliberated by the board in its 8th meeting held on 20.7.2018 Agenda Item No. 14 wherein the resolution was passed unanimously to proceed as above.

Deferred Tax

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

K. **Provisions & Contingent liabilities**.

A provision is recognized 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 recognized in the financial statements. There are no contingent assets or liabilities.

L. Investments

There are no Investments.

M. Cash and Cash equivalents

Cash comprises cash on hand and cash equivalents are demand deposits with banks.

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 are 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. Further there is no impairment of any assets as at the Balance Sheet date.

SABADRA & SABADRA CHARTERED ACCOUNTANTS A. N. SABADRA M.No 033683 NASHIK

P. Other Points/Suggestions

1) Considering the size of the company and volume of transactions, appointment of Internal Audit and conduct of Internal Audit is strongly recommended.

2) In the interest of the company it is suggested that Internal Control mechanism should be strengthen. Further there should be rational policy towards recording of expenses and payment thereof. Further department wise professional qualified personnel should be appointed to strengthen and streamline internal control.

3) From control point of view it is suggested that, separate Bank account for receipts of Capital Grants and A & OE grants funds should be maintained and respective expenditures should be made from the said accounts. Presently the company records all its grant received irrespective of its nature in its same bank account.

4) Periodic Reconciliation / Confirmation of balances with Nashik Municipal Corporation is strongly suggested.

5) Grants received have been accounted on receipts basis. As per data available on Smart Cities website smartcities.gov.in it is reflected that GOI has sent a total sum of **Rs. 196.00 Crores** till **31.03.2018** but as per GR of Government of Maharashtra as produced before us the company has received and accounted for a total grant of **Rs. 190.00 Crores** only.

6) KPMG Advisory services Pvt Ltd., have been appointed as PMC (Project Management Consultant) for the company. Agreement with the PMC is not exhaustive it does not specifies stages of payment for bills raised, method of retention, verification, authority to submit the bill etc. is not prescribed. The agreement does not comprises of expected Quantum of work to be done project wise indicating various components such as DPR. RFP etc. In the interest of the company it is suggested that an Addendum agreement be made with the said PMC bringing clarity to all the issues as above.

7) KPMG has entered into consortium partnership with M/s Wadia Techno Engineering Services Ltd. but the performance guarantee and such other documents of the consortium partner is not on record.

8) In the absence of supporting documents / records accounting for 2% MOUD share of Income & transfer to expenses is not done.

SABADRA & SABADRA
A. N. SABADRA
M.No.033683
NASHIK
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS REPORT

To,

The Members of,
NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED
NASHIK.

Report on the Financial Statements

We have audited the accompanying financial statements of **NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED** ('the company'), which comprises Balance Sheet as at 31st Mar 2018, the Statement of Profit and Loss account 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 Financial Statements

1. 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 financial statements that givea 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 provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

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Emphasis of Matter

We draw attention of Note No. P of the Audited Financial Statements which deals with suggestions to strengthen and improve Internal checks and controls. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

4. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the **Annexure 'A'** statement on matters specified in paragraph 3 & 4 of the said order.

5. 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 so far as it appears from our examination of those books.

   c) The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.

   f) On the basis of the written representations received from the directors as on 31st Mar 2018 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st Mar 2018 from being appointed as a director in terms of section 164(2) of the Act.

   g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") - is enclosed an **Annexure'B'** to this report.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014,

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in our opinion and to the best of our information and according to the explanations given to us:

i. As informed to us the Company has no 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.

iv. Based on audit procedures and representations provided to us by the management, we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the Management.

For SABADRA & SABADRA.
CHARTED ACCOUNTANTS
FRN: 108921W

SABADRA & SABADRA
A. N. SABADRA
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CHARTERED ACCOUNTANTS

CA. ANANT NAVALMAL SABADRA
M.No. 033683
Place: NASHIK
Date: 30 AUG 2018

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Annexure 'A'

Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

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

i.

a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

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

c. The company does not holds any immovable property and there is no question of title deeds being held in the name of the company.

ii. As explained to us, inventories comprising of Work in progress have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.Consequently, the provisions of clauses iii (a), (b) and (c)of the order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, company has not given any loans, investment, guarantee and/or security and hence compliance with the provision of section 185 and 186 of the Companies Act, 2013 are not applicable to the company.

v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of

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Deposit) Rules,2015 with regards to the deposits accepted from the public are not applicable.

vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148of the Companies Act, 2013.

vii. According to information and explanations given to us and on basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including Income-tax, TDS, Professional tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2018 for a period of more than six months from the date they became payable.

viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

xii. The company is not a Nidhi Company. Therefore clause (xii) of the order is not applicable to the company.

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CHARTERED ACCOUNTANTS

xiii. According to the information and explanations given to us, there are no transactions with the related parties and hence compliance with sections 177 and 188 of Companies Act, 2013 is not applicable to the company.

xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made preferential allotment during the year under review.

xv. 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 person connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. 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 SABADRA & SABADRA
CHARTED ACCOUNTANTS
FRN : 108921W

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CA. ANANT N. SABADRA
M.No. 033683
Place: NASHIK
Date: 30 AUG 2018

Annexure 'B'

REPORT ON INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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 March 31, 2018 in conjunction with our audit of the 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. 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 GuidanceNote 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.

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NASHIK

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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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

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E-mail: ansabadra@gmail.com

Pune Office:
Office No. 213, 2nd Floor, Kakde Plaza,
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reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Emphasis of Matter

We draw attention of Note No. P of the Audited Financial Statements which deals with suggestions to strengthen and improve Internal checks and controls. Our opinion is not modified in respect of this matter.

Opinion

Subject to above 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 March 31, 2018, 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 SABADRA & SABADRA.
CHARTED ACCOUNTANTS
FRN: 108921W

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A. N. SABADRA
M.No 033683
NASHIK
CHARTERED ACCOUNTANTS

CA. ANANT NAVALMAL SABADRA
M. No. 033683
Place: NASHIK
Date: 30 AUG 2018

Financial Statements-

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED
CIN - U93090MH2016SGC285193
C/O NASHIK MUNICIPAL CORPORATION, PURANDARE COLONY, SHARANPUR, SHRI RAJIV GANDHI BHAVAN, NASHIK-422 002

BALANCE SHEET AS AT 31ST MARCH 2018

S No.	Particulars	Note No.	*Figures as at the end of current reporting period*	*Figures as at the end of previous reporting period*
A	**EQUITY AND LIABILITIES**			
1	**Shareholder's Funds**			
	(a) Share Capital	1	5,00,000	5,00,000
	(b) Reserves and Surplus	2	4,76,561	2,03,770
	(c) Contribution from GOM & NMC towards Equity as per Mission Guidelince	3	1,97,52,87,382	44,97,50,000
2	**Non Current Liabilities**			
	(d) long Term Laibilities	4	1,95,55,82,459	92,72,02,020
3	**Current Liabilities**			
	(e) Short-Term Provisions	5	2,19,27,547	1,50,136
	(f) Trade Payables	6	1,27,12,382	78,054
	(g) Other Current Liabilities	7	29,04,209	-
	(h) Revenue Grant Received form GOI,GOM, & NMC	8	8,09,74,086	-
	Total-		**4,05,03,64,626**	**1,37,78,83,980**
B	**ASSETS**			
1	**Fixed Assets**			
	(a) Tangible Gross Block	9	10,57,580	-
	Less- Depreciation		3,21,665	-
	Net Block-		7,35,915	-
2	**Current Assets**			
	(b) Cash & Bank Balance	10	3,91,32,58,962	1,37,00,00,000
	(c) Work In progress	11	7,35,93,805	-
	(d) Other Current Assets	12	6,27,75,944	78,83,980
	Total-		4,05,03,64,626	1,37,78,83,980

For SABADRA & SABADRA.
CHARTERED ACCOUNTANTS
FRN : 108921W

CA ANANT NAVALMAL SABADRA
M. NO.: 033683
PLACE: NASHIK
DATE: 30 AUG 2018

SABADRA & SABADRA ★ A. N. SABADRA M.No 033683 NASHIK ★ CHARTERED ACCOUNTANTS

For Nashik Municipal Smart CityDevelopment Corporation Ltd.

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

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

Mr. Prakash Thavil
(Chief Executive Officer)

Mr. Baburao Nirmal
(Chief Financial Officer)

Mr. Mahendra Shinde
(Company Secretary)

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

CIN - U93090MH2016SGC285193

C/O NASHIK MUNICIPAL CORPORATION, PURANDARE COLONY,
SHARANPUR, SHRI RAJIV GANDHI BHAVAN, NASHIK-422 002

PROFIT & LOSS ACCOUNTS AS ON 31ST MARCH 2018

Sr. No	Particulars	Sch. No.	*Figures as at the end of current reporting period*	*Figures as at the end of previous reporting period*
I	Grant Received from GOI, GOM, & NMC and Other Income	13	2,15,63,720	3,30,35,925
	Total Revenue Income		**2,15,63,720**	**3,30,35,925**
II	A & OE Administrative Expenses	14	2,11,89,739	3,27,41,034
	Total Expenses		**2,11,89,739**	**3,27,41,034**
III	Profit before exceptional and extraordinary items and tax	(I-II)	**3,73,981**	**2,94,891**
IV	Exceptional Items		-	
V	Profit before extraordinary items and tax (V - VI)	(III-IV)	**3,73,981**	**2,94,891**
VI	Profit before tax (VII - VIII)		**3,73,981**	**2,94,891**
VII	*Tax expense:*			
	(1) Current tax		1,25,780	1,35,136
	(2) Deferred tax		- 24,590	- 44,015
VIII	Profit(Loss) for the period from continuing operations	(VI-VII)	**2,72,791**	**2,03,770**
IX	Tax expenses of discounting operations		-	-
X	Profit/(Loss) for the period (XI + XIV)	(VIII-IX)	**2,72,791**	**2,03,770**
XI	Earning per equity share:			
	(1) Basic		5.46	4.08
	(2) Diluted		50,000	50,000

For SABADRA & SABADRA.
CHARTERED ACCOUNTANTS
FRN : 108921W

CA ANANT NAVALMAL SABADRA
M. NO.: 033683
PLACE: NASHIK
DATE: 30 AUG 2018

SABADRA & SABADRA
A. N. SABADRA
M.No 033683
NASHIK
CHARTERED ACCOUNTANTS

For Nashik Municipal Smart CityDevelopment Corporation Ltd.

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

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

Mr. Prakash Thavil
(Chief Executive Officer)

Mr. Baburao Nirmal
(Chief Financial Officer)

Mr. Mahendra Shinde
(Company Secretary)

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2018

Schedule : 1 Share Capital

S.No	Particulars	Current Year ₹	Previous Year ₹
1	AUTHORIZED CAPITAL 50,000 Equity Shares of Rs. 10/- each.	5,00,000	5,00,000
		5,00,000	5,00,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 50,000 Equity Shares of Rs. 10/- each.	5,00,000	5,00,000
	Total	**5,00,000**	**5,00,000**

S.No	Reconciliation of Number of Shares	No of Shares	Amount
1	Equity Shares		
	Opening Balance	50,000	5,00,000
	Changes during the year	-	-
	Closing Balance	50,000	5,00,000

S.No	Details of shares held by shareholders holding more than 5% of the aggregate shares in the company	No of Shares	Amount
1	Equity Shares		
	State Government of Maharashtra	25,000	50.00%
	Nashik Municipal Corporation	25,000	50.00%
	Closing Balance	**50,000**	**100.00%**

Schedule : 2 Reserve & Surplus

S.No	Particulars	Current Year ₹	Previous Year ₹
	Surplus in statement of Profit & Loss		
	Opening Balance-	2,03,770	-
	Add- Net Profit for the year	2,72,791	2,03,770
	Total	**4,76,561**	**2,03,770**

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CHARTERED ACCOUNTANTS

Schedule : 3 Contribution from GOM & NMC towards Equity as per Mission Guidelince

S.No	Particulars	₹ Current Year	₹ Previous Year
A	<u>Grant from GOM</u>		
	(1) Opening Balance	44,97,50,000	-
	Add- Received During Year	48,00,00,000	44,97,50,000
	Add- Interest Received During Year to be Capitalised	4,77,91,229	-
	Total	**97,75,41,229**	**44,97,50,000**
B	<u>Grant from NMC</u>		
	(1) Opening Balance		-
	Add- Current Year	94,89,79,592	-
	Add- Interest Received During Year to be Capitalised	4,87,66,561	
	Total	**99,77,46,153**	-
	Total (A+B)	**1,97,52,87,382**	**44,97,50,000**

Schedule : 4 Long Term Liabilities (Grant From GOI)

S.No	Particulars	₹ Current Year	₹ Previous Year
A	<u>Grant from GOI</u>		
	(1) Opening Balance	90,00,00,000	-
	Add- Received During Year	96,00,00,000	92,72,02,020
	Add- Interest Received During Year to be Capitalised	9,55,82,459	-
	Total	**1,95,55,82,459**	**92,72,02,020**

Schedule : 5 Short Term Provision

S.No	Particulars	₹ Current Year	₹ Previous Year
A	**Duties & Taxes**		-
	Income Tax Payable	1,25,780	1,35,136
	Cess Deduction @ 1% Payable	5,19,554	
B	**Provision for Expenses**		
	Audit Fees & Accounting Fees	45,000	15,000
	Other Expenses Provision (Notes-1)	2,12,37,213	-
	Total	**2,19,27,547**	**1,50,136**

SABADRA & SABADRA
A. N. SABADRA
M.No 033583
NASHIK
CHARTERED ACCOUNTANTS

Schedule : 6 Sundry payables

S.No	Particulars	₹ Current Year	₹ Previous Year
A	Creditors for Expenses		
	i) A N Gawade & Co	-	78,054
	ii) Blaze Media Services	(157)	-
	iii) Haribhumi	3,515	-
	iv) Hindi Times (Mediascope)	62,109	-
	v) Om Travels	5,200	-
	vi) The Wall Street Journal (RMA MEDIA)	3,35,574	-
	vii) Water Quality Laboratory Level -II, Nashik	18,746	-
	viii) KPMG Advisory Services Private Limited	1,19,88,345	
A	Creditors for Fixed Assets		
	Omega Systems	2,99,050	-
	Total	1,27,12,382	**78,054**

Schedule : 7 Other Current Liablities

S.No	Particulars	₹ Current Year	₹ Previous Year
A	Security Deposites	12,82,134	-
B	EMD Deposites	16,10,975	
C	Test Charges Deduction	11,100	-
	Total	**29,04,209**	-

Schedule : 8 Revenue grant Received Form GOI, GOM, & NMC

S.No	Particulars	₹ Current Year	₹ Previous Year
A	Bank Interest Received during the year	39,41,398	-
B	A & OE Grant From GOI	2,72,02,020	
C	A & OE Grant From GOM	2,00,00,000	
D	A & OE Grant From NMC	5,10,20,408	-
	Total	10,21,63,826	
E	Grant utilised for Revenue Expenses during the Year	2,11,89,740	
	Total	**8,09,74,086**	-

Note:- The Above Schedule 8 gives information about Total Grant received during the year of RS.10,21,63,826/- out of which Grant received from GOI RS.2,72,02,020/-, GOM RS.2,00,00,000/- and NMC RS.5,10,20,408/- including Interest Income of RS.39,41,398/-

During the year Grant Utilized for **Revenue Expenses RS.2,11,89,740/- and Balance Grant carried forward** is of Rs.8,09,74,086/-

SABADRA & SABADRA
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NASHIK
CHARTERED ACCOUNTANTS

ASSETS

Schedule : 9 Fixed Assets

S.No	Particulars	Current Year ₹	Previous Year ₹
A	Gross Bolck As per Books	10,57,580	-
	Less- Depreciation Cost	3,21,665	-
	Total	7,35,915	-

Schedule : 10 Cash & Bank Balance

S.No	Particulars	Current Year	Previous Year
A	<u>Cash & Cash Equivalents</u>		-
	i) Balance With Bank-		-
	Yes Bank Nidhi A/c- 200	3,89,25,61,323	1,37,00,00,000
	Yes Bank Project A/c- 141	2,06,87,640	-
	Total	3,91,32,48,962	1,37,00,00,000
B	Cash Balance In Hand	10,000	-
	Total	10,000	-
	Total	3,91,32,58,962	1,37,00,00,000

Schedule : 11 Work In Progress

S.No	Particulars	Current Year	Previous Year
	<u>Project Under Construction</u>		
A	Kalidas Kalamandir (WIP)	5,41,54,245	-
B	Mahatma Phule Kaladalan (WIP)	1,52,59,675	-
C	Neharu garden (WIP)	2,74,195	-
D	Cremotorium at Amardham(WIP)	39,05,690	-
	Total	7,35,93,805	-

Schedule : 12 Other Current Assets

S.No	Particulars	Current Year	Previous Year
A	Advance Tax Paid	1,50,000	
B	Deffered Tx Assets	68,605	44,015
C	Interest Accrued	6,05,72,384	4,87,945
D	Receivable From NMC	19,84,955	73,52,020
			-
	Total	6,27,75,944	78,83,980

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M.No.033683
NASHIK
CHARTERED ACCOUNTANTS

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

Schedules Forming Integral Part of the Profit & Loss A/c as on 31St March, 2018

Schedule : 13 Revenue Income

S.No	Particulars	Current Year 2017-18	Previous Year 2016-17
1	**A & OE Income**		
	Interest Income Received in Bank	-	4,87,945
	Grant Received from Govt utilised for A & OE Expenses	2,11,89,740	2,00,00,000
	Pre-Incorporation Expenses	-	1,25,47,980
	Tender Fees Received	3,73,980	-
	Total	**2,15,63,720**	**3,30,35,925**

S.No	Particulars of Grant utilisation and interest recevied from bank	Current Year 2017-18	
1	**A & OE Income**		
	A & OE Grant From GOI	86,24,171	50% of 1,72,48,342
	A & OE Grant From GOM	43,12,086	25% of 1,72,48,342
	A & OE Grant From NMC	43,12,086	25% of 1,72,48,342
		1,72,48,342	
	Add- Bank Interest Received during the year	39,41,398	
	Total	**2,11,89,740**	

Schedule : 14 A & OE Expenses

S.No	Particulars	Current Year	Previous Year
1	**Other Expenses**		
	Salary Expenses	30,46,923	-
	Business Travelling Expenses	6,18,019	-
	Meeting Expenses	32,248	-
	Misc Expenses	54,545	-
	Office Expenses	51,464	-
	Professional Expenses	4,22,772	15,000
	Advertisment Expenses	35,22,962	-
	Business Communication Expenses	20,764	-
	Consultancy Services Expenses	1,30,98,377	-
	Depreciation Expenses	3,21,665	-
	2 % MoUD share of Income Transfer to Expenses		2,00,00,000
	Pre-Incorporation Expenses paid by MoUD to the extent incurred by NMC		1,25,47,980
	Incorporation Expenses	-	1,78,054
	Total	**2,11,89,739**	**3,27,41,034**

SABADRA & SABADRA
A. N. SABADRA
M.No 033683
NASHIK
CHARTERED ACCOUNTANTS

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

CIN: U93090MH2016SGC285193

ANNEXURE- 1

CALCUALTION OF INTEREST AS A REVENUE AND PROJECT GRANT

FOR THE F Y 2017-18

Grant From A	Grant Purpose B	Grant Rec date C	Current Year D	Year End E	Days F (E-D)	Grant Received G	Deposited Bank H	Expenses I	A & OE J (G-I)	Rate K	Interest L (J*K*F)/365	Project M	Total N (J+M)
GOI	A & OE	28/4/2016	01-04-2017	31-03-2018	364	20000000	Yes-141	12797980	7202020	7.48%	537235.18		7202020
GOI	PROJECT	30/3/2017		31-03-2018		900000000	Yes-200					900000000	900000000
GOI	A & OE	30/3/2017	01-04-2017	31-03-2018	364	20000000	Yes-200		20000000	7.48%	1491901.37		20000000
GOM	PROJECT	30/3/2017		31-03-2018		450000000	Yes-200					450000000	450000000
GOI	PROJECT	06-01-2017		31-03-2018		960000000	Yes-200					960000000	960000000
GOM	PROJECT	06-01-2017		31-03-2018		480000000	Yes-200					480000000	480000000
NMC	PROJECT	14/7/2017	14-07-2017	31-03-2018	260	300000000	Yes-200		15306122	7.48%	815543.73	284693878	300000000
NMC	PROJECT	24/11/2017	24-11-2017	31-03-2018	127	200000000	Yes-200		10204082	7.48%	265574.51	189795918	200000000
NMC	PROJECT	12-02-2017	02-12-2017	31-03-2018	119	500000000	Yes-200		25510204	7.48%	622113.50	474489796	500000000
GOM	A & OE	02-08-2018	08-02-2018	31-03-2018	51	20000000	Yes-141		20000000	7.48%	209030.14		20000000
			Total-			3850000000			98222428		3941398.42	3738979592	3837202020

Interest Calculation

Total Grant Available During the Year - 17-18	3837202020
Total Interest Received During the Year- 17-18	196081647.3
Less- Interest part of A & OE Grant	**3941398**
Balance Interest of Project Grant	**192140249**

PROJECT GRANT RECEIVED FROM

GOI	GOM	NMC	
1860000000	930000000	948979592	**3738979592**

INTEREST PART PROJECT GRANT

95582459	47791229	48766561	**192140249**
	TOTAL INT.		**196081647**

SABADRA & SABADRA CHARTERED ACCOUNTANTS A. N. SABADRA M.No 033683 NASHIK

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED
CIN: U93090MH2016SGC285193

ANNEXURE-2
Fixed Assets Depreciation Calculation as per Companies Act 2013
1-Apr-2017 to 31-Mar-2018

S No.	Particulars	Opening Bal	Addition	Deletion	Closing Bal	Depreciation	Closing WDV
1	Computer Software Licences	0.00	239291.00	0.00	239291.00	28728.00	210563.00
2	Computers & Peripherals	0.00	528589.00	0.00	528589.00	285317.00	243272.00
3	Cupboard	0.00	33435.00	0.00	33435.00	2044.00	31391.00
4	Furniture & Fixtures	0.00	101265.00	0.00	101265.00	2663.00	98602.00
5	Xerox Machine	0.00	155000.00	0.00	155000.00	2913.00	152087.00
	Grand Total		1057580.00		1057580.00	321665.00	735915.00

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED
CIN: U93090MH2016SGC285193

ANNEXURE- 3
Depreciation as per Income Tax Act 1961 (Blockwise)
1-Apr-2017 to 31-Mar-2018

Particulars	Opening	Addition		Deletion	Closing	Rate	Depreciation	Closing WDV
		Before 30/9/17	After 1/10/17					
Computer Software Licences	0.00	52500.00	186791.00	0.00	239291.00	40.00%	58358.20	180932.80
Computers & Peripherals	0.00	217430.00	311159.00	0.00	528589.00	40.00%	149203.80	379385.20
Cupboard	0.00	4950.00	28485.00	0.00	33435.00	10.00%	1919.25	31515.75
Furniture & Fixtures	0.00	0.00	101265.00	0.00	101265.00	10.00%	5063.25	96201.75
Xerox Machine	0.00	0.00	155000.00	0.00	155000.00	15.00%	11625.00	143375.00
Grand Total		274880.00	782700.00		1057580.00		226169.50	831410.50

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED
CIN: U93090MH2016SGC285193

Deferred Tax Calculation
ANNEXURE - 4

Sr. No.	Particulars	Amt.
A	Depreciation as per Company Act- 2013	3,21,665.00
B	Depreciation as per Income Tax Act-1961	2,26,169.00
C	Timing Diff. in Assets-	**95,496.00**
	Tax @25.75% (C*25.75%)	24,590.22
D	Opening Bal of Deffered Tax Assets	44,015.00
E	Closing Bal of Deferred Tax Assets	**68,605.22**

SABADRA & SABADRA @ A. N. SABADRA M.No.033683 NASHIK CHARTERED ACCOUNTANTS

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

CIN: U93090MH2016SGC285193

ANNEXURE- 5

CALCUALTION OF WORK IN PROGRESS

FOR THE F Y 2017-18

Project	Last Bill-17-18	Year end 17-18	MB Date	Booking Date- 18-19	Total days as per Bill Date	Days till 31.3.18	Total Bill Amt	Amt distributed as a WIP 17-18
Kalidas Kalamandir	12-03-2018	31-03-2018		12-04-2018	31	19	1,35,45,123.00	**83,01,849.58**
Mahatma Phule Kaladalan	28-02-2018	31-03-2018	24-05-2018	0	85	31	1,93,83,252.00	**70,69,186.02**
Neharu Garden		31-03-2018	27-03-2018	24-05-2018	58	4	22,24,853.00	**1,53,438.14**
Credotorium at Amardham		31-03-2018	19-03-2018	11-04-2018	23	12	74,85,907.00	**39,05,690.61**

Notes to the Accounts-

Fixed Asssts.

- As per Schedule II of the Companies Act 2013, Depreciationis calculated on Fixed Assets at the end of financial Year as per Companies Act 2013 on the basis of Useful life of Assets.(Refer Annexure 2)
- As per Section 32 of Income Tax Act, 1961, Depreciation is calculated on Block of Assets at the end of Financial Year. (Refer Annexure 3)
- Deferred Tax (Timing Difference) is calculated as per AS - 22.(Refer Annexure 4)

Current Assets

A. Cash in Hand-

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

B. Bank Accounts-

NMSCDCL has maintained Two Accounts in Yes Bank-

Sr. No	Bank Name	Closing Balance as Books	Closing Balance as Bank
1	Yes Bank Project A/c-200	3,89,25,61,322.84/-	3,89,25,61,322.84/-
2	Yes Bank Nidhi A/c-141	2,06,87,639.51/-	2,07,12,439.51/-

Bank Reconciliation is done on the basis of comparing the entries in the Records and with the bank statement for the financial year 2017 – 18. It provides an important check on the accuracy of the Bank entries. Bank Reconciliation helps in identifying any cheque's issued but not presented for payment.

C. Advance Tax-

NMSCDCL has paid Advance Tax of Rs. 1,50,000/- on 15th March, 2018.

D. Work In Progress-

During the year 2017-18, NMSCDCL has undertaken 4 Projects which are not completed till theend of Financial Year 2017 – 18 and so its expenses are capitalized for the respective year under Work In Progress. Projects are as follows –

1. KalidasKalamandir (WIP) – Rs. 5,41,54,244.84/-
2. Mahatma Phule Kaladalan (WIP) – Rs. 1,52,59,675/-
3. Nehru Garden (WIP) – Rs. 2,74,195/-
4. Cremotorium at Amardham – Rs. 39,05,690/-

SABADRA & SABADRA CHARTERED ACCOUNTANTS A. N. SABADRA M.No 033683 NASHIK

Long Term Liability

A. Share Capital –

Sr. No.	Particulars/Shareholders	Amount
1	Government of Maharashtra	2,50,000/-
2	Nashik Municipal Corporation	2,50,000/-
3	Reserves and Surplus	4,76,560.98/-

B. Government Grant

NMSCDCL have been received grant s form Govt. of India, Govt. of Maharashtra, and NashikMunicipal Corporation (NMC) during the year as a Project Grant as well as Revenue (A&OE) Grants.

As per Guidelines issued by Smart Cities, we classified grants as –
93% as a project grant,
5% as a Revenue grants and
2% as Admin grant.

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

Under Grants Accounting, Grants have been classified as a Project grant and Revenue (A&OE) Grant.

Closing Balances of Grant are as follows-

CAPITAL GRANTS

Sr. No.	Grants From	Opening Balance	Grant Received during the Year	Total Project Gant	Interest capitalized	Closing Bal.
1	Grants From GOI-	90,00,00,000/-	96,00,00,000/-	186,00,00,000/-	9,55,82,459/-	1,95,55,82,459/-
2	Grants From GOM-	44,97,50,000/-	48,00,00,000/-	92,97,50,000/-	4,77,91,229/-	97,75,41,229/-
3	Grants From NMC-	--	94,89,79,592/-	94,89,79,592/-	4,87,66,561/-	99,77,46,153/-

REVENUE GRANTS

Sr. No.	Grants From	Opening Balance	Grant Received/ Transfer during the Year	Total Revenue Gant	Interest Received and utilized	Utilized during the year	Closing Bal.
1	Grants From GOI-	--	2,72,02,020/-	2,72,02,020/-	39,41,398/-	86,24,171/-	1,85,77,849/-
2	Grants From GOM-	--	2,00,00,000/-	2,00,00,000/-		43,12,085/-	1,56,87,914/-
3	Grants From NMC-	--	5,10,20,408/-	5,10,20,408/-		43,12,085/-	4,67,08,323/-

SABADRA & SABADRA
A. N. SABADRA
M.No.033683
NASHIK
CHARTERED ACCOUNTANTS

C. **Current Liability**-

1. Duties & taxation comprises of Cess Deduction @ 1% of Rs. 5,12,854/-which is paid in April by the NMSCDCL.

2. Kanchan Bodhale's Co-op Society Loan deduction shown at Rs. 6,700/ which is paid in April 2018.

3. Provision made by the NMSCDCL at the year of end Rs 2,12,82,213.20/- including TDS, and other provision like salary, DCPS, CPF, payable, Current Year Income Tax Payable.

4. Sundry Creditors are of Rs. 1,27,12,382/- as on date of Balance Sheet.

5. Other Currents liabilitiesare of Rs- 12,93,234/-as on date of Balance Sheet

6. Revenue Grant Received from GOI, GOM & NMC- 8,09,74,086/-

7. EMD Provision- 16,10,975/-

D. **Revenue Income-**

1. NMSCDCL has received the Grants from GOI, GOM and NMC. and Capital grants are used for the development Projects and A &OE Grants for expenses in ratio of 93% & 5% as per smart city mission document. Interest received on the all grants is Rs. 19,60,81,647/- from Yes Bank and it is appropriated based upon the quantum of grants. **(Refer Annexure – 1).**

2. Total A & OE expenses during the year of NMSCDCL is Rs 2,11,89,740/- excluding income tax expenses. Total income comprises of Tender fees and Deferred tax income amounting to Rs. 3,98,570/-.

3. Amount of Rs. 2,11,89,740/- Is adjusted from A & OE Grant on the basis of Ratio as 50% from GOI, 25% From GOM And 25% from NMC which is reflected as under –

S.No	Particulars of Grant utilisation and interest recevied from bank	Current Year 2017-18	
1	A & OE Income		
	A & OE Grant From GOI	86,24,171	50% of 1,72,48,342
	A & OE Grant From GOM	43,12,086	25% of 1,72,48,342
	A & OE Grant From NMC	43,12,086	25% of 1,72,48,342
		1,72,48,342	
	Add- Bank Interest Received during the year	39,41,398	
	Total	**2,11,89,740**	

SABADRA & SABADRA ★ A. N. SABADRA M.No 033583 NASHIK ★ CHARTERED ACCOUNTANTS

E. A & OE Expenses-

All expenses of the NMSCDCL is accounted as per guideline of accounting policies and accounting rules. (Refer profit & loss Account)

As per our report of even date
For SABADRA & SABADRA.
CHARTERED ACCOUNTANTS
FRN: 108921W

SABADRA & SABADRA
A. N. SABADRA
M.No.033683
NASHIK
CHARTERED ACCOUNTANTS

CA ANANT NAVALMAL SABADRA
M. NO.: 033683
PLACE: NASHIK
DATE: 30 AUG 2018

For Nashik Municipal Smart City Development Corporation Ltd.

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

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

Mr. Prakash Thavil
(Chief Executive Officer)

Mr. Baburao Nirmal
(Chief Financial Officer)

Mr. Mahendra Shinde
(Company Secretary)

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

CIN-U93090MH2016SGC285193

C/O NASHIK MUNICIPAL CORPORATION, PURANDARE COLONY, SHARANPUR

SHRI RAJIV GANDHI BHAVAN, NASHIK - 422002

Annexure- 6

CASH FLOW STATEMENT

For the year ended 31st March 2018

(Amount in Rupees)

S No.	Particulars	Current Year 17-18	Previous Year 16-17
1	**Cash flows from Operating Activities**		
	Net profit before taxation, and extraordinary item	3,73,981.00	2,94,891.00
	Add :- Depreciation	3,21,665.00	-
	Other Income	-	(4,87,945.00)
	Operating profit before working capital changes	**6,95,646.00**	**(1,93,054.00)**
	Increase in Trade Payable	1,26,34,328.00	78,054.00
	Increase in Short Term Provisions	2,17,77,411.00	1,50,136.00
	Increase in Other Current Assets	(5,48,67,374.00)	(78,39,965.00)
	Increase In WIP	(7,35,93,805.00)	
	Increase in other current liabilities	29,04,209.00	
	Revenue grant form GOI, GOM, & NMC	8,09,74,086.00	
	Cash generated from operations	**(94,75,499.00)**	**(78,04,829.00)**
	Income Tax Paid	(1,25,780.00)	(1,35,136.00)
	Net cash used in Operating Activities	**(96,01,279.00)**	**(79,39,965.00)**
2	**Cash flows from Investing Activities**		
	Grant Received & Other Income	-	4,87,945.00
	Addition to Fixed Assets	(10,57,580.00)	-
	Net cash used in Investing Activities	**(10,57,580.00)**	**4,87,945.00**
3	**Cash flows from Financing Activities**		
	Proceeds from issuance of share capital	-	5,00,000.00
	Contribution received from Shareholders towards equity	1,52,55,37,382.00	44,97,50,000.00
	Grant received from GOI	1,02,83,80,439.00	92,72,02,020.00
	Net Cash used in Financing Activities	**2,55,39,17,821.00**	**1,37,74,52,020.00**
4	Net increase in cash and cash equivalents	**2,54,32,58,962.00**	**1,37,00,00,000.00**
5	Cash and cash equivalents at beginning of period	1,37,00,00,000.00	-
6	**Cash and Cash Equivalents at end of period**	3,91,32,58,962.00	**1,37,00,00,000.00**

For SABADRA & SABADRA.
CHARTERED ACCOUNTANTS
FRN : 108921W

SABADRA & SABADRA
A. N. SABADRA
M.No 033683
NASHIK
CHARTERED ACCOUNTANTS

CA ANANT NAVALMAL SABADRA
M. NO.: 033683
PLACE: NASHIK
DATE: 30 AUG 2018

For Nashik Municipal Smart City Development Corporation Ltd.

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

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

Mr. Prakash Thavil
(Chief Executive Officer)

Mr. Baburao Nirmal
(Chief Financial Officer)

Mr. Mahendra Shinde
(Company Secretary)