



NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

7TH ANNUAL REPORT 2022-23

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Nashik Municipal Smart City Development Corporation Ltd.

CIN: U93090MH2016SGC285193

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

E-mail: ceo@nashiksmartcity.in, Tel: 0253-2518833



No: NMSCDCL/CS/1006/2023

Date: 21/09/2023

NOTICE

Notice is hereby given that 7th Annual General Meeting (AGM) of **NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED** will be held on **Monday, 25th September, 2023 at 03:00 p.m.** at Meeting Hall, Loknete Panditrao Khaire Panchavati Divisional Office, 4th Floor, Makhmalabad Naka, Panchavati, Nashik – 422003 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 2023, the reports of the Board of Directors and Auditor's thereon.
- 2) To appoint a director in place of Mr. Sumant G. More, who retires by rotation and being eligible, offers himself for re-appointment.
- 3) Re-appointment of the Statutory Auditors.

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

“RESOLVED THAT pursuant to provisions of section 139, 141, 142 and other applicable provisions of the Companies Act, 2013, if any read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of the Audit Committee, M/s. C. R. Sagdeo & Co, Chartered Accountants (Firm Reg. No. 108959W) be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 7th Annual General Meeting till the conclusion of the 12th Annual General Meeting or till existence of the company, whichever is earlier to audit the financial accounts of the company for the financial years 2023-24 to 2027-28 as per scope mentioned in Request For Proposal (No. NMSCDCL/20/2018-19) at remuneration of Rs.75,000/- (Rupees Seventy Five Thousand Only) exclusive of GST per annum, be and is hereby recommended to the members for approval in their Annual General Meeting.”

SPECIAL BUSINESS:

4) TO REGULARISE APPOINTMENT OF MR. ANKUSH SHINDE, IPS 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 Government Resolution No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June, 2016 read with Government Resolution No. IPS/2022/Pra.Kra.436/Don/Pol-1 dated 13th December, 2022, Mr. Ankush Shinde, IPS, Commissioner of Police, Nashik - the representative of Maharashtra State Government be and is hereby regularized and appointed as Nominee Director of the Company.”

5) TO REGULARISE APPOINTMENT OF MS. RAJNI TANEJA 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 Government Resolution No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June, 2016 read with Office Memorandum No. K-15016/34/2016-SC-I/US-II dated 19.05.2023, Ms. Rajni Taneja, Director (UD&LSG), Government of India - the representative of Government of India be and is hereby regularized and appointed as Nominee Director of the Company.”

6) TO REGULARISE APPOINTMENT OF MR. ASHOK KARANJKAR, 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 Government Resolution No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June 2016 read with Government Letter/Order No. AEO-1123/5/2023/Daha dated 21st July, 2023, Mr. Ashok Nagurao Karanjkar, IAS, Commissioner, Nashik Municipal Corporation - the representative of Nashik Municipal Corporation be and is hereby regularized and appointed as Nominee Director of the Company.”

7) TO REGULARISE APPOINTMENT OF MR. JALAJ SHARMA, 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 Government Decision No. Smart C/ ANS.2016/ Ward No.58/ Navi-23 dated 18th June 2016 read with Government Letter/Order No. AEO-1123/5/2023/Daha dated 21st July, 2023, Mr. Jalaj Sharma, IAS, District Collector, Nashik - the representative of Maharashtra State Government be and is hereby regularized and appointed as Nominee Director of the Company.”

8) TO TRANSACT ANY OTHER BUSINESSES WITH THE PERMISSION OF THE CHAIR.

Note(s):

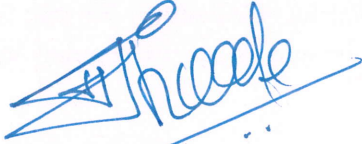
1. The meeting is being called on Shorter Notice pursuant to section 101 of the Companies Act, 2013.
2. The explanatory statement pursuant to section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed.
3. The Company has enabled / option available to the members/directors to participate at AGM through VC/OAVM facility and it is herewith informed that members/directors of the Company may attend Annual General Meeting for which this notice is given through video conferencing or other audio-visual means. The link of the meeting for participating through VC with relevant information will be shared prior to meeting to members/directors on their registered email addresses.
4. If you are going to participate through video conferencing mode, kindly give prior intimation to the undersigned (Email ID: cs@nashiksmartcity.in) to that effect sufficiently in advance to Company. In the absence of your confirmation, it shall be presumed that you will be attending the Meeting physically and not through audio-visual means.
5. In pursuance to MCA Circulars as physical presence of members is dispensed with accordingly the facility for appointment of proxies by the members will not be made available for ensuing AGM and hence the proxy form and attendance slip are not Annexed to this notice.
6. This is in accordance with the requirements laid down in General Circular No 20/2020 dated 5th May 2020.
7. All documents referred to in the accompanying Notice and explanatory statement shall be available for inspection by members. Members seeking to inspect such documents can send an email to undersigned at cs@nashiksmartcity.in.

8. The route map is annexed to this notice.

To: All Members/Directors/Auditor

Through - Electronic mode on registered email id

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



**Mahendra Shinde
Company Secretary**

Place: Nashik

Encl:

1. Explanatory Statement under section 102 of the Companies Act, 2013

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

Item Nos. 4 to 7:

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

- a) The Board at its meeting held on 17th December, 2022 confirmed and appointed Mr. Mr. Ankush Shinde, IPS, Commissioner of Police, Nashik - the representative of State Government of Maharashtra, as an Additional Director in place of Mr. Jayant Naiknaware.
- b) The Board at its meeting held on 31st May, 2023 confirmed and appointed Ms. Rajni Taneja, Director (UD&LSG), GOI - the representative of Government of India, as an Additional Director in place of Mr. R. C. Meena.
- c) It is proposed in the Board at its meeting to be held on 25th September, 2023, to confirm appointment of Mr. Jalaj Sharma, IAS, District Collector, Nashik - the representative of State Government of Maharashtra, as an Additional Director in place of Mr. Gangatharan D.
- d) It is proposed in the Board at its meeting to be held on 25th September, 2023, to confirm appointment of Mr. Ashok Karanjkar, IAS, Commissioner, Nashik Municipal Corporation - the representative of Nashik Municipal Corporation, as an Additional Director in place of Mr. Chandrakant Laxmanrao Pulkundwar.

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

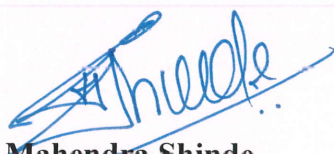
Further as per section 152(2) of the Companies Act, 2013, every director shall be appointed by the company in general meeting. Accordingly, the board recommends the resolution at Item Nos. from 3 to 6, in relation to regularization of Directors as Nominee Directors, for the approval by the members of the Company as ordinary resolutions.

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

To: All Members/Directors/Auditor

Through - Electronic mode on registered email id

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



**Mahendra Shinde
Company Secretary**

Place: Nashik

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Nashik Municipal Smart City Development Corporation Ltd.

CIN: U93090MH2016SGC285193

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BOARD'S REPORT

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

Your directors' have pleasure in presenting their Seventh Annual Report on the business and operations of the company and the accounts for the financial year ended on 31st March 2023.

A) The web address, where extract of the Annual Return referred to in sub-section (3) of section 92 will be placed: -

<https://nashiksmartcity.in/report/annual-reports>

B) Number of Meetings of the Board: -

The details board meetings held during Financial Year 2022-23 as per below: -

Meeting Sr. No.	Date of Board Meeting	Number of Directors attended meeting
23	24/09/2022	8
24	17/12/2022	6
25	30/03/2023	6

C) Directors' Responsibility Statement: -

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

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

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

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

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

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

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

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

Section 178 of the Companies Act 2013 is not applicable.

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

(i) by the auditor in his report: -

Explanations or comments by the Board on qualification, reservation or adverse remark or disclaimer as the case may be made by the auditor.

Sr. No.	Audit Points		Explanation / Comments
1	Independent Auditor's Report – Para – 6 Emphasis of Matter	As mentioned in the Note No. 3.1 in the Notes to Accounts, the Company has appointment third party consultant for Project Management Consultancy (PMC) for the projects to be undertaken. It has been observed during the year that projects have been initiated and conducted during the year but the provision for the PMC fees have not been made. This has resulted in under-utilization of A & OE Grant and understatement of expenditure to such extent. Due to non-availability of sufficient information the	In the case of PMC, bill booking and payment is based on deliverable and completion basis. Once the deliverable completed, PMC issues Invoice for the same and SPV approve and book for expenses. However, PMC has not submitted any invoices during the Financial Year 2022-23.

		exact impact of the same on financial statements cannot be ascertained.	
2	Independent Auditor's Report – Annexure B – Emphasis of Matter – Clause a	The Company has to improve upon the effective internal audit system so as to cover all major areas with extensive scope. As of now no Internal Auditor has not been appointed by the company but consultant has been appointed to overlook on the overall accountancy and statutory compliance of the company. The scope of internal auditor or appointed consultant should define risk areas like, physical verification of fixed assets and inventory, reconciliation of statutory dues paid with corresponding returns filed. This could potentially result into weak checks and balances and unreported financial irregularities ultimately resulting into losses and distorted financial reporting.	The company will take necessary steps in order to improve upon the effective internal audit system to cover all major areas with extensive scope.

(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 of Companies Act, 2013- Form AOC – 2 enclosed as **Annexure-I**.

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

COMPLETED PROJECTS

1. River Front Development (Project Goda):

a) Desilting

Project Cost: 10.55 Cr

This project has resulted into increase in water carrying capacity of river thereby reduction in flooding on the banks of river. This has helped a lot in flood management in Gaothan area of city. Around 1.45 lakh Cum of Silt/sand is removed from the river bed hence increase in water carrying capacity of river.

b) Trash Skimmer (Project Goda):

Project Cost: 2.71 Cr

The Trash Skimmer is used for collecting and disposing of floating solid waste materials and weeds from the river. Highly equipped with means for picking up floating debris from, storing and discharging from the vessel to the storage area. The machine is currently operated by Nashik Municipal Corporation.

2. Renovation of Pandit Paluskar Auditorium:

Project Funding: Smart City Fund

Project Cost: 4.15 Cr

Renovation of Pandit Paluskar auditorium has improved functional and aesthetic experience of the people of Nashik. The main features of the project include:

- Functionality improvement wherever possible and stage and operational facilities upgradation
- Renovation of front elevation and landscaping
- Seating capacity: 160
- Provision of electricity backup facility to the auditorium

The handing over of this project is in progress and have delayed by NMC.

3. Street Lights:

Project Funding: PPP

Project Cost: INR 171 Cr

Total Expenditure as on: NA

Expenditure in last Year: NA

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

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

4. Construction of Entrance Gate for Nashik Collectorate Office, Nashik:

Project Funding: Smart City Fund

Project Cost: INR 57.06 Lakhs

The project envisaged the construction of District Collector Office Entrance with RCC and Stone Masonry work.

ONGOING PROJECTS

1. Integrated Water Supply, Major & Minor Roads, Sewerage Project in ABD Area:

Project Funding: Smart City Funds

Project Cost: INR 237.21

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

2. River Front Development (Project Goda):

Project Funding: Smart City Fund

Project Cost: 122.45 Cr

a) Goda Beautification:

Project Cost: 73.74 Cr

b) Goda Civil

Project Cost: 9.43 Cr

c) Mechanical Gate

Project Cost: 26.02 Cr

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

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

3. Solar Panel Rooftop Installation:

Project Funding: PPP

Project Cost: INR 4.74 Cr

Total Expenditure as on: NA

Expenditure in last Year: NA

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

Installations on 12 buildings have been completed and the installed capacity is 625 kw.

4. ESR and GSR:

Project Funding: Smart City Fund

Project Cost: INR 25.56 Cr

Three ESR and one GSR are under construction. These ESR and GSR shall supply the water in ABD Area of Nashik City for 24*7 time period.

5. Digital Mapping of Utility Services and related assets in Geographical Information System (GIS) under Area Based Development, Nashik

Project Funding: Smart City Fund

Project Cost: INR 1.05 Cr.

Project Scope Area consisting of 10 sq. km. GIS based Drone Survey, Digitization and preparation of GIS base map, Door to Door Water Consumer Survey with Geo tagging, Digital Mapping of Water Network System Digital Mapping of Sewerage Network System, Digital Mapping of Storm Water System, Digital Mapping of Electrical Line Network System, Digital Mapping of Telecom Network System, Scanning and Digitization of existing Maps.

6. Skill Development Centre:

Project Funding: Smart City Funds

Project Cost: INR 18.06 Cr

Under this project, Nashik Smart City Implementing 'The Urban Learning Internship Program' (TULIP), an internship program to provide internship

opportunities to fresh graduates in Urban Local Bodies. Such a program would mutually benefit ULBs and Smart Cities through infusion of fresh ideas and energy with engagement of youth in co-creation of solutions for solving India's urban challenges. More importantly, it will further our endeavors to boost community partnership and Government- Academia-Industry-Civil Society linkages.

TULIP would help enhance the value-to-market of India's graduates and help create a potential talent pool in diverse field like urban planning, transport engineering, environment, innovative finance etc. thus creating prospective city managers.

7. Smart City Operations Centre & CCTV Projects – Surakshit Nashik

Total Project Cost: INR 167 Crore

Capex: INR 150 Crore

Opex: INR 17 Crore (5 Years O&M)

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

- Cameras: Fixed Box surveillance, RLVD, ANPR & PTZ (Qty-800)
- Adaptive Traffic Control System (Qty-40)
- Pelican Signal (Qty-10)
- Environment Sensor (Qty-26)
- Flood Sensor (Qty-20)
- Variable Message Display (Qty-13)
- Public Announcement System (Qty-20)
- Wi-Fi (50 Access Point)
- Emergency Call Box (Qty-7)
- Smart Bin Sensor (Qty-7)
- ICCC & CCC
- Data Centre (DC) & Disaster Recovery (DR)
- Citizen Experience Centre (CEC)
- Mobile App & Web Portal
- eChallan Handheld Device (Qty-10)
- IP PBX & IP phone

8. Implementation and maintenance of Integrated Surveillance & City Operations Platform (ISCOP) for Emergency Operating Center (EOC) in Nashik

Total Project Cost: INR 59.37 Crore

Capex: INR 55.48 Crore

Opex: INR 3.88 Crore (5 Years O&M)

Establishment of Emergency Operation Centre (EOC) at Head Quarter, Nashik Municipal Corporation i.e., Rajiv Gandhi Bhawan, and Divisional

EOCs at all 6 Divisional Offices of NMC (Nashik Road, Nashik East, Nashik West, Panchavati, CIDCO, Satpur) to cater Disaster situation by connecting to each other.

The scope also includes:

- Cameras: Outdoor Bullet, Multi-sensor, Specialised 4 K & PTZ (Qty 205)
- IP PA Speaker (Qty-200)
- Fibre (50000 mtr.)
- Drones (Qty-4)
- VoIP Gateway (Qty-2)
- Workstation with 2 Monitors (Qty-20)
- Handheld LTE Radio Sets (Qty-50)
- IP Phone with Wired Handsets (Qty-20)
- Video IP Phone for Desk Users (Qty-48)
- GSPS satellite phone (Qty-3)
- 55" LED Monitors (Qty-12)
- Workstation (Qty-12)
- Laptops (Qty-5)
- Video Wall Display (4x2)
- Workstation (Qty-12)
- Social Media Monitoring Platform
- Nashik Police Web Portal Development
- Video Analytics Licenses (Qty-280)
- Facial Recognition Licenses (Qty-120)
- Advanced VMS Module for Proposed Cameras (Qty-200)
- 100% Voice-Only Recording (Qty-35)
- IP EPABX for 100 Lines Capability

9. WTP and SCADA Project:

Project Funding: Smart City Fund

Project Cost: INR 206.15 Cr

The upgrade and augmentation of the Bara Bungalow Water Treatment Plant (WTP) and the improvements to Panchavati WTP Including Trial, Testing, and Commissioning are being proposed in the respective project.

Installation of the SCADA system will help the NMC in conducting bulk water audits from source to ESR level. It will help automation of the entire water supply system at the intake well, water treatment plants, and water levels in ESRs.

The scope also includes:

- Smart Water Meter (Qty-7447)
- Smart Water Meter, Gateway & HHU
- Customer Care Centre

- Billing and MDMS Software
- Associated Civil & Pipe fittings
- Valve & Actuator
- ESRs/OHTs (Qty-110)
- EMF, Level Tx, Pressure Tx, and Pressure gauge
- Quality Analyser
- Valve & Actuator & RTUs
- Water Treatment Plant Automation (5+2)
- PLC, RIO, UPS & Energy Management System
- Electromagnetic Flowmeters, Level Transmitter, Pressure
- Transmitter & Pressure Gauge
- Water Quality Analyser, Dosing system & Chlorination system
- RTU/PLC Based Automation at WTP Filter beds including Valves and

Actuators

- Pump House
- Electromagnetic Flowmeters & Level Transmitter
- Pressure Transmitter & Pressure Gauge
- Valve & Actuator
- PLC/RTU

10. Establishing and maintenance of Smart School in Nashik

Total Project Cost: INR 57 Crore

Capex: INR 53 Crore

Opex: INR 4 Crore (5 Years O&M)

Establishment of 69 NMC Schools, 69 Computer Labs, and 656 Smart Classrooms for 1st Standard to 10th Standard which includes supply, installation, commissioning, functioning of Hardware, and delivering Digital Educational Content as per the State educational board prescribed as per the board including maintenance and uploading and maintenance of Educational Digital contents and future up gradation as per changes in syllabus prescribed by boards concerned.

- Smart Classroom: Interactive 75" Flat Panel, Wireless Mic & Speaker System, Digital Educational Content, Green Board, Soft Pin Board Student Benches, Teacher Table, Teacher Chair, Dustbin, LED Tube Lights, Ceiling Fans, Painting & Minor repairing
- Computer Lab: 20 Desktops, 1 Hi-End Computer (Local Server), Printer, LAN Connectivity, Air Conditioner, Green Board, Soft Pin Board, Computer Table, Chair, Teacher Table, Dustbin, Painting and minor repairing

- Head Master & School Level Components: Desktop Computer, Android Tablet, Printer/Scanner, 32" LED TV for CCTV, Biometric Attendance System, CCTV Surveillance System, Computer Table, Computer, Chair Dustbin, Painting & Minor repairing

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

K) Dividend: -

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

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

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

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

Conservation of energy and Technology absorption-

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

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

Foreign Exchange Earnings: Rs. Nil

Foreign Exchange Outgo: Rs. Nil

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

Risk Management is an integral part of the Company's strategic planning and ensuring that the risks are reduced to an acceptable and manageable level on an on-going basis. The company is committed to identify potential risks before they occur so that the risk management activities may be planned and invokes as and when needed across the life of the project and to mitigate its adverse impacts on achieving the larger objective.

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 2022-23: -

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

Particulars	Year Ended on 31 st March 2023 (Figures in '000')	Year Ended on 31 st March 2022 (Figures in '000')
Revenue from Operations	NIL	NIL
Other Income	34,206	27,762
Total Revenue	34,206	27,762
Total Expenses	34,206	27,637
Net Profit/(Loss) before Tax	NIL	125
Tax Expenses:		
Current Tax	NIL	49
Deferred Tax	(46)	(176)
Prior Period Items	NIL	25
Net Profit/(Loss) after tax	46	227

(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	Mr. Ramesh Pawar	24.03.2022
2	Mr. Chandrakant Pulkundwar	23.07.2022
3	Mr. Jayant Naiknaware	12.05.2022
4	Mr. Ankush Shinde	16.12.2022
5	Mr. Gangatharan D.	19.04.2022

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	Mr. Ramesh Pawar	23.07.2022
2	Mr. Deepak Pandey	21.04.2022
3	Mr. Jayant Naiknaware	16.12.2022

Details of Appointment of Key Managerial Personnel: -

During the year, no other Key Managerial Personnel were appointed or ceased in the Company.

(iia) a statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year;

In the opinion of the board Independent Directors have possess the relevant expertise and experience, fulfill the conditions specified in the Act and the rules made there under and are independent of the management of the Company.

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

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

(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.

However, Contract for construction of Trimbak Road to Ashok Stambh (Pilot Smart Road) was awarded to the Contractor- M/s. C4 Infrastructures Pvt. Ltd. on 16th April, 2018. The time to complete the work was 6 months. However, contractor had delayed in the completion of road work and therefore as per Contract / RFP clause, NMSCDCL invoked Liquidated Damages clause and Liquidated Damages (LD) of Rs. 46,018/- per day levied from 1st April, 2019. Accordingly, an amount of Rs.1,69,96,581/- (Rs. One Crore Sixty-Nine Lakhs Ninety-Six Thousand Five Hundred Eighty-One Only (Including GST) has been recovered from the contractor. As per the contract/RFP terms & conditions, contractor has invoked the Settlement of Dispute clause. As per Contract/RFP, the dispute has been hence referred to an Arbitral Tribunal consisting of three Arbitrators. The Contractor has submitted 'Claim' of Rs.9,19,82,170/- (Rs. Nine Crores Nineteen Lakhs Eighty-Two Thousand One Hundred Seventy only). The Arbitral Tribunal awarded the claim against NMSCDCL of Rs.4,36,30,875/- (Rs. Four Crores Thirty-Six Lakhs Thirty Thousand Eight Hundred Seventy-Five only) excluding interest and dismissed counter claim of NMSCDCL. Hence, NMSCDCL approached Hon. Principal District Judge, Nashik and filed application under section 34 of the Arbitration and Conciliation Act to set aside award of Arbitral Tribunal.

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

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

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

This clause is Not Applicable to the Company.

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

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(xi) the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

This clause is Not Applicable to the Company.

(xii) the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

This clause is Not Applicable to the Company.

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

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

Composition:

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

The details meetings held during Financial Year 2022-23 as per below: -

Meeting Sr. No.	Date of Committee Meeting	Number of Directors attended meeting
6	23.09.2022	3
7	14.12.2022	3

S) Appointment of Auditor: -

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

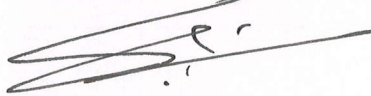
Now, it is proposed to re-appoint M/s. C. R. Sagdeo & Co, Chartered Accountants (Firm Reg. No. 108959W) as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 7th Annual General Meeting till the conclusion of the 12th Annual General Meeting or till existence of the company, whichever is earlier to audit the financial accounts of the company for the financial years 2023-24 to 2027-28.

T) The company has complied the applicable Secretarial Standards except clause no. / paragraph no. 2.1 and 7.4 of Secretarial Standard on meetings of the Board of Directors due to administrative reasons.

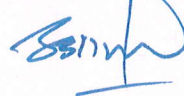
Acknowledgement: -

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.**



Sumant More
Director
DIN: 09280517



Ashok Karanjkar
Director
DIN: 07607849

Date: 25/09/2023

Annexure-I
Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

Sr. no.	Name(s) of the related party	Nature of relationship	Nature of contracts/ 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 CONTRACTS HAVE BEEN ENTERED

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

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



Sumant More
Director, DIN: 09280517
Date: 25/09/2023



Ashok Karanjkar
Director, DIN: 07607849



INDEPENDENT AUDITOR'S REPORT

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

Report on the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Nashik Municipal Smart City Development Corporation Limited ("the company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and Cash Flow statement for the year ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2023, its profit, cash flow, total comprehensive income and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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



5. We would draw your attention to Note No. 9 mentioning the letter received from Ministry of Housing & Urban Affairs, Government of India stating that the Smart City Mission period extension up to 30th June, 2024 for completion of the projects. We do not provide a qualified opinion regarding the same.
6. As mentioned in the Note No. 3.1 in the Notes to Accounts, the Company has appointment third party consultant for Project Management Consultancy (PMC) for the projects to be undertaken. It has been observed during the year that projects have been initiated and conducted during the year but the provision for the PMC fees have not been made. This has resulted in under-utilization of A & OE Grant and understatement of expenditure to such extent. Due to non-availability of sufficient information the exact impact of the same on financial statements cannot be ascertained.
7. **Our opinion is not qualified in respect of these matters noted above in para 4 to 6.**
8. **Key audit matters**
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Revenue Grants received are credited to the Statement of Profit & Loss to the extent of its eligible utilization as per applicable stipulation of the sanction of the grant. Government grants related to A & OE Expenses are to be recognized on systematic basis in the profit and loss statement over the periods necessary to match them with the related costs which they are intended to compensate. These grants are shown under the head "Direct Income" in the Statement of Profit & Loss. In case of Capital Grants as received during the period under consideration are considered as Long-term liabilities. Interest received on account of Government Grants was capitalized till the previous year, but from the current year, the same is being returned to the authority as per the directions issued by the Govt. of India. The Interest earned on Government grant is shown as Short-Term Liability under Current Liabilities.



How the matter was addressed in our audit

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

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

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

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

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

9. The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.
10. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
11. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
12. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

13. The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial



performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules of the Companies (Accounts) Rules, 2014.

14. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
15. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement



resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.
18. As required by Section 143(3) of the Act:
- a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act. In our opinion and to the best of our information and according to the explanations given to us, there are no significant matters which are not routine in nature and have an adverse effect on the functioning of the company.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, refer to our separate Report in "Annexure B".



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Circle.
 - iv. Based on the Audit procedures and representations provided to us by the management, we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the Management.
 - v. No dividend paid or declared by the company during the financial year 2022-2023.
 - vi. The Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Date: 25.09.2023

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



Place: Nashik
UDIN - 23140333BGRLYQ9254

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



ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 17 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE OF NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2023

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, right of use assets and investment property except for number-wise identification of assets.

(B) The company is not having any intangible assets; hence this clause is not applicable;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment, capital work-in-progress, right of use of assets and investment property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are held by the Company, hence this clause is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment, capital work-in progress, right of use of assets or intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The company assigns the contracts of Capital infrastructure development projects to the vendors and no inventory is held by the company. Further, the management has conducted physical verification of project sites at reasonable intervals during the year and Capital Work in Progress has been certified by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has not been sanctioned any working capital limit during the year, hence this clause is not applicable.



(iii) (a) The Company has provided loans to Subsidiaries/Joint Ventures/Associates/Others during the year as per details given below:

Aggregate amount Provided during the year to:	Guarantees	Security	Loans	Advances in Nature of Loans
Subsidiaries	-	-	-	-
JVs	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	-
Balance Outstanding at Balance Sheet date	Guarantees	Security	Loans	Advances in Nature of Loans
Subsidiaries	-	-	-	-
JVs	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	38.74 Lakh

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or given any security during the year.

(c) There are no loans and advances in respect of which the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are irregular.

(d) There is no overdue amount in respect of loans granted to such other parties.

(e) The Company has not granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of section 186 of the Act in respect of investments, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans, guarantees and security.

(v) In our opinion, and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted from any depositors any amount or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014(as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) The Company does not have undisputed liability in respect of Sales tax, Service tax, excise-duty and Value Added Tax during the year since, effective July 1, 2017, these statutory dues have been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including, provident fund, income-tax, and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, provident fund, Income-tax, and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable;

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not availed any loans or borrowings during the year, hence this clause is not applicable to the company.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised any money by way of term loans, hence this clause is not applicable to the company.

(d) In our opinion and According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised any money by way of term loans, hence this clause is not applicable to the company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.

(f) According to the information and explanations given to us and on the basis of our examination of the Balance Sheet of the Company, we report that the Company has not



Continuation sheet

raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments); hence this clause is not applicable;

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us and on the basis of our examination of the Balance Sheet of the Company, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the period under audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company;

(b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company;

(c) The Company is not a Nidhi Company hence this clause is not applicable to the company.

(xiii) According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act wherein applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) (a) The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company;

(b) This clause is not applicable to the company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013.



(xvi) The Company is not required to be registered under section 15-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, provisions of paragraph 3(xvi) of the Order is not applicable to the Company

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that, any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not a subsidiary of any holding company nor a holding company, hence this clause is not applicable to the company.

Date: 25.09.2023

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



Place: Nashik

UDIN - 23140333BGRLYQ9254

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



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 18(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE OF NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED FOR YEAR ENDED 31ST MARCH 2023

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 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Emphasis of Matter

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



Opinion

In our opinion, except for the effects / possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31st, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 25.09.2023

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



Place: Nashik
UDIN - 23140333BGRLYQ9254

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

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

CIN - U93090MH2016SGC285193

Part I : BALANCE SHEET Balance sheet as at 31 March 2023

(Amount in '000)

S No.	Particulars	Note No.	31-03-2023	31-03-2022
I	EQUITY AND LIABILITIES			
1	Shareholder's Funds			
	(a) Share Capital	1	500	500
	(b) Reserves and Surplus	2	5,937	5,892
2	Non-Current Liabilities			
	(a) Long Term Borrowings			
	(b) Deferred Tax Liability (Net)			
	(c) Other long Term Liabilities	3	54,98,207	45,87,826
	(d) Long Term Provisions			
4	Current Liabilities			
	(a) Short Term Borrowings			
	(b) Trade Payables			
	(a) total outstanding dues of micro enterprises & small enterprises			
	(b) total outstanding dues of creditors other than micro enterprises & small enterprises	4	1,635	1,16,582
	(c) Other Current Liabilities	5	9,68,144	13,57,878
	(d) Short-Term Provisions	6	1,941	4,305
	Total		64,76,365	60,72,982
II	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	7	7,304	9,223
	(ii) Intangible Asset			
	(iii) Project Work- in- Progress	8	26,70,196	16,65,207
	(b) Deferred Tax Asset (net)	9	1,001	955
	(c) Non-Current Investments	10	4,83,709	
	(d) Long Term Loans and Advances			
	(e) Other Non-Current Assets			
2	Current Assets			
	(a) Current Investments			
	(b) Inventories			
	(c) Trade Receivables	11	1,435	1,156
	(d) Cash and Cash Equivalents	12	32,01,239	41,78,911
	(e) Short Term Loans and Advances			
	(f) Other Current Assets	13	1,11,480	2,17,530
	Total		64,76,365	60,72,982

Significant accounting policies and other disclosures as per note no 18
As per our separate report of even date attached

For C. R. SAGDEO & CO.
CHARTERED ACCOUNTANTS
FRN : 108959W



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

[Signature]

Ashok N. Karanjkar
(DIN- 07607849)
(Director)

[Signature]

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

CA SANJEEVAN V. TAMBULWADIKAR
M. NO.: 140333
PLACE: NASHIK
DATE: 25-09-2023

UDIN: 23140338BGRLY09254

[Signature]

Mr. Sumant More
(Chief Executive Officer)

[Signature]

Mr. Sadek Shaikh
(Chief Financial Officer)

[Signature]

Mr. Mahendra Shinde
(Company Secretary)

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

CIN - U93090MH2016SGC285193

Part II - STATEMENT OF PROFIT & LOSS

Profit and Loss Statement for the year ended 31.03.2023

(Amount in '000)

Sr. No	Particulars	Notes	31-03-2023	31-03-2022
I	Revenue from operations			
II	Other Income	14	34,206	27,762
III	TOTAL INCOME		34,206	27,762
IV	EXPENDITURE			
	Employee Benefits Expense	15	21,428	20,325
	Depreciation and Amortization Expense	16	1,951	2,405
	Other Expenses	17	10,828	4,907
	TOTAL EXPENSES		34,206	27,637
	Profit before exceptional and extraordinary items and tax		(0)	125
	Exceptional Items and Extraordinary items		-	-
	Profit before tax(PBT)		(0)	125
	Tax expense:			
	Current tax		-	49
	Deferred tax (Refer Annexure- 3)		(46)	(176)
			46	252
	Prior Period items:			
	Change in provision		-	-
	Opening Difference		-	25
	Profit from Continuing operations transferred to General Reserves(PAT)		46	227
	Earning Per Share			
	1. Basic (50000 shares of 10 Rs Each)		0	0
	2. Diluted		0	0

Significant accounting policies and other disclosures as per note no 18
As per our separate report of even date attached

For C. R. SAGDEO & CO.
CHARTERED ACCOUNTANTS
FRN : 198959W



CA SANJEEVAN V. TAMBULWADIKAR
M.NO.: 140333
PLACE: NASHIK
DATE: 25-09-2023

UDIN : 23140333 BGR LYQ9254

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

Ashok N. Karanjkar
(DIN- 07607849)
(Director)

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

Mr. Sumant More
(Chief Executive Officer)

Mr. Sadek Shaikh
(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

CASH FLOW STATEMENT

For the year ended 31st March 2023

(Amount in '000)

S No.	Particulars	31/03/2023	31/03/2022
1	Cash flows from Operating Activities		
	Net profit before taxation, and extraordinary item	(0)	125
	Add :- Depreciation	1,951	2,405
	Prior Period expenses	-	(25)
	Income Tax Paid	-	(49)
	Deferred Tax Asset	46	176
	Operating profit before working capital changes	1,996	2,632
	Increase/(Decrease) in Trade Payables	(1,14,946)	96,519
	Increase/(Decrease) in Long term liabilities	4,94,742	23,481
	Increase/(Decrease) in Trade Receivables	(279)	22
	Increase/(Decrease) in Short Term Provisions	(2,364)	(2,504)
	(Increase)/Decrease in Other Current Assets	(3,77,658)	89,291
	(Increase)/Decrease in wip	(10,04,989)	(8,01,178)
	Increase/(Decrease) in other current liabilities	(3,86,251)	11,94,673
	Increase/(Decrease) in Revenue grant From GOI, GOM & NMC	(3,483)	52,897
	(Increase)/Decrease in Deferred Tax Asset	(46)	(176)
	Cash generated from operations	(13,93,279)	6,55,658
	Net cash used in Operating Activities	(13,93,279)	6,55,658
2	Cash flows from Investing Activities		
	Addition to Fixed Assets	(32)	(2,355)
	Net cash used in Investing Activities	(32)	(2,355)
3	Cash flows from Financing Activities		
	Grant received from GOM & NMC	91,570	(5,81,303)
	Grant received from GOI	3,24,070	(5,00,743)
	Net Cash used in Financing Activities	4,15,641	(10,82,045)
4	Net increase in cash and cash equivalents	(9,77,671)	(4,28,743)
5	Cash and cash equivalents at beginning of period	41,78,911	46,07,654
6	Cash and Cash Equivalents at end of period	32,01,240	41,78,911

Significant accounting policies and other disclosures as per note no 18
As per our separate report of even date attached

For C. R. SAGDEO & CO.
CHARTERED ACCOUNTANTS
FRN : 108959W



CA SANJEEVAN V. JAMBULWADIKAR
M.NO.: 140333
PLACE: NASHIK
DATE: 25-09-2023

UDIN : 23140333BGRLYQ9254

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

Ashok N. Karanjkar
(DIN- 07607849)
(Director)

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

Mr. Sumant More
(Chief Executive Officer)

Mr. Sadek Shaikh
(Chief Financial Officer)

Mr. Mahendra Shinde
(Company Secretary)

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED					
Notes on Financial Statements for the period ended on 31st March 2023					
Note:1 Share Capital			(Amount in '000)		
S.No	Particulars	31-03-2023	31-03-2022		
	AUTHORIZED CAPITAL 50,000 Equity Shares of Rs. 10/- each. (Previous Year 50,000 Shares of Rs. 10/- each)	500	500		
	ISSUED , SUBSCRIBED AND FULLY PAID UP CAPITAL 50,000 Equity Shares of Rs. 10/- each.	500	500		
	Total	500	500		
S.No	Reconciliation of Number of Shares	No of Shares	Amount		
1	Equity Shares Opening Balance	50	500		
	Add- Changes During the Year	-	-		
	Closing Balance	50	500		
S.No	Details of shares held by shareholders holding more than 5 % of the aggregate shares in the Company as on 31/3/2023	No of Shares	Percentage of holding		
1	Equity Shares Shares of State Govt of Maharashtra	25	50%		
	Shares of Nashik Municipal Corporation	25	50%		
	Closing Balance	50	100%		
S.No	Details of shareholdings by the Promoter's of the Company as on 31/3/2023	No of Shares	Percentage of holding		
1	Promoter's Name State Govt of Maharashtra	25	50%		
	Nashik Municipal Corporation	25	50%		
	Total	50	100%		
Note:2 Reserve & Surplus					
S.No	Particulars	31-03-2023	31-03-2022		
	Profit and loss Account As per last Balance Sheet	5,892	5,664		
	Add- Net Profit for the year	46	227		
	Total	5,937	5,892		
Notes : 3 Other Long Term Liabilities					
S.No	Particulars	31-03-2023	31-03-2022		
1	Contribution from GOI, GOM & NMC (Refer Annexure 6)	49,35,421	45,19,782		
2	Trade Payables - Long Term	192	192		
3	Security Deposit (Refer Annexure-8A)	75,063	63,052		
4	EMD Deposit (Refer Annexure-9)	1,987	2,048		
5	Provision for O&M (Ref Note no 10)	4,83,709	-		
6	Withheld - Long Term (Refer Annexure-11A)	1,835	2,753		
	Total	54,98,207	45,87,826		
3A. Contribution from GOI, GOM & NMC (Refer Annexure 6)					
S.No	Particulars	31-03-2023	31-03-2022		
A	Grant from GOI	20,54,818	17,30,748		
B	Grant from GOM	10,27,143	8,65,108		
C	Grant from NMC	18,53,460	19,23,925		
	Total (A+B+C)	49,35,421	45,19,782		
3B. Trade Payables (Long Term)					
S.No	Particulars	31-03-2023	31-03-2022		
A	Total outstanding dues of micro enterprises & small enterprises	-	-		
B	Total outstanding dues of creditors other than micro enterprises & small enterprises				
	i) KPMG Advisory Services Private Limited	78	78		
	ii) NMC Payable	114	114		
	Total	192	192		
Ageing for trade payables from the due date of payment for each of the category as at 31st March,2023					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	-	192	-	-	192
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
TOTAL	-	192	-	-	192
Ageing for trade payables from the due date of payment for each of the category as at 31st March,2022					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	-	192	-	-	192
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
TOTAL	-	192	-	-	192

Note : 4 Trade Payables (Short Term)					
S.No	Particulars	31-03-2023	31-03-2022		
A	Total outstanding dues of micro enterprises & small enterprises	-	-		
B	Total outstanding dues of creditors other than micro enterprises & small enterprises				
	i) M/s. B G Shirke Constnuction tech Pvt Ltd	-	77,860		
	ii) Kalpatru Construction	-	1,304		
	iii) Sitaram Infraprojects Pvt Ltd	-	37,417		
	iv) Spandan Design Studio	127			
	v) B T Kadlag Construction Pvt Ltd	1,447			
	vi) R. Devendra Kumar & Associates	62			
	vii) Sai Sparsh Aqua	2			
	viii) ASAPP Info Global Services Pvt. Ltd.	6			
	ix) Shree Devnath News Agency	3			
	Total	1,635	1,16,582		
Ageing for trade payables from the due date of payment for each of the category as at 31st March,2023					
Outstanding for following periods from due date of payment					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,635	-	-	-	1,635
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
TOTAL	1,635	-	-	-	1,635
Ageing for trade payables from the due date of payment for each of the category as at 31st March,2022					
Outstanding for following periods from due date of payment					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,16,582	-	-	-	1,16,582
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
TOTAL	1,16,582	-	-	-	1,16,582
Note : 5 Other Current Liabilities					
S.No	Particulars	31-03-2023	31-03-2022		
1	Withheld- Short Term against Project work (Refer Annexure-11B)	30,116	15,315		
2	Revenue Grant Received from GOI, GOM & NMC (Refer Annexure- 5)	48,125	44,643		
3	Interest on Govt Grants	8,89,903	12,97,921		
	Total	9,68,144	13,57,878		
Note : 6 Short Term Provision					
S.No	Particulars	31-03-2023	31-03-2022		
A	Duties & Taxes				
	Income Tax Payable	-	-		
	Other Provision (Refer Note below)	403	3,163		
B	Provision for Expenses				
	Audit Fees & Accounting Fees	81	179		
	Other Expenses Provision (Refer Note below)	1,394	964		
c	Short Term Security Deposit (Ref Annxure 8A)	63	-		
	Total	1,941	4,305		
Note- Other Expenses Provision					
S.No	Particulars	31-03-2023	31-03-2022		
	Duties & Taxes.				
1	TDS on Contractor Payable	35	742		
2	GST TDS Payable	33	748		
3	TDS on Professional Fees Payable	29	19		
4	TDS on Salary Payable	112	95		
7	Professional Tax Payable	5	6		
8	CGST Tax Payable	15	26		
9	SGST Tax Payable	15	26		
10	Labour Cess Payable	160	1,501		
		403	3,163		
	Employees Benefits				
1	Salary Payable	7	0		
2	Provision for EL encashment	951	783		
3	Stipend Payable	306	-		
4	DCPS Payable Deduction	-	-		
5	PF Payable	82	87		
6	GPF Payable	20	20		
5	GIS Payable Deduction	1	1		
		1,367	891		
	Other Expenses				
1	Electricity Bill Expenses Payable	24	31		
2	Office Expenses Payable	-	16		
3	Telephone Bill payable (BSNL)	3	19		
4	Repairs & maintenance payable	-	4		
5	Water Bill	-	2		
		27	72		
		1,394	964		
	Provision for Interest on Grants				
	GOI Interest	1,24,670	5,87,281		
	GOM Interest	3,08,674	2,93,583		
	NMC Interest	4,56,558	4,17,057		
		8,89,903	12,97,921		
	Total Provision Amount	8,91,700	964		

ASSETS						
Note : 7 Fixed Assets						
Property, Plant and Equipment						
(Refer Depreciation Annexure-1)						
S.No	Particulars	31-03-2023	31-03-2022			
	Gross Block As per Books	9,223	9,232			
	Add- Addition During the year	32	2,396			
	Less- Accumulated Depreciation	1,951	2,405			
	Total	7,304	9,223			
Note: The Company has not revalued any of its Property Plant & Equipment						
Intangible assets						
(Refer Depreciation Annexure-1)						
S.No	Particulars	31-03-2023	31-03-2022			
	Gross Block As per Books	-	-			
	Less: Prior Period Intems - no asset of NMSCDCL	-	-			
	Add- Addition During the year	-	-			
	Less- Accumulated Depreciation	-	-			
	Total	-	-			
Note: The Company has not revalued any of its Property Plant & Equipment						
Note : 8 Project Work In Progress						
(Refer Annexure 4 & Annexure 4A)						
S.No	Particulars	31-03-2023	31-03-2022			
	Project Under Construction					
	Smart Road-C4	-	1,65,000			
	Godavari Riverfront - Beautification	6,36,085	3,27,279			
	Godavari Riverfront - Goda Civil	84,611	27,082			
	Nashik Smart & Safe city Solutions	5,39,111	4,54,300			
	Major & Minor Road ABD Area	11,05,639	5,47,263			
	EPC of Three ESR, GSR Sump & Transmission Network	1,28,392	48,208			
	Digital Mapping of utility services in GIS	4,110	-			
	Implementation & Maintenance of ISCOPOf EOC in Nsk	1,50,588	-			
	WTP Scada	21,659	-			
	Pandit Paluskar Auditorium	-	25,232			
	Construction of Entrance Gate	-	4,307			
	De-Silting Work of Godavari river	-	65,629			
	Green Feild Project	-	907			
	Total	26,70,196	16,65,207			
Note : 9 Deferred Tax						
S.No	Particulars	31-03-2023	31-03-2022			
	Deferred Tax Asset (Refer Deferred Tax Annexure-3)	1,001	955			
	Total	1,001	955			
Disclosure in Relation to Undisclosed Income						
During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.						
Notes : 10 Other Non-Current Assets						
S.No	Particulars	31-03-2023	31-03-2022			
1	Deferred O & M Exp. - Electric Crematorium II	1,348	-			
2	Deferred O & M Exp. - EOC	45,831	-			
3	Deferred O & M Exp. - ESR	10,493	-			
4	Deferred O & M Exp. - GIS	1,416	-			
5	Deferred O & M Exp. - Goda Beautification	19,973	-			
6	Deferred O & M Exp. - ICCC	1,70,598	-			
7	Deferred O & M Exp. - Mechanical Gates	2,942	-			
8	Deferred O & M Exp. - Nehru Garden	236	-			
9	Deferred O & M Exp. - Smart School	49,646	-			
10	Deferred O & M Exp. - Trashskimmer	7,177	-			
11	Deferred O & M Exp. - WTP	1,74,050	-			
	Total	4,83,709	-			
Note : 11 Trade Receivables						
S.No	Particulars	31-03-2023	31-03-2022			
	A) Trade receivables outstanding for a period exceeding six months from the date they were due for payment-					
	Secured, considered good					
	Unsecured, considered good					
	Doubtful	-	-			
	B) Other Trade Receivables-					
	Secured, considered good-					
	Unsecured, considered good-					
1	Sangam Renewables Ltd.	-	382			
2	Skylark Construction	126	126			
3	KPMG Recievable	1,310	649			
	Total-	1,435	1,156			
Ageing for trade receivables from the due date of payment for each of the category as at 31st March,2023						
	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables-considered good	-	660	-	775	-	1,435
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-
TOTAL	-	660	-	775	-	1,435
Ageing for trade receivables from the due date of payment for each of the category as at 31st March,2022						
	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables-considered good	-	-	1,156	-	-	1,156
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-
TOTAL	-	-	1,156	-	-	1,156

Note : 12 Cash & Bank Equivalents			
S.No	Particulars	31-03-2023	31-03-2022
A	Cash & Cash Equivalents		
	i) Balance With Banks-		
	Yes Bank Nidhi A/c- 141 (A & OE Fund)	0	0
	Yes Bank Project A/c- 200 (Project Fund)	0	0
	State Bank of India A/c-(A & OE Fund)	56	1,01,023
	Punjab National bank A/c 1190	8,28,849	-
	State Bank of India A/c- (Project Fund)	20,024	13
	Total	8,48,928	1,01,036
B	Cash in Hand	10	9
	Total	10	9
C	Fixed Deposits (Refer Annexure-7)	23,52,300	40,77,866
	Total	23,52,300	40,77,866
	Grand Total	32,01,239	41,78,911
Notes : 13 Other Current Assets			
S.No	Particulars	31-03-2023	31-03-2022
1	Advance Tax Paid	-	-
2	Interest Accrued (Refer Annexure-7A)	40,069	75,801
3	Interest Accrued on B G Shirke Mobilization Advance	43,361	-
4	Receivable From NMC	332	250
5	Deposit (Assets)	126	126
6	Advance to Contractors	3,874	1,24,035
7	Staff Advances	-	68
8	TDS on FD Interest Receivable	16,757	7,165
9	Income Tax Refund Receivable	6,959	10,065
10	TDS on Salary	-	5
11	Prepaid Telephone Expenses	-	16
	Total	1,11,480	2,17,530

(Amount in '000)			
Note : 14 Other Income			
S.No	Particulars	31-03-2023	31-03-2022
	A & OE Income		
1	Grant Received from Govt utilised for A & OE Expenses (Refer Annexure 5)	34,017	27,637
2	Tender Fees Received	83	42
3	Interest on IT Refund	-	-
4	Labour Cess @ 1%	106	83
5	Penalty Deduction	-	-
6	Forfeite of Performance Bank Guarantee	-	-
7	Misc Income	-	0
8	Right to Information Fees	-	0
	Total	34,206	27,762
Note : 15 Employee Benefits Expenses			
S.No	Particulars	31-03-2023	31-03-2022
1	Salary Expenses	20,220	18,959
2	Leave Encashment	-	856
3	Conveyance Expenses	211	245
4	Other Allowances-Gratuity, Education Allowance, Ex-Gratia etc	365	265
5	PF Contribution- Employer Exp	479	-
6	Accidental Insurance of NMSCDCL HOD & Staff	38	-
7	Travelling Allowance	114	-
	Total	21,428	20,325
Notes: 16 Depreciation and Amortization Expenses (Refer Annexure-1)			
S.No	Particulars	31-03-2023	31-03-2022
1	Depreciation and amortization expenses	1,951	2,405
	Total	1,951	2,405
Notes : 17 Other Expenses			
S.No	Particulars	31-03-2023	31-03-2022
1	Advertisement Expenses	568	725
2	Professional Fees-(Ref Annxure 10)	6,243	1,508
3	Business Communication Expenses	41	222
4	Consultancy Services Expenses	-	-
5	Printing & Stationery Exp	302	238
6	Electricity Expenses	373	365
7	GST on Reverse Charge and Interest on GST	-	-
8	Legal Fees	11	40
9	Meeting Expenses	42	156
10	News paper Expenses	14	23
11	Office Expenses	-	36
12	Postage Expenses	5	6
13	Telephone Expenses	29	38
14	Audit Fees	-	89
15	Repairs & Maintenance	56	11
16	Staff Refreshment Expenses	51	70
17	Travelling Expenses	17	673
18	Water Charges	27	23
19	Bank Charges	2	2
20	Credai Metro Nashik - Sheltar 2020	-	-
21	Sanjeevani App for NMC	-	246
22	Administrative Expenses (Refer Note below)	2,513	166
23	GST Expenses	421	54
24	Reimbursement of Expenses to Staff and Other	17	-
25	Sitting fees	94	-
26	Short Provision for Income Tax	-	217
	Total	10,828	4,907
Note - Administrative Expenses			
S.No	Particulars	31-03-2023	31-03-2022
1	Misc. Expenses	37	37
2	Office Cleaning Exp.	-	4
3	Photo Exp.	-	-
4	Computer Exp.	6	2
5	Digital Signature (DSC) Exp.	2	12
6	Office Exp.	-	12
7	Software Renovation Exp.	87	3
8	Event of Nashik Smart City	-	-
a.	Open Data Hackathon	133	75
b.	Street for People Competition	1,348	20
9	Capacity Building	854	-
10	Crash Course on appeals & Drafting	4	-
11	ROC Fees	43	-
	Total	2,513	166

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

NOTE 18. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

BACKGROUND

Nashik Municipal Smart City Development Corporation Limited ('NMSCDCL' OR Company) is a public company domiciled and incorporated in India under the COMPANIES ACT, 2013 on 26th of August 2016. The Registered office of the company is situated at Nashik Municipal Corporation, Purandar Colony, Sharanpur road, Shri Rajiv Gandhi Bhavan, Nashik 422002. NMSCDCL is Special Purpose Vehicle (SPV) formed under Smart City Mission of Government of India for Implementation of smart city project in Nashik. The core objective of the company is 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 NMSCDCL regarding maintenance of books of accounts of the Company.

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

SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

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

B. USE OF ESTIMATES

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

C. PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS-

Property Plant and Equipment and Intangible Assets are carried at cost less accumulated depreciation/amortization and impairment losses, if any. The cost Property Plant and Equipment and Intangible Assets 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 Property Plant and Equipment and Intangible Assets up to the date the asset is qualified for its intended use.

D. DEPRECIATION AND AMORTIZATION

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost. Depreciation on Property Plant and Equipment and Intangible Assets has been provided on the WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Whereas depreciation as per Income tax Act charged as per section 32 of Income tax Act 1961.

E. CAPITAL WORK IN PROGRESS:

Projects under development which are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses. Cost of under development Project is accounted under capital work in progress (CWIP). Once the Project is completed and ready for their intended use the same handed over to the Nashik Municipal Corporation.

F. REVENUE RECOGNITION

Revenue is recognized on accrual basis of accounting. Expenses such as Payments to Works contractors are recognized as and when the bills are approved for payment by the competent authority. Interest received on account of Government Grants is being paid back to the authority as per the directions issued by the Govt. of India. The Interest earned on Government grant is shown as Short-Term Liability under Current Liabilities.

G. 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. Interest received on account of Government Grants is being paid back to the authority as per the directions issued by the Govt. of India. The Interest earned on Government grant is shown as Short-Term Liability under Current Liabilities.

REVENUE GRANTS

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

CAPITAL GRANTS

In case of Capital Grants as received during the period under consideration are considered as long-term liabilities. Capital Grants are utilized only when bills are duly approved for payment by the competent authority irrespective of work completion status. As per the instructions received from Govt. of India via letter No. K-14012/101(03)/2022-SC-Desk (IV), it has been stated that the O&M expenses for the projects that extend beyond mission period, such Operation and Maintenance (O&M) expenses should be provisioned as 'Deferred O & M Expenses' under 'Asset' in the Balance Sheet of the company. Liability for subsequent

accounting periods that may arise as part of O&M for projects should be assessed and provisioned for from the 'Capital Grants, available with the SPV by debit to the new head of account 'Deferred O&M expenses. The account may be cleared in subsequent accounting periods as and when the invoices are raised by the O&M service provider after due check of bills by the SPV / Competent Authority.

H. 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, leave encashment and ex-gratia etc. 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 neither provides and nor expects to provide any post-employment or other long-term employee benefits to employees.

I. PROVISIONS

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.

Interest received on account of Government Grants was capitalized till the previous year, but from the current year, the same is being paid back to the authority as per the directions issued by the Govt. of India. The interest earned on Government grant is shown as Short-Term Liability under Current Liabilities.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. A contingent asset is neither recognized nor disclosed in the financial statements.

J. CASH AND CASH EQUIVALENTS

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

K. TAXATION

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

L. 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.

M. EARNINGS PER SHARE (EPS)

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

N. CASH FLOW STATEMENT

The Cash Flow Statement is prepared by the indirect method set out in AS 3 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company.

O. DEFERRED O&M EXPENSES

Operation and Maintenance (O&M) component built into the contract, have their O&M period extending beyond the mission end. In order to streamline the process of fund availability to meet O&M expenses for projects that extend beyond the Mission period, separate head of account under Assets in the Balance Sheet of the company may be created in the name of Deferred O&M expenses and Provision also created under Liability in Balance Sheet of the Company.

Liability for subsequent accounting periods that may arise as part of O&M for projects should be assessed and provisioned for from the 'Capital Grants' available with the SPV by debit to the new head of account 'Deferred O&M expenses. The account may be cleared in subsequent accounting periods as and when the invoices are raised by the O&M service provider after due check of bills by the SPV / Competent Authority.

NOTES TO THE ACCOUNTS

1. GOVERNMENT GRANT [Refer Annexure 5(A&OE) & Annexure 6(Project)]

Total Funds will be received of Rs.1,000 Crores for each smart city during the Mission Smart Cities Period in the ratio of 50% from Central Government, 25% from State Government and 25% from Urban Local Body i.e. Nashik Municipal Corporation to implement Smart City Mission. Accordingly, the details of the grants received by Nashik Municipal Smart City Development Corporation Ltd. (NMSCDCL) till date are as follows:

(Rs. In Crores)		
Authority	Grants Receivable	Grants Received
Govt. of India (GOI)	500.00	245.00
Govt. of Maharashtra (GOM)	250.00	122.50
Nashik Municipal Corporation (ULB)	250.00	200.00
Total Grants (A)	1000.00	567.50

NMSCDCL received grant Rs.49.00cr from Govt. of India and Rs.24.5cr from Govt. of Maharashtra during the year as a Project Grant (Rs.69.75cr) as well as Revenue Grant (Rs.3.75cr).

As per Guidelines issued by Smart Cities, we classified grants as - 93 % as a Project Fund, 5 % as a Administrative and Office Expenses (A&OE) funds for state / ULB and 2 % as A&OE funds for Ministry of Housing and Urban Affairs.

Accounting for A&OE Fund for Ministry of Housing and Urban Affairs 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 A&OE Grant. For accounting purpose, we are considering the all grants received as 98% only and 2% A&OE grant not received from respective authority.

2. LIST OF PROJECTS

The list of projects undertaken by Nashik Municipal Smart City Development Corporation Ltd. (NMSCDCL) from the Smart City Fund are as follows:

(Rs. In Crores)

Sr. No	Name of the Project	Project Cost	Total Exp as on 31.03.23	Current status
01	Electric crematorium	2.33	2.33	Completed
02	Mahatma Phule Kaladan renovation	3.70	3.42	Completed
03	Nehru Garden renovation	1.32	1.30	Completed
04	Kalidas mandir renovation	9.96	9.50	Completed
05	Trash Skimmer- for Godavari River	2.71	2.03	Completed
06	Pilot Smart Road	21.72	16.75	Completed
07	Electric crematorium phase II	0.90	0.72	Completed
08	Pandit Paluskar Auditorium Restoration	3.37	3.55	Completed
09	De- silting for Godavari River	10.54	6.59	Completed
10	Integrated Water Supply, Major & Minor Roads, Sewerage Project in ABD	237.21	110.56	Work In Progress
11	Godavari Riverfront Development Including Beautification and Infrastructure	73.74	63.84	Work In Progress
12	Godavari riverfront Development Civil Work including Storm Water Drain, Sewer Lines and Water lines in ABD area.	9.43	8.46	Work In Progress
13	Automated mechanical gate	26.02	0.03	Work In Progress
14	Nashik Jeevan-water supply pan city project ESR and GSR Portion	25.56	12.83	Work In Progress
15	Selection of Master System Integrator (MSI)	100.00	53.91	Work In Progress
16	Construction of Entrance Gate of Nashik District Collectorate Office, Nashik	0.68	0.68	Completed
17	WTP, SCADA and Smart Water Meter (Non-Residential)	206.15	2.10	Work In Progress
18	Digital mapping of utility services and related assets in geographical information system (GIS) under area-based development	1.05	0.41	Work In Progress
19	Establishing and Maintenance of Smart School in Nashik	67.58	0	Work In Progress
20	Integrated Surveillance City Operation for Emergency Operation Center	70.05	15.00	Work in Progress

3. SHORT TERM LIABILITIES.

3.1 PROVISIONS

During the FY 2020-21, NMSCDCL invoked Clause No.46.2 regarding Liquidated Damages (LD) on PMC vide letter no. NMSCDCL/1555/2020 dated 18th September, 2020 of Rs.3,11,50,000/- and however, in the case of PMC, bill booking and payment is based on deliverable and completion basis. Once the deliverable completed, PMC issues Invoice for the same and NMSCDCL approve the invoices and book for expenses. Hence, provision for PMC services fees and liquidated damages is not accounted during the year.

3.2 CONTINGENT LIABILITY (DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARDS AS 29)

Contingent liability is not recognized in the financial statements hence such disclosure for Contingent Liability is made.

- i) **Smart Pilot Road:** Contract for construction of Trimbak Road to Ashok Stambh (Pilot Smart Road) was awarded to the Contractor- M/s. C4 Infrastructures Pvt. Ltd. on 16th April, 2018. The time to complete the work was 6 months. However, contractor had delayed in the completion of road work and therefore as per Contract / RFP clause, NMSCDCL invoked Liquidated Damages clause and Liquidated Damages (LD) of Rs. 46,018/- per day levied from 1st April, 2019. Accordingly, an amount of Rs.1,69,96,581/- (Rs. One Crore Sixty-Nine Lakhs Ninety-Six Thousand Five Hundred Eighty-One Only (Including GST) has been recovered from the contractor. As per the contract/RFP terms & conditions, contractor has invoked the Settlement of Dispute clause. NMSCDCL & Contractor have appointed Arbitrator and constituted Arbitral Tribunal. The Contractor has submitted 'Claim' of Rs.9,19,82,170/- (Rs. Nine Crores Nineteen Lakhs Eighty-Two Thousand One Hundred Seventy Only). Now the Arbitral Tribunal awarded the claim against NMSCDCL of Rs.4,36,30,875/- (Rs. Four Crores Thirty-Six Lakhs Thirty Thousand Eight Hundred Seventy-Five only excluding interest. Hence, NMSCDCL approached Hon'ble Principal District Judge, Nashik and filed application under section 34 of Arbitration and Conciliation Act to set aside award of Arbitral Tribunal. It is not practicable to estimate the timing of Cash outflows, if any, in respect of above.
- ii) **Desilting of Godavari River:** Contract for Desilting work of Godavari River was awarded to the Contractor- M/s. S R Construction on 29th July 2019. The time to complete the work was 12 months. However, contractor failed to commence work on the Project as per the timeline specified in contract, leading to substantial delay in the completion of the Project and Due to certain disputes arose between the parties. Thereafter, as per the contract/RFP terms & conditions, contractor has invoked the Settlement of Dispute clause. NMSCDCL & Contractor have appointed Sole Arbitrator and constituted Arbitral Tribunal. The Contractor has submitted 'Claim' of Rs.7,87,13,534/- (Rs. Seven Crore Eighty Seve Lakhs Thirteen Thousand Five Hundred Thirty-Four Only). It is not practicable to estimate the timing of Cash outflows, if any, in respect of above.
- iii) **ABD Major & Minor Road:** Contract for Redevelopment of Major and Minor Roads with infrastructure utility services including water supply and sewerage ABD area under Nashik Smart City was awarded to the Contractor- M/s. B G Shirke Construction Technology Pvt. Ltd. on 4th September 2019. The time to complete the work was 30 months. However, contractor failed to complete the work as per the timeline specified in contract, leading to substantial delay in the completion of the Project and, due to various reasons to certain disputes arose between the parties. Thereafter, as per the contract/RFP terms & conditions, contractor has invoked the Settlement of Dispute

clause. NMSCDCL & Contractor have appointed Arbitrator and constituted Arbitral Tribunal. The Contractor has submitted 'Claim' of Rs. 45,76,62,976/- (Rs. Forty-Five Crore Seventy-Six Lakhs Sixty-Two Thousand Nine Hundred Seventy-Six Only). It is not practicable to estimate the timing of Cash outflows, if any, in respect of above.

- iv) **Smart Parking:** NMSCDCL issued work order to M/s Trigyn Technologies Ltd. to execute Smart Parking Project on PPP basis. However, M/s Trigyn Technologies Ltd. failed to perform its obligations under the RFP and the Concession agreement. Hence NMSCDCL issued Termination notice to M/s Trigyn Technologies Ltd. stating Performance Security amount is forfeited of Rs.1,18,97,276/- (Rs. One Crore Eighteen Lakhs Ninety-Seven Thousand Two Hundred Seventy-Six Only) and claimed Estimated Termination payment amount to Rs.2,51,21,202/- (Rs. Two Crore Fifty-One Lakhs Twenty-One Thousand Two Hundred Two Only) against this M/s Trigyn Technologies Ltd Invoked arbitration clause and also filed commercial arbitration application in the District and Sessions Court Nashik.

3.3 INTEREST EARNED ON GRANTS-

During the year Rs.49.28cr interest return to Gol out of interest earned on Government of India's grants and remaining interest earned shown separately in short term liabilities under current liability. (Refer Note 6-Short term provision).

4. PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS-

As per Schedule II of the Companies Act 2013, Depreciation calculated on Fixed Assets at the end of financial year on the basis of Useful life of Assets. (Refer Annexure 1).

As per Section 32 of Income Tax Act 1961, Depreciation is calculated on Block of Assets at the end of Financial Year. (Refer Annexure 2).

Deferred Tax (Timing Difference) is calculated as per AS - 22. (Refer Annexure 3)

5. CURRENT ASSETS

5.1 TRADE RECEIVABLES (SUNDRY DEBTORS)

Sr No	Name Contractor	Name of Work/Project	Balance as on 31.03.2023
1	KPMG	PMC Services	13,09,800.00
2	Skylark Construction	Repairs & Renovation of Nehru Garden	1,25,639.00
Total			14,35,439.00

- 1) Technical Advice taken from IIT in Smart Road Project and Underwater Survey for Mechanical Gate, Expenses over agency appointed for Design and Architect Services for Goda Civil, Goda Beatification and ABD Major Minor Road on risk and cost of PMC (KPMG).
- 2) GST on penalty receivable from M/s. Skylark Constructions.

5.2 TAX DEDUCTION AT SOURCE (TDS).

Company having a TDS (Tax Deduction at Source) for the year of Rs.69,59,184/-, is shown under current asset in Balance sheet as receivable from Income Tax department.

5.3 ADVANCE TO CONTRACTOR

One of the contractors named M/s. B.G. Shirke Construction Technology Private Limited to whom mobilization advance has been given on 04.06.2020 of Rs. 11,39,36,914/- and on 05.08.2020 of Rs. 11,39,36,914/- out of which Rs.22,40,00,125/- has been recovered and Rs.38,73,702/- accounted for receivable on 31.03.2023.

Further, as per contract, accrual interest during the year of Rs.82,82,625/- has been provided and the same is capitalized and cumulative Rs.4,33,61,442/- Accrual interest shown in current assets.

6. **REVENUE INCOME**

1. NMSCDCL has received the grants from GOI, GOM and NMC, Capital grants are used for the development of Projects and A & OE Grants for expenses in the ratio of 93 % & 5 % as per smart city mission development.
2. During the year reported various Direct Incomes i.e. Tender Fees, Labour Cess.

7. **EXPENSES**

1. Total Expenses during the year of NMSCDCL is Rs.3,42,05,877/- excluding income tax expenses and prior period expenses.
2. After utilization of other income, the amount of Rs.3,40,17,357/- is adjusted from A & OE Grant in the ratio of 50:25:25 of GOI, GOM and NMC respectively. (Refer Annexure 5).
3. All expenses of the NMSCDCL are accounted as per accounting policies and accounting rules of NMSCDCL.
4. Managerial Remuneration and Director's Sitting Fees
During FY 2022-23, NMSCDCL has given the Key managerial remuneration and sitting fees to directors of Rs.26,07,586/- as follows:

Particulars	Amount Paid (Rs.)
Shri Sumant More, CEO	16,24,660.00
Shri. Mahendra Shinde, CS	8,88,526.00
Directors Sitting Fees	94,400.00
Total	26,07,586.00

8. Prior Period Items - NA
9. A letter received from Ministry of Housing & Urban Affairs, Government of India stating that Smart City Mission period extended up to 30th June, 2024.

10. **ACCOUNTING RATIOS**

Sr. No.	Name of Ratio	Calculation	Explanation for variance in excess of 25%
1	Capital to risk-weighted assets ratio (CRAR)	NA	NA
2	Tier I CRAR	NA	NA
3	Tier II CRAR	NA	NA
4	Liquidity Coverage Ratio	NA	NA

11. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

12. NO TRANSACTIONS TO REPORT AGAINST THE FOLLOWING DISCLOSURE REQUIREMENTS AS NOTIFIED BY MCA PURSUANT TO AMENDED SCHEDULE III

- (a) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (b) Registration of charges or satisfaction with Registrar of Companies
- (c) Willful Defaulter & End use of Funds
- (d) Title Deed of Immovable Property not held in name of the Company
- (e) Disclosure on Loans/ Advance to Directors/ KMP/ Related parties
- (f) Intangible assets under development
- (g) Borrowings from banks and Financial Institutions
- (h) Compliance with number of layers of companies
- (i) Crypto Currency or Virtual Currency
- (j) Corporate Social Responsibility

Significant accounting policies and other disclosures as per note no 18
As per our separate report of even date attached

For C. R. SAGDEO & CO.
CHARTERED ACCOUNTANTS
FRN : 108959W



CA SANJEEVAN V. TAMBULWADIKAR
M/NO.: 140333
PLACE: NASHIK
DATE: 25-09-2023

UDIN : 23140833 8GRLYQ9254

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


Ashok N. Karanjkar
(DIN- 07607849)
(Director)


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


Mr. Sumant More
(Chief Executive Officer)


Mr. Sadek Shaikh
(Chief Financial Officer)


Mr. Mahendra Shinde
(Company Secretary)

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

CIN: U93090MH2016SGC285193

ANNEXUTRE-1

Fixed Assets Depreciation Calculation as per Companies Act 2013

1-Apr-2022 to 31-Mar-2023

(Amount in '000)

Sr. No.	Particulars	Gross Block				Depreciation Block				Net Block	
		Opening WDV 01/04/2022	Addition	Deletion	Closing Balance 31/03/2023	Accumulated Depreciation 01/04/2022	Current Depreciation	Deletion	Accumulated Depreciation 31/03/2023	Closing WDV 31/03/2023	Closing WDV 31/03/2022
	<u>A) TANGIBLE ASSET</u>										
1	Computer Software Licences	418	-	-	418	345	35	-	380	38	73
2	Computers & Peripherals	2,586	-	-	2,586	2,100	272	-	2,372	214	486
3	Cupboard	33	-	-	33	24	2	-	26	7	9
4	Furniture & Fixtures	6,801	-	-	6,801	4,050	712	-	4,762	2,039	2,751
5	Xerox Machine	155	-	-	155	87	12	-	99	56	68
6	Electrical Equipment	5,150	12	-	5,162	2,170	644	-	2,813	2,348	3,044
7	Building	3,361	-	-	3,361	507	270	-	777	2,584	2,791
8	Mobile	-	9	-	9	-	2	-	2	7	
9	Fire Extinguishers	-	11	-	11	-	1	-	1	11	
	Grand Total	18,505	32	-	18,537	9,282	1,951	-	11,232	7,304	9,223

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

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ANNEXURE- 2**Depreciation as per Income Tax Act 1961**

1-Apr-2022 to 31-Mar-2023

(Amount in '000)

Sr. No.	Particulars	Opening WDV 01/04/22	Addition During the Year		Deletion	Net WDV	Rate	Depreciation	Closing WDV 31/03/2023
			> 180 days	< 180 days					
1	Computer Software Licences	104	-	-	-	104	40%	42	62
2	Computers & Peripherals	838	4	1	-	844	40%	337	507
3	Cupboard	21	-	-	-	21	10%	2	19
4	Furniture & Fixtures	4,798	-	-	-	4,798	10%	480	4,318
5	Xerox Machine	75	-	-	-	75	15%	11	64
6	Electrical Equipment	4,128	12	-	-	4,139	15%	621	3,518
7	Building	2,798	-	-	-	2,798	10%	280	2,518
8	Mobile	-	-	9	-	9	15%	1	8
9	Fire Extinguisher	-	-	11	-	11	15%	1	10
	Grand Total	12,762	16	22	-	12,799		1,775	11,024

<u>NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED</u>		
<u>CIN: U93090MH2016SGC285193</u>		
(Amount in '000)		
<u>Deferred Tax Calculation</u>		
ANNEXURE - 3		
Sr. No.	Particulars	Amount
A	Depreciation as per Companies Act, 2013	1,951
B	Depreciation as per Income Tax Act, 1961	1,775
C	Timing Difference in Assets-	176
D	Tax (Basic Tax Rate- 25% Plus 4% Edu Cess on Basic tax)	26%
D	Deferred Tax	46
E	Opening Balance of Deffered Tax Assets	955
F	Closing Balance of Deffered Tax Assets	1,001
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. AS PER AS 22		

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED
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ANNEXURE - 4
Project Work In Progress(PWIP) During the Year

(Amount in '000)

Sr. No.	Projects Name	Opening CWIP	Addition During Year	Interest on Mobilisation Advance	Less Liquidated damages recovered	Total Cost of CWIP	Capitalized With Grant	Closing CWIP
1	Construction of Entrance Gate	4,307	2,636		(64)	6,878	6,878	-
2	De-Silting Work of Godavari river	65,629	273		-	65,902	65,902	-
3	Mahatma Phule Kaladalan	-	-		-	-	-	-
4	Neharu Garden	-	-		-	-	-	-
5	Smart Road-C4	1,65,000	2,591		-	1,67,591	1,67,591	-
6	Green Feild Project	907	-		-	907	907	-
7	Godavari Riverfront - Beautification	3,27,279	3,08,806		-	6,36,085	-	6,36,085
8	Godavari Riverfront - Goda Civil	27,082	57,530		-	84,611	-	84,611
9	Nashik Smart & Safe city Solutions	4,54,300	84,811		-	5,39,111	-	5,39,111
10	Major & Minor Road ABD Area	5,47,263	6,01,737	(43,361)	-	11,05,639	-	11,05,639
11	Pandit Paluskar Auditorium	25,232	10,322		(14)	35,540	35,540	-
12	EPC of Three ESR, GSR Sump & Transmission Network	48,208	80,184		-	1,28,392	-	1,28,392
14	Design Maintenance of power grid Rooftop system	-	463		-	463	463	-
15	Digital Mapping of utility services in GIS	-	4,110		-	4,110	-	4,110
16	Implementation & Maintenance of ISCO Pof EOC in Nsk	-	1,50,588		-	1,50,588	-	1,50,588
17	Installation of Electric Furnace for cremation Phase I & Phase II	-	602		-	602	602	-
18	Repairs And Maintenance f Trash Skimmer	-	4,034		(56)	3,978	3,978	-
19	WTP Scada	-	21,659		-	21,659	-	21,659
20	Mechanical Gate	-	-	-	-	-	-	-
21	Establishment and Maintenance of Smart School in Nashik	-	-	-	-	-	-	-
	Total	16,65,207	13,30,346	(43,361)	(135)	29,52,057	2,81,860	26,70,196

Note:

- 1 NMSCDCL awarded and Started 4 new Projects during the Current Financial Year(Sr No.15,16,19,21)
- 2 Out of Total WIP Cost of Rs.281.18cr Capitalised in the Ratio of 50:25:09 to GOI:GOM:NMC respectively, Whereas, Sr.No.1,2,5 and 11 for Project Completion and Sr.6,14 for recurring Expenses and Sr.17 & 18 incurred for annual O&M

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

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ANNEXURE - 4A

a) For Capital-work-in-progress, following ageing schedule is given:

(i) CWIP ageing schedule as at 31/03/2023

Sr. No.	Projects Name	WO Date	Closing CWIP	Amount in CWIP for a period of				Total*
				Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1	Smart Road-C4		-	-	-	-	-	-
2	Godavari Riverfront - Beautification	07-09-2019	6,36,085	3,08,806	2,18,116	1,09,164	-	6,36,085
3	Godavari Riverfront - Goda Civil	07-09-2019	84,611	57,530	10,390	16,691	-	84,611
4	Nashik Smart & Safe city Solutions	10-01-2019	5,39,111	84,811	-	4,54,300	-	5,39,111
5	Major & Minor Road ABD Area	07-09-2019	11,05,639	5,58,376	4,33,794	1,13,469	-	11,05,639
6	EPC of Three ESR, GSR Sump & Transmission Network	10-03-2021	1,28,392	80,184	48,208	-	-	1,28,392
7	Digital Mapping of utility services in GIS	07-04-2022	4,110	4,110	-	-	-	4,110
8	Implementation & Maintenance of ISCOF of EOC in Nsk	29-12-2022	1,50,588	1,50,588	-	-	-	1,50,588
9	WTP Scada	04-04-2022	21,659	21,659	-	-	-	21,659
10	Establishment and Maintenance of Smart School in Nashik	08-02-2023						-
	Total		26,70,196	12,66,064	7,10,508	6,93,624	-	26,70,196

NOTE - *Total is as per Closing Value of CWIP amount in the balance sheet.

b) For capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule is given

as at 31/03/2023

Sr. No.	Projects Name	WO Date	Project Cost	To be completed in			
				Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
1	Smart Road-C4		-	-	-	-	-
2	Godavari Riverfront - Beautification	07-09-2019	7,37,349	7,37,349	-	-	-
3	Godavari Riverfront - Goda Civil	07-09-2019	94,276	94,276	-	-	-
4	Nashik Smart & Safe city Solutions	10-01-2019	10,00,000	10,00,000	-	-	-
5	Major & Minor Road ABD Area	07-09-2019	23,72,167	23,72,167	-	-	-
6	EPC of Three ESR, GSR Sump & Transmission Network	10-03-2021	2,55,647	2,55,647	-	-	-
7	Digital Mapping of utility services in GIS	07-04-2022	10,550	10,550	-	-	-
8	Implementation & Maintenance of ISCOF of EOC in Nsk	29-12-2022	7,00,561	7,00,561			
9	WTP Scada	04-04-2022	20,61,460	8,24,584	12,36,876.00	-	-
10	Establishment and Maintenance of Smart School in Nashik	08-02-2023	6,75,787	6,75,787			
	Total		79,07,797	66,70,921	12,36,876.00	-	-

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

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ANNEXURE - 5

A & OE GRANT UTILISATION FOR EXPENSES

Sr. No.	Particulars of Grants	GOI	GOM	NMC	Total Grant Amt.
a	Opening Balance of A & OE Grants - 01.04.2022	4,882	8,876	30,885	44,643
	Less Interest On Grant Received From Govt. (A& OE)#	-	-	-	-
b	Addition During the Year- Grant Received	25,000	12,500	-	37,500
	Total Grants	29,882	21,376	30,885	82,143
c	Utilisation for A & OE Expenses- (Refer below Note)	(17,009)	(8,504)	(8,504)	(34,017)
d	Closing Balance of A & OE Grants - 31.03.2023	12,873	12,872	22,381	48,125

Note

Sr no.	Particulars of Grant Utilised for Expenses	Amount	
A	Total Expenses		34,206
	Other Income	188.52	34,017
		-	34,017
1	A & OE Grants from GOI	17,009	50% of Expenses
2	A & OE Grants from GOM	8,504	25% of Expenses
3	A & OE Grants from NMC	8,504	25% of Expenses
	Total	34,017	

Utilization of Revenue Grants- Revenue Grants are credited to the Statement of Profit & Loss to the extent of its eligible utilization as per applicable stipulation of the sanction of the grant. Government grants related to A & OE Expenses are to be recognized on systematic basis in the profit and loss statement over the periods necessary to match them with the related costs which they are intended to compensate. There grants are shown under the head "Direct Income" in the Statement of Profit & Loss. During the year total expenses including depreciation cost and after reducing other income is Rs.3,40,17,357.98/- and same A & OE grant were transfer to the statement of profit & loss account to compensate the A & OE Expenses in the ratio of 50% grant received from Govt of India GOI, 25% grant received from Govt of Maharashtra (GOM) and 25% grant received from Nashik Municipal Corporation (NMC). Remaining balance of A & OE grant is carry forward under the head of "Other Current Liabilities" in Balance sheet.

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED CIN: U93090MH2016SGC285193					
ANNEXURE - 6 PROJECT GRANTS UTILIZED FOR PROJECT COSTS					
Sr. No.	Particulars of Grants	GOI	GOM	NMC	Total Grant Amt.
a	Opening Balance of Project Grants - 01.04.2022	17,30,748	8,65,108	19,23,925	45,19,782
b	Addition: During the Year- Grant Received (Refer Note)*	4,65,000	2,32,500	-	6,97,500
e	Total	21,95,748	10,97,608	19,23,925	52,17,282
f	Utilisation for Capitalisation of WIP- (Refer below Note)	(1,40,930)	(70,465)	(70,465)	(2,81,859)
g	Closing Balance of Project Grants - 31.03.2023	20,54,818	10,27,143	18,53,460	49,35,421
B	Capitalized With Grant				
1	Total Cost of CWIP		2,81,860		
2	Utilised From Grants from GOI	1,40,930	50% of Above		
3	Utilised From Grants from GOM	70,465	25% of Above		
4	Utilised From Grants from NMC	70,465	25% of Above		
	Total	2,81,859			
In case of Capital Grants as received during the period under consideration are considered as Long term liabilities. Projects under development which are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses. Cost of under development Project is accounted under capital work in progress (CWIP) and forming part of Financial Statements. Out of Total WIP, Rs.28.18cr cost Capitalised in the Ratio of 50:25:25 to GOI:GOM:NMC respectively. (Ref.Annexure 4) During the year, NMSCDCL Received Rs.69.75 crore grants (46.50cr from GoI & 23.25cr from GoM) which is considered as long term Liabilites and shown in Balance Sheet.					

<u>NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED</u>		
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ANNEXURE - 7		
FIXED DEPOSITS		
S.No	Particulars	Current Year
	<u>Fixed Deposit's</u>	
1	Auto Sweep- 40902263344	96,441
2	Auto Sweep- 39237052702	8,60,451
3	Auto Sweep- 41764715573	2,63,500
4	Auto Sweep- 40984846783	9,79,209
5	Auto Sweep- 41009119343	63,900
6	Auto Sweep- 41012087224	20,900
7	Auto Sweep- 41448801870	67,900
	Total	23,52,301
ANNEXURE - 7A		
Interest Accrued on Fixed Deposit		
S.No	Particulars	Current Year
1	SBI Autosweep FDR	40,069
	Total (Accrued Interest Receivable at year end)	40,069
	Less : TDS on Accrued Interest	4,007
	Total (Accrued Interest Receivable at year end)	36,062

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED CIN: U93090MH2016SGC285193 ANNEXURE - 8A SECURITY DEPOSIT					
Sr. No.	Party Name	2021-22	Received	Paid	2022-23
1	Neev Infrastructre Pvt. Ltd	2,307	-	-	2,307
2	R. K. Sawant	832	-	-	832
3	Rohit Pansare	30	-	-	30
4	Skylark Construction Pvt. Ltd.	242	-	-	242
5	Kalyani Enterprises	378	-	223	155
6	C4 Infrastructure Pvt. Ltd.	7,718	-	-	7,718
7	B T Kadlag-Performance Security	1,824	690	771	1,743
8	Kalika Enterprises	13	-	-	13
9	New Kredible Technologies	160	-	-	160
10	Sahyadri Construction Ltd	14,109	3,695	-	17,804
11	B G Shirke Construction Tech Pvt Ltd	20,103	-	-	20,103
12	Cleantech Infra Pvt Ltd	852	-	513	339
13	Sitaram Infrastructure Pvt Ltd (Goda Beautification)	5,000	-	-	5,000
14	Sitaram Infrastructure Pvt Ltd	1,354	643	-	1,997
15	S R Construction	2,403	-	-	2,403
16	Bekem Infra Projects Pvt Ltd	5,512	-	-	5,512
17	Kalpataru Construction	214	-	-	214
18	Vishvaraj Environment Pvt Ltd	-	962	-	962
19	Secutech Automation Pvt Ltd	-	7,529	-	7,529
	Total	63,052	13,519	1,508	75,063

ANNEXURE - 8A		
S.No	Party Name	Amounts
1	Abhijit Kishor Shirsath	2
2	Aishwarya Dilip Khairnar	2
3	Atharv Noton Bhange	2
4	Avinash Laxaman Nikam	2
5	Dhananjay Kashinath Raut	2
6	Dhanraj Divanji Gavit	2
7	Dipika Suresh Patil	2
8	Gaurav Sunil Tajanpure	2
9	Gourav Dashrath Thakare	2
10	Harshada Baburao Thakare	2
11	Kajal Satish Bhosale	2
12	Kanchan Hareshlal Kukreja	2
13	Kanchan Sanjay Sanap	1
14	Mangesh Prabhakar Kaeade	2
15	Nitin Krishna Bharsat	2
16	Pooja Rajendra Kothule	2
17	Prathamesh Dinkar Sujgure	2
18	Rajeshree Daulat Darade	2
19	Ritik Praful Jain	2
20	Rohini Rajendra Sawarkar	2
21	Rohini Sukdeo Bhoye	2
22	Sakshi Pratap Patil	2
23	Sanket Anil Patil	2
24	Shreyas Balasaheb Gangurde	2
25	Snehal Santosh Gaikwad	2
26	Sujata Uttam Nagare	2
27	Tahesin Irfan Shaikh	2
28	Tushar Shankar Jadhav	2
29	Vaishnavi Ajay Dhumal	2
30	Vaishnavi Sanjay Jorwekar	2
31	Ved Chandrashekhar Apte	2
32	Zaidkhan Ejajkhan Pathan	2
	Total	63

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED CIN: U93090MH2016SGC285193 ANNEXURE - 9 EMD			
S.No	Party Name	2022-23	2021-22
1	Sabdra & Sabadra	3	3
2	Ulhas Borse & Company	9	9
3	Neev Infrastructure Private Limited	965	965
4	Kalyani Enterprises	203	203
5	C4 Infrastructures Private Limited	808	808
8	Bekem Infra Projects Private Limited	-	-
15	Kalpataru Construction	-	61
16	Sahyadri Construction Company	-	-
	Total- (A+B+C+D)	1,987	2,048

ANNEXURE - 10 Indirect Expenses - Professional Fees		
S.No	Party Name	Amounts
1	R. Devendra Kumar & Associates (Accounting Charges)	276
2	Professional Fees	12
3	Certification Engineers International Limited	5,867
4	Audit Fees	89
	Total	6,243

NASHIK MUNICIPAL SMART CITY DEVELOPMENT CORPORATION LIMITED

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ANNEXURE - 11 A

Withheld Amount (Long Term)

S.No	Party Name	2022-23	2021-22	Reason
1	Kalyani Enterprises	1,835	2,753	For O&M Cost
		1,835	2,753	

ANNEXURE - 11 B

Withheld Amount (Short Term)

S.No	Party Name	2022-23	2021-22	Reason
1	Kalyani Enterprises	-	-	
2	C4 Infrastructure Pvt. Ltd.	397	397	Due to technical inspections report
3	KPMG Advisory Services Pvt. Ltd.	3,929	3,929	Various deliverables are not delivered so that amount was withheld.
4	B G Shirke Construction Technology Pvt Ltd	2,860	4,935	For Technical Compliances
5	B T Kadlag Construction Pvt Ltd	1,600	1,600	For Technical Compliances
6	Kalpataru Construction	25	25	For Technical Compliances
7	E R Kadbhane	-	50	
8	S R Construction	79	79	For CAR Policy
9	Prakruti Infocom	42	42	For O&M Cost
10	Sai Shraddha Enterprises	20	95	For O&M Cost
11	Sitaram Infra Project-Goda Beatification	10,753	2,782	For Technical Compliances & CAR Policy.
12	Sitaram Infra Project-Goda Civil	4,067	1,355	For Technical Compliances
13	B.G Nirmal	27	27	For Non-Compliances
14	Cleantech Infra Pvt Ltd	420	-	For TrashSkimmer Project, Vehicle Recovery
15	Sahyadri Constructions	1,241	-	For Technical Compliances
16	Secutech Automation (India) Pvt Ltd	3,012	-	For CAR Policy and Labour Cess
17	R. Devendra Kumar & Associates	22	-	For Non-Compliances
18	Vishvaraj Environment Pvt Ltd	1,623	-	For Technical Compliances
	Total	30,116	15,315	