

# **Shivshahi Punarvasan Prakalp Limited**

## **19<sup>th</sup> Annual Report 2017-18**

### **Board of Directors**

| <b>Sr. No</b> | <b>Name</b>                             |   | <b>Post</b>                                                                 |
|---------------|-----------------------------------------|---|-----------------------------------------------------------------------------|
| 1             | Shri. Atul Saveji                       | : | Hon'ble Minister Housing<br>Chairman                                        |
| 2             | Smt. Valsa Nair Singh,<br>IAS           | : | Addl. Chief Secretary<br>Housing Department<br>Director                     |
| 3             | Shri. Om Prakash<br>Gupta, IAS          | : | Addl. Chief Secretary,<br>Finance Department<br>Director                    |
| 4             | Shri. Aseemkumar<br>Gupta, IAS          | : | Principal Secretary,<br>Urban Development Dept.<br>Director                 |
| 5             | Dr. Sanjay Mukherjee,<br>IAS            | : | MMRDA Commissioner<br>Director                                              |
| 6             | Shri. Sanjeev Jaiswal,<br>IAS           | : | VP & CEO/MHADA<br>Director                                                  |
| 7             | Dr. Mahendra Kalyankar,<br>IAS          | : | CEO/SRA,<br>Jt. Managing Director/SPPL Director                             |
| 8             | Shri. Aziz Shaikh, IAS                  | : | Managing Director/SPPL<br>Director                                          |
| 9             | Shri. V.T. Subramaniam                  | : | HUDCO Nominee Executive<br>Director, HUDCO Director                         |
| 10            | Shri. R.N.Todkari                       | : | Company Secretary                                                           |
| 11            | M/s. V.C. Shah,<br>Chartered Accountant | : | Statutory Auditor<br>Financial Year 2015-16                                 |
| 12            | Bankers                                 | : | Bank of Maharashtra, Bandra (East),<br>Mumbai – 400 051                     |
| 13            | Registered Office                       | : | Grihnirman Bhavan, 5 <sup>th</sup> Floor, Bandra (East),<br>Mumbai – 400051 |

**SHIVSHAHI PUNARVASAN PRAKALP LIMITED**

**Regd. Office: Grihnirman Bhavan, Bandra East Mumbai-400 051**

**CIN No. U70200MH1998SGC116664**

**Email id: [sppl\\_mumbai@rediffmail.com](mailto:sppl_mumbai@rediffmail.com) web: [spplmmr.org](http://spplmmr.org)**

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**NOTICE**

NOTICE is hereby given that 19<sup>th</sup> adjourned Annual General Meeting of the Members of Shivshahi Punarvasan Prakalp Limited will be held on Thursday, 10<sup>th</sup> October, 2024 at 5.00 p.m. at 5<sup>th</sup> Floor, Committee Hall Mantralaya, Mumbai-400 032 to transact the following unfinished business:

- 1) To receive, consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2018 including the reports of the Board of Directors, Statutory Auditors and Comptroller and Auditor General of India thereon.

For Shivshahi Punarvasan Prakalp Limited

Sd/-

(Aziz Shaikh )

Managing Director

Place: Mumbai

Date : 08/10/2024

To: All Members/Directors/Auditor

**Note:**

- 1) Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself, the proxy need not be a member of the company. in order to be effective, the proxy form duly completed should be deposited at the registered office of the company not less than forty-eight hours before the scheduled time of the annual general meeting. Blank proxy form is enclosed.
- 2) The 19<sup>th</sup> Annual General Meeting (AGM) of member of the Company for financial year 2017-18 was hold on 7<sup>th</sup> March 2019 and same its adjourned due to unfinished business of approval and adoption of Audited statement of accounts for the financial year 2017-18 the reports of the Board of Directors, Auditor's and CAG comments thereon. The Members are hereby informed that the Company has received the Supplementary audit report/certificate of Comptroller & Auditor General of India (C&AG) vide Letter No. Comm/SPPL/2017-18/177 dated 25.08.2022 and the same has been considered and noted by the Audit Committee and recommended to the Board on 10/10/2024.

Further the Nineteen Adjourned Annual General meeting will be propose to be hold on 10<sup>th</sup> October, 2024 and same in view of the pre-occupation of the Hon'ble Minister Housing Chairman on other pressing and top priority State related matters it is possible for him to find convenience for convening the Adjourned 19<sup>th</sup> AGM for the period 2018-19 on 10<sup>th</sup> October, 2024. Hence the Company cannot give 21 days' notice along with the Audited Financial Statements, including the Consolidated Financial Statements, to the shareholders as per the provisions of Section 101 and 136 of the Companies Act, 2013 read with the Articles of Association of the Company. Therefore, under such circumstances, the Company is holding its 19<sup>th</sup> Adjourned AGM on shorter notice subject to compliance of Section 101 of the Companies Act, 2013.meeting is being called on Shorter Notice pursuant to section 101 of the Companies Act, 2013.

### **PROXY FORM -11**

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

|                            |          |                                                            |
|----------------------------|----------|------------------------------------------------------------|
| <b>CIN</b>                 | <b>:</b> | <b>U70200MH1998SGC116664</b>                               |
| <b>Name of the Company</b> | <b>:</b> | <b>Shivshahi Punarvasan Prakalp Limited</b>                |
| <b>Registered Office</b>   | <b>:</b> | <b>Grihanirman Bhavan, Bandra(East)<br/>Mumbai-400 051</b> |

I/We, being the members(s) of Shivshahi Punarvasan Prakalp Limited, holding \_\_\_\_\_ shares  
of the Company, hereby appoint

1 Name :

Address :

E-mail Id :

Signature : .....,or failing him

2 Name :

Address :

E-mail Id :

Signature :..... ,or failing him

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Seventeenth Annual General Meeting of the member of Shivshahi Punarvasan Prakalp Limited

which will be held on \_\_\_\_day, \_\_\_\_\_ day of \_\_\_\_\_, 2024 at \_\_\_\_\_ a.m./p.m. and at any adjournment thereof in respect of such resolutions set out in the Notice

convening the meeting, as are indicated below:

#### **Resolution No.**

1.....

2.....

3.....

4.....

5.....

Signed this.....day of.....2024

Signature of shareholder.....

Signature of Proxy holder(s).....

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

## THE COMPANIES ACT, 2013

Consent of Shareholder for shorter notice

*[Pursuant to Section 101 read with Section 96 & 136 of the Companies Act, 2013]*

To,

**The Board of Directors**

Shivshahi Punarvasan Prakaalp Limited

Grih Nirman Bhavan,

Bandra (East), Mumbai 400051

I, \_\_\_\_\_, R/o \_\_\_\_\_  
\_\_\_\_\_, Representative of \_\_\_\_\_  
\_\_\_\_\_,

holding \_\_\_\_\_ equity shares of Rs. 10/- each in the Company in its name, hereby give consent, on its behalf, pursuant to notice received under section 101 of the Companies Act, 2013, for circulation of Audited Financial Statements as per section 136 of the Companies Act, 2013 along with notice and to convene the 19<sup>th</sup> Adjourned Annual General Meeting on \_\_\_\_\_ day, Month \_\_\_\_\_ Date, 2024 at Time \_\_\_\_\_ a.m./p.m. at place \_\_\_\_\_ at shorter notice.

For:

Signature

Name:

Date:

Place:

# SHIVSHAHI PUNARVASAN PRAKALP LIMITED

CIN No. 70200MH1998SGC116664

Reg. Office: 5th Floor, Grihnirman Bhavan, Bandra E Mumbai-400 051

## DIRECTOR'S REPORT

To,  
The Members of  
Shivshahi Punarvasan Prakalp Limited

Your directors have pleasure in presenting their Eighteen Annual Report on the business and operations of the Company and the accounts for the Financial Year for the period from April 2017 to March 31, 2018.

At the outset Directors would like to inform that there is some late in presenting this report Board of Directors in their meeting held on 11<sup>th</sup> January, 2022 had approved the statement of Accounts for the year under review and Company has received the Nil

The Statement of Accounts:

### **1. Financial summary or highlights/Performance of the Company**

The Board's Report shall be prepared based on the standalone financial statements of the company.

| Particulars                        | For the year ended<br>31.03.2018<br>(Amount in Rs.) | For the year ended<br>31.03.2017<br>(Amount in Rs.) |
|------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Revenue from operations            | 44,04,83,660                                        | 45,16,96,777                                        |
| Total Expenditure                  | 24,00,36,101                                        | 18,63,81,385                                        |
| <b>Profit /(Loss) before Tax</b>   | <b>20,04,47,558</b>                                 | <b>26,53,15,392</b>                                 |
| Less: Current Tax                  | 13,71,74,271                                        | 14,03,00,000                                        |
| Less: Deferred Tax                 | (1,42,370)                                          | (3,62,680)                                          |
| Less: Income Tax (earlier year)    |                                                     | 7,48,33,907                                         |
| <b>Profit/ (Loss) for the year</b> | <b>6,34,15,657</b>                                  | <b>5,05,44,165</b>                                  |
| Less Previous Tax                  | 13,79,958                                           | -                                                   |
| <b>Profit for the year</b>         | <b>6,20,35,699</b>                                  | <b>5,05,44,165</b>                                  |

### **2. State of Company's affairs : About Completed and proposed /ongoing projects:**

After the Incorporation and Commencement of business operations Company has initially underwork 10 Slum Rehabilitation (S.R) Schemes with aggregate outlay of Rs. 500/- crore for construction of about 10,500 tenements for Slum Dwellers at free of cost and also sanctioned aggregate financial assistance of Rs. 536/- crores to 30 S.R. Schemes of private developers envisaging construction of 14800 tenements which were stuck up for the want of financial support The said financial assistance after initial disbursements upto Rs. 74/-crores was put on hold as per the directives of Administrative Department of Company viz. Housing Government of Maharashtra.

In the backdrop of Policy of Central Government that "Housing for all by 2022" announced in 2015 Company had invited proposal of Affordable Housing on the Private Lands in the form RFI and RFP. In response 30 proposals were received. SPPL had referred one such proposal to HUDCO for scrutiny as pilot project to render financial assistance. However, the requirement of HUDCO to have a participation of SPPL in such project of not less than 26 percent could not be fulfilled. Apart from it due to lackluster re-scenario of Housing Sector, further progress was halted. For affordable Housing Projects including in S.R. Schemes Company had entered into MOU arrangement

with State Bank of India to which SPPL had referred many proposals but only in cases of 3 proposals were reportedly under active consideration and SPPL is awaiting responses from State Bank of India.

Company is actively exploring the possibilities to rejuvenate the operations of Company.

Transfer of Funds of Rs. 500/- Crores from Slum Rehabilitation Authority to Company, as unsecured interest free deposit to be utilized towards speeding up of stuck up Slum Rehabilitation Scheme & Construction of Affordable Housing Tenements under Slum Rehabilitation (S.R.) Schemes in Greater Mumbai. The said Deposit is to be repaid after 10 years in five equal annual installments.

Passing resolution no. 14/16 dated 12th August 2015 by Slum Rehabilitation Authority (SRA) allotted to Company a total 1839 PTC tenements at Construction rate value.

The current position of the Company in the current financial year 2017-18 is satisfactory. The Company expects to achieve better performance during the coming years of business.

### **3. Change in the nature of business.**

During the current financial year no changes were made in the business activities of the Company.

### **4. Dividend**

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

### **5. Transfer to General Reserves**

The Board has total Reserves & Surplus of Rs. 6,34,15,657 Lacs as per the Balance Sheet as on 31<sup>st</sup> of March, 2018 including the accumulated losses.

### **6. Board of Directors and Key Managerial Personnel**

The details of changes Directors during the year as following:

In terms of Article No. 72 of the Articles of Association of the Company, the Government of Maharashtra is empowered to nominate the directors on the Board and also to determine the terms of office of such Directors.

Following are the details of changes in composition of Board of Directors:

| <b>Name of Director</b>        | <b>Date of Appointment</b> | <b>Date of Cessation</b> | <b>Designation</b>                                       |
|--------------------------------|----------------------------|--------------------------|----------------------------------------------------------|
| Shri Prakash Mehta             | Nominated by GOM           | Nominated by GOM         | Chairmen (Minister of Housing)                           |
| Shri Ravindra Waikar           | Nominated by GOM           | Nominated by GOM         | Vice Chairmen (Minister of State -Housing)               |
| Shri Debashish Chakrabarty IAS | 13/01/2015                 | --                       | Managing Director SPPL                                   |
| Shri U.P.S. Madan IAS          | 15/09/2012                 |                          | Metropolitan Commissioner & Director                     |
| Shri D.K. Jain IAS             | 02/05/2016                 | -                        | Additional Chief Secretary Finance Department & Director |
| Shri Sanjay Kumar IAS          | 01/12/2016                 | -                        | Additional Chief Secretary, Housing Department           |
| Shri Nitin Kareer IAS          | January 2015               |                          | Principal Secretary Urban Development                    |
| Shri S. S. Zende IAS           | January 2015               | 30/04/2017               | Vice president MHADA & Director                          |
| Shri Milind Mhaikar, IAS       | 01/07/2017                 |                          |                                                          |

|                              |            |            |                                         |
|------------------------------|------------|------------|-----------------------------------------|
| Shri Vishwas M. Patil IAS    | 01/07/2016 | 30/06/2017 | CEO SRA & Joint Managing Director, SPPL |
| Shri Deepak Kapoor, IAS      | 10/07/2017 | -----      |                                         |
| Shri Vadivelu Thirumavalavan | 03/03/2017 |            | Executive Director HUDCO                |

#### 7. **Board Meetings and Committee Meetings:**

In view of the Directors being functionaries of Government of Maharashtra are preoccupied with the pressing commitments of the Governmental work the Board was able to meet only for two times during the Financial Year 2017-18 and the attendance of the Board of Directors in those Meetings were as follows:

| Sr. No. | Date of Meeting | No. of Directors attended the Meeting |
|---------|-----------------|---------------------------------------|
| 1.      | 25/05/2017      | 7                                     |
| 2.      | 14/12/2017      | 5                                     |

| Sr. No. | Name of Director               | No. of Board Meeting held during the F.Y. 2017-18 |                    |          |
|---------|--------------------------------|---------------------------------------------------|--------------------|----------|
|         |                                | Held                                              | Eligible to Attend | Attended |
| 1.      | Shri Prakash Mehta             | 2                                                 | 2                  | 1        |
| 2.      | Shri Ravindra Waikar           | 2                                                 | 2                  | 2        |
| 3.      | Shri Debashish Chakrabarty IAS | 2                                                 | 2                  | 2        |
| 4.      | Shri U.P.S. Madan IAS          | 2                                                 | 2                  | ---      |
| 5.      | Shri D.K. Jain IAS             | 2                                                 | 2                  | ---      |
| 6.      | Shri Sanjay Kumar IAS          | 2                                                 | 2                  | 2        |
| 7.      | Shri Nitin Kareer IAS          | 2                                                 | 2                  | ---      |
| 8.      | Shri Subhash Lakhe IAS         | 2                                                 | 1                  | 1        |
| 9.      | Shri Milind Mhaskar, IAS       | 2                                                 | 1                  | 1        |
| 10.     | Shri Vishwas M. Patil IAS      | 2                                                 | 1                  | 1        |
| 11.     | Shri Vadivelu Thirumavalavan   | 2                                                 | 2                  | 2        |

#### a) **Audit Committee:**

| Name of Committee | Composition of Committee |                                                                                                                        |
|-------------------|--------------------------|------------------------------------------------------------------------------------------------------------------------|
| Audit Committee   | 1.                       | Finance Secretary and Director of Company                                                                              |
|                   | 2.                       | Urban Development Secretary and Director of Company                                                                    |
|                   | 3.                       | Housing Secretary and Director of Company                                                                              |
|                   | 4.                       | Metropolitan Commissioner, MMRDA and Director of Company                                                               |
|                   | 5.                       | Vice President & Chief executive officer, MHADA and Director of Company                                                |
|                   | 6.                       | CEO, SRA and holding additional charge as Joint Managing Director as Permanent Invitee for Meeting of Audit Committee. |

#### B) **Nomination Remuneration Committee:**

The Board of Directors has its meeting held on 19/03/2015 constituted the Nomination and Remuneration Committee of Board of Directors

| Name of Committee                   | Composition of Committee |                                                    |
|-------------------------------------|--------------------------|----------------------------------------------------|
| Nomination & Remuneration Committee | 1.                       | Metropolitan Commissioner, MMRDA & Director        |
|                                     | 2.                       | Vice President & Chief Executive Officer,          |
|                                     | 3.                       | Chief, Mumbai Regional Office & Executive Director |

#### 8. **Declaration by Independent Director:**

The Company is fully owned by Government of Maharashtra and Directors are appointed as per Article 72 Articles of Association stated that the composition of Board of Directors of the company shall be Ex- officio

Directors and will hold office as Directors so long as they hold the position and vacating the said position they will vacate the office of the Director and in their place the new incumbent will be appointed as Director. The all Directors are nominated by Government of Maharashtra and none of them has any personal stake, financial interests related party transactions in the operations of Company.

**Board Evaluation:**

The All Directors of the Company are nominated by Government of Maharashtra and Wholly-owned state government Company.

The provisions of Section 134(3) (p) read with rule 8(4) of the Companies (Accounts) Rules 2014 are not applicable to the Company. Hence details of performance evaluations are not offered.

**9. Policy on directors' appointment and remuneration and other details**

Section 178 of the Companies Act 2013 is not applicable to the Company.

**10. Details of Subsidiary/Joint Ventures/Associate Companies**

Company has no holding, any subsidiary and Associate Company.

**11. Deposits:**

During the period under review the Company has not invited/taken/accepted any Deposits from public. Hence, there are no amounts outstanding which fall within the purview of the Companies (Acceptance of Deposits) Rules, 2014.

At the instance of Government of Maharashtra the Slum Rehabilitation Authority(SRA) have placed an aggregate amount of Rs.500 Crore as unsecured and Interest free deposit for to be utilized towards giving impetus to the stuck up S.R. scheme and the same to be repaid in five equal annual installments after ten years.

**12. Statutory Auditors:**

Company being a Government Company, pursuant to the provisions of Section 139(5) of the Companies Act 2013, the Statutory Auditors of the Company are appointed by the Office of the Comptroller & Auditor General, India (CAG)

The CAG has appointed M/s. V.C. Shah & Co. Chartered Accountant (Firm Registration No. 109818W) as the Statutory Auditor of the Company for the financial year 2017-18.

Further, there are no frauds reported U/s 143(12) of the Companies Act 2013, by the Statutory Auditors, requiring disclosure in the Directors Report or reporting to the Central Government.

**13. Comments on the Report of Statutory Auditor**

There are no comments, observations or remarks in the Statutory Auditors' Report requiring a reply from Board of Directors of the Company. All Comments, Observations and remarks if any, are self -explanatory in nature.

**Report of the Comptroller & Auditor General, India (CAG)**

The review and Audit by Comptroller & Auditor General India for financial year 2017-18 is pending and accordingly, the Audit Report is awaited.

**Secretarial Auditors:**

The Board of Directors has appointed M/s .D. A. Kamat & Co. Company Secretaries, Mumbai as the Secretarial Auditors for the Company, in terms of the provisions of Section 204 of the Companies Act,2013. The Audit Report is awaited, A copy of their Secretarial Audit forms as a part of this Report as -----

**Appointment of Internal Auditors:**

Company has appointed M/s. Ratan Rathi & Associates, Chartered Accountants, Mumbai as the Internal Auditors of the Company for the Financial Year 2016-17.

**17. Risk management**

The Company is in the process of forming a Risk Management Policy in line with the nature of the business of the Company. The Board of Directors / Audit Committee undertake regular review and monitoring of the various activities and operations of Company.

As of now in the opinion of the Board, there are no visible risks that threaten the Company's Financial existence.

**Extract Of Annual Return:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

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

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

**Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future:**

None. However, there is One legal case pending with Hon'ble High Court Bombay filed by Developers of Dindoshi Project M/s. Villayatiram Mittal in 2008 for a claim of damages of Rs. 236 crore due to termination of contract.

The other legal case was filed by Contractor M/s Jog. Engg. Ltd. of Mankhurd Project was dismissed by High Court as petitioner used to be absent even after giving final notice. Company has, however, filed a Counter Claim amounting to Rs. 264 Crore against the said M/s. Jog Engineering Ltd. in Hon'ble High Court, Mumbai, which is pending for hearing.

Both the cases are pleaded by Kanga & Co. Legal advisors retained by Company since beginning as case is in High Court, so no determinate timeline for their conclusion but been effectively monitored by Legal Advisors M/s. Kanga & Co.

**Particulars of loans, guarantees or investments under section 186:**

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.

**Particulars of contracts or arrangements with related parties:**

There were no transactions with related parties referred to in section 188 (1) of the Companies Act, 2013 for financial year 2017-18.

**Disclosure under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013**

Company has formed the Internal Committee of officers including women officers in this respect the Board of Directors hereby confirm that the Company has not received any complaints under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2011" during the Financial Year under review.

**Conservation of energy, technology absorption and foreign exchange earnings and outgo**

During the Financial Year 2017-18, the details of the conservation of energy, technology absorption and Foreign Exchange Earnings and Outgo are as follows:

| <b><u>A) Conservation of energy:</u></b>                                       |                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) the steps taken or impact on conservation of energy;                       | The Company is primarily set up for rehabilitation and redevelopment of slums in the City of Mumbai and construction of affordable houses which it gets executed by Contractors as a result, it is not directly consuming Energy of any form. |
| (ii) the steps taken by the company for utilising alternate sources of energy; |                                                                                                                                                                                                                                               |
| (iii) the capital investment on energy conservation equipments;                |                                                                                                                                                                                                                                               |
| <b><u>B) Technology absorption:</u></b>                                        |                                                                                                                                                                                                                                               |
| (i) The efforts made towards technology absorption:                            | As stated above the Company is not directly                                                                                                                                                                                                   |

|                                                                                                                                                    |                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;                                    | engaged into Construction Activity though during the course of Review and supervising interactions with Contractors, Engineers of Company ensure that Contractors deploy latest ongoing technology in Construction Industry. |
| (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-                     |                                                                                                                                                                                                                              |
| (a) The details of technology imported;                                                                                                            |                                                                                                                                                                                                                              |
| (b) The year of import;                                                                                                                            |                                                                                                                                                                                                                              |
| (c) Whether the technology been fully absorbed;                                                                                                    |                                                                                                                                                                                                                              |
| (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and                                                |                                                                                                                                                                                                                              |
| (iv) The expenditure incurred on Research and Development.                                                                                         |                                                                                                                                                                                                                              |
| <b>C) Foreign exchange earnings and Outgo:</b>                                                                                                     |                                                                                                                                                                                                                              |
| The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows. | There were no transactions of earning or use of Foreign Exchange                                                                                                                                                             |

### **Corporate Social Responsibility (CSR)**

The provisions of Corporate Social Responsibility U/s 135 of the Companies Act, 2013 are applicable to the Company.

The Company has formed the Committee for this matter and is in the process to form the policy in this respect to spend at least 2% average net profit of the Company made during the three immediately preceding financial year.

### **Directors' Responsibility Statement:**

The Directors' Responsibility Statement referred to in sub-section (5) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Acknowledgements**

Your Directors wish to thank Bankers, Government authorities and various stakeholders, such as, shareholders, customers and suppliers, among others for their support and valuable guidance to the Company. Your Directors also wish to place on record their appreciation for the committed services of all the Employees of the Company.

### **For and on behalf of the Board of Directors**

Shri. Aziz Shaikh  
**Director**  
**Managing Director**

Shri. Atul Save  
**Director**  
**Chairman**

Place:-Mumbai

Date:-

**Annexure I**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2018**

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

**I. REGISTRATION & OTHER DETAILS:**

|    |                                                                            |                                                     |
|----|----------------------------------------------------------------------------|-----------------------------------------------------|
| 1. | CIN                                                                        | U70200MH1998SGC116664                               |
| 2. | Registration Date                                                          | 25/09/1998                                          |
| 3. | Name of the Company                                                        | SHIVSHAHI PUNARVASAN PRAKALP LIMITED                |
| 4. | Category/Sub-category of the Company                                       | INDIAN -STATE GOVERNMENT COMPANY                    |
| 5. | Address of the Registered office & contact details                         | GRIH NIRMAN BHAVAN, BANDRA (EAST), MUMBAI MH 400051 |
| 6. | Whether listed company                                                     | NOT APPLICABLE                                      |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | NOT APPLICABLE                                      |

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

| S. No. | Name and Description of main products                                                                             | NIC Code of the Product/service | % to total turnover of the company |
|--------|-------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------------------------|
| 1      | The Company provide construction services of residential buildings, homeless shelters and multi dwellings houses. |                                 | 100                                |

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

The Company does not have any holding, subsidiary and associate company.

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

A) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year[As on 31-March-2018] |          |       |                   | No. of Shares held at the end of the year[As on 31-March-2017] |          |       |                   | % Change during the year |
|--------------------------|----------------------------------------------------------------------|----------|-------|-------------------|----------------------------------------------------------------|----------|-------|-------------------|--------------------------|
|                          | De-mat                                                               | Physical | Total | % of Total Shares | Demat                                                          | Physical | Total | % of Total Shares |                          |
| <b>A. Promoters</b>      | 0                                                                    | 0        | 0 0   | 0                 | 0                                                              | 0 0      | 0     | 0 0               | 0                        |
| (1) <b>Indian</b>        |                                                                      |          |       |                   |                                                                |          |       |                   |                          |
| a) Individual/ HUF       | 0                                                                    | 0        | 0     | 0                 | 0                                                              | 0        | 0     | 0                 | 0                        |
| b) Central Govt          | 00                                                                   | 0        | 0     | 0                 | 00                                                             | 0        | 0     | 0                 | 0                        |

|                                                                                  |      |           |           |     |     |           |           |     |   |
|----------------------------------------------------------------------------------|------|-----------|-----------|-----|-----|-----------|-----------|-----|---|
| c) State Govt(s)                                                                 | 00   | 115000080 | 115000080 | 100 | 00  | 115000080 | 115000080 | 100 | 0 |
| d) Bodies Corp.                                                                  | 0    | 0         | 0         | 0   | 0   | 0         | 0         | 0   | 0 |
| e) Banks / FI                                                                    | 00   | 0         | 0         | 0   | 00  | 0         | 0         | 0   | 0 |
| f) Any other                                                                     | 00   | 0         | 0         | 0   | 00  | 0         | 0         | 0   | 0 |
| <b>Total shareholding of Promoter (A)</b>                                        | 0    | 115000080 | 115000080 | 100 | 00  | 115000080 | 115000080 | 100 | 0 |
|                                                                                  |      |           |           |     |     |           |           |     |   |
| <b>B. Public Shareholding</b>                                                    | 0    | 0         | 0         | 0   | 0   | 0         | 0         | 0   | 0 |
| 1. Institutions                                                                  | 00   | 0         | 0         | 0   | 00  | 0         | 0         | 0   | 0 |
| a) Mutual Funds                                                                  | 0000 | 00        | 0         | 0   | 00  | 0         | 0         | 0   | 0 |
| b) Banks / FI                                                                    | 00   | 0         | 0         | 0   | 00  | 0         | 0         | 0   | 0 |
| c) Central Govt                                                                  | 00   | 0         | 0         | 0   | 00  | 0         | 0         | 0   | 0 |
| d) State Govt(s)                                                                 | 00   | 0         | 0         | 0   | 0   | 0         | 0         | 0   | 0 |
| e) Venture Capital Funds                                                         | 00   | 0         | 0         | 0   | 00  | 0         | 0         | 0   | 0 |
| f) Insurance Companies                                                           | 00   | 0         | 0         | 0   | 00  | 0         | 0         | 0   | 0 |
| g) FIIs                                                                          | 0    |           |           |     | 0   |           |           |     |   |
| h) Foreign Venture Capital Funds                                                 | 00   | 0         | 0         | 0   | 00  | 0         | 0         | 0   | 0 |
| i) Others (specify)                                                              | 00   | 0         | 0         | 0   | 00  | 0         | 0         | 0   | 0 |
| <b>Sub-total (B)(1):-</b>                                                        | 0    | 0         | 0         | 0   | 0   | 0         | 0         | 0   | 0 |
| <b>2. Non-Institutions</b>                                                       |      |           |           |     |     |           |           |     |   |
| a) Bodies Corp.                                                                  | 0    | 0         | 0         | 0   | 0   | 0         | 0         | 0   | 0 |
| i) Indian                                                                        | 0    | 0         | 0         | 0   |     | 0         | 0         | 0   | 0 |
| ii) Overseas                                                                     | 0    | 0         | 0         | 0   | 00  | 0         | 0         | 0   | 0 |
| b) Individuals                                                                   | 0    | 0         | 0         | 0   | 00  | 0         | 0         | 0   | 0 |
| i) Individual shareholders holding nominal share capital up to Rs. 1 lakh        | 0    | 0         | 0         | 0   | 0   | 0         | 0         | 0   | 0 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 0    | 0         | 0         | 0   | 0   | 0         | 0         | 0   | 0 |
| c) Others (specify)                                                              | 0    | 0         | 0         | 0   | 0   | 0         | 0         | 0   | 0 |
| Non Resident Indians                                                             | 0    | 0         | 0         | 0   | 0   | 0         | 0         | 0   | 0 |
| Overseas Corporate Bodies                                                        | 0    | 0         | 0         | 0   | 0   | 0         | 0         | 0   | 0 |
| Foreign Nationals                                                                | 0    | 0         | 0         | 0   | 0   | 0         | 0         | 0   | 0 |
| Clearing Members                                                                 | 0    | 0         | 0         | 0   | 0   | 0         | 0         | 0   | 0 |
| Trusts                                                                           | 0    | 0         | 0         | 0   | 0   | 0         | 0         | 0   | 0 |
| Foreign Bodies - D R                                                             | 0    | 0         | 0         | 0   | 000 | 0         | 0         | 0   | 0 |

|                                                        |          |                  |                  |            |    |                  |                  |            |   |
|--------------------------------------------------------|----------|------------------|------------------|------------|----|------------------|------------------|------------|---|
| <b>Sub-total (B)(2):-</b>                              | 0        |                  |                  |            | 0  |                  |                  |            |   |
| Total Public Shareholding (B)=(B)(1)+ (B)(2)           | 0        | 0                | 0                | 0          | 0  | 0                | 0                | 0          | 0 |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b> | <b>0</b> | 0                | <b>0</b>         | 0          | 00 | 0                | 0                | 0          | 0 |
| <b>Grand Total (A+B+C)</b>                             | 0        | <b>115000080</b> | <b>115000080</b> | <b>100</b> | 0  | <b>115000080</b> | <b>115000080</b> | <b>100</b> | 0 |

B) Shareholding of Promoter-

| S<br>N | Shareholder's Name                                                          | Shareholding at the beginning of the year |                                  |                                                 | Shareholding at the end of the year |                                  |                                                  | % change in shareholding during the year |
|--------|-----------------------------------------------------------------------------|-------------------------------------------|----------------------------------|-------------------------------------------------|-------------------------------------|----------------------------------|--------------------------------------------------|------------------------------------------|
|        |                                                                             | No. of Shares                             | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the company | %of Shares Pledge d / encumbered to total shares |                                          |
| 1      | Govt. of Maharashtra                                                        | 11,50,00,080                              | 99                               | --                                              | 11,50,00,080                        | 100                              | ---                                              | 0                                        |
| 2      | Shri Prakash Mehta(Hon'ble Minister of Housing) Chairman                    | 10                                        | 0.0000086                        | ---                                             | 11,50,00,080                        | 99                               | ---                                              | ---                                      |
| 3      | Shri Ravindra Waiker (Hon'ble Minister of State Housing) Vice-Chairman      | 10                                        | 0.0000086                        | ---                                             | 10                                  | 0.0000086                        | ---                                              | ---                                      |
| 4      | Shri Debashish Chakrabarty IAS, Managing Director                           | 10                                        | 0.0000086                        | ---                                             | 10                                  | 0.0000086                        | ---                                              | ---                                      |
| 5      | Shri Dr. UPS Madan IAS (Metropolitan Commissioner, MMRDA & Director         | 10                                        | 0.0000086                        |                                                 | 10                                  | 0.0000086                        | ---                                              | ---                                      |
| 6      | Shri D.K.Jain IAS (Additional Chief Secretary Finance Dept.)Director        | 10                                        | 0.0000086                        | ---                                             | 10                                  | 0.0000086                        | ---                                              | ---                                      |
| 7      | Shri Sanjay Kumar IAS (Additional Chief Secretary Housing Dept.)Director    | 10                                        | 0.0000086                        | ---                                             | 10                                  | 0.0000086                        | ---                                              | ---                                      |
| 8      | Shri Nitin Kareer IAS (Principal Secretary Urban Development Dept.)Director | 10                                        | 0.0000086                        | ---                                             | 10                                  | 0.0000086                        | ---                                              | ---                                      |
| 9      | Shri Milind Mhaiskar IAS (VP & CEO MHADA) Director                          | 10                                        | 0.0000086                        | ---                                             | 10                                  | 0.0000086                        | ---                                              | ---                                      |

C) **Change in Promoters' Shareholding (please specify, if there is no change)**

There is no change in the shareholding of the Promoter Group.

D) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

| Sr. No. |                                                                                         | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---------|-----------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
|         |                                                                                         | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|         | For Each of the Top Ten Shareholders                                                    |                                           |                                  |                                         |                                  |
|         | At the beginning of the year                                                            | Not Applicable                            |                                  |                                         |                                  |
|         | Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for |                                           |                                  |                                         |                                  |
|         | increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):                  |                                           |                                  |                                         |                                  |
|         | At the End of the year (or on the date of separation, if separated during the year)     |                                           |                                  |                                         |                                  |

Shareholding pattern of top ten shareholders(other than Directors, Promoters & Holders of GDR & ADR) : Not Applicable.

Shareholding of Directors, holding stated position in Articles in mentioned in Para IV,ii above, Company has not so far not allotted any sweat equity or stock option. As such there is no question of allotment any shares to KMP.

#### V) INDEBTEDNESS -

|                                                     | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total indebtedness |
|-----------------------------------------------------|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | 0                                | 0               | 0        | 0                  |
| i) Principal Amount                                 |                                  |                 |          |                    |
| ii) Interest due but not paid                       |                                  |                 |          |                    |
| iii) Interest accrued but not                       |                                  |                 |          |                    |
| <b>Total (i+ ii+ iii)</b>                           | 0                                | 0               | 0        | 0                  |
| Change in indebtedness during the financial year    | 0                                | 0               | 0        | 0                  |
| - Addition                                          |                                  |                 |          |                    |
| - Reduction                                         |                                  |                 |          |                    |
| <b>Net Change</b>                                   | 0                                | 0               | 0        | 0                  |
| Indebtedness at the end of the financial year       | 0                                | 0               | 0        | 0                  |
| i) Principal Amount                                 |                                  |                 |          |                    |
| ii) Interest due but not paid                       |                                  |                 |          |                    |
| iii) Interest accrued but not                       |                                  |                 |          |                    |

#### VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration is paid to Managing Director, Whole-time Directors and/or Manager:

| Sr. No. | Particulars of Remuneration                                                                                                                                                                                                    | Name of MD/WTD/Manager                                                                                | Total Amount |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------|
|         | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | The remuneration is paid/ payable to him as due for the IAS officers in the principal Secretary Cadre | Rs.9,80,210  |
|         | Stock Option                                                                                                                                                                                                                   |                                                                                                       |              |
|         | Sweat Equity                                                                                                                                                                                                                   |                                                                                                       |              |
|         | Commission - as % of profit - others, specify                                                                                                                                                                                  |                                                                                                       |              |

**B. Remuneration to other directors**

During the year the Company has not paid any remuneration to the non-executive Directors as all Directors appointed were nominee directors of government.

**C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD**

| Sr.No. | Particulars Remuneration                                                                                                                                                                                                                  | KEY MANAGERIAL PERSONNEL |    |     |       |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----|-----|-------|
|        |                                                                                                                                                                                                                                           | CEO                      | CS | CFO | Total |
| 1.     | Gross salary<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/ s 17(2) Income-tax Act, 1961<br>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 |                          |    |     |       |
|        | Stock Option                                                                                                                                                                                                                              |                          |    |     |       |
|        | Sweat Equity                                                                                                                                                                                                                              |                          |    |     |       |
|        | Commission<br>-As % of profit<br>- others, specify...                                                                                                                                                                                     |                          |    |     |       |
|        | Others, please specify                                                                                                                                                                                                                    |                          |    |     |       |

**XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of SHIVSHAHI PUNARVASAN PRAKALP LIMITED**

**Report on the Audit of the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the Standalone Ind AS Financial Statements of SHIVSHAHI PUNARVASAN PRAKALP LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2018, and the statement of Profit and Loss, including the statement of Other Comprehensive income and statement of cash flows for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us except for the effect of matter described in the basis of qualified opinion section of our report, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Accounting Standards) Amendment Rules 2016 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Profit including other comprehensive and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

"As per Companies (Indian Accounting Standards) Rules 2015 requiring the Company to follow Ind AS accounting applicable to specific companies based on the conditions mentioned in the roadmap of convergence of financial statement. According to such roadmap the company was liable to converge its books of accounts as per applicable Ind AS in the financial year 2017-18. However it has been observed that the company has not followed any of the Accounting, measurement and disclosure as per applicable Indian Accounting standard. Hence, to that extent the financial statement does not show a true and fair view."

Notes 29 regarding certain old balances of trade receivable (loan/advances), claim recoverable aggregating Rs. 660.50 lacs, in respect of which, we have informed that the management is in regular discussion with the concerned customers for completion of necessary certification and /or recovery thereof. Based on the information and explanation provided to us, we are unable to comment upon the aforesaid amounts.

Notes 30 in respect of current assets which includes certain old balances of loan/advances, trade receivable, inventories at project sites and claim recoverable aggregating Rs.545.59 Lacs. , in respect of which, in our opinion should have been classified as non-current assets. We are further unable to comment on any other consequential adjustments that may be required in these financial statements in this regard.

The financial results regarding the Company's financial assets and liabilities as at 31 March 2018.The



Company has not carried out fair valuation of financial assets and liabilities as required by Ind AS109 "Financial Instrument". In the absence of fair valuation of financial assets and liabilities we are unable to comment on the impact if any on this financial assets and liabilities at 31st March 2018.

Disclosure requirement of Ind AS 12, Ind AS 107, Ind AS 109 are not complied in the financial statement of the Company.

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 Standalone Ind AS 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Ind AS 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matter

Key audit matter is that, in our professional judgement, was of most significance in our audit of the financial statement of the current period. This matter was addressed in the context of our audit of the standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | How to audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Trade Receivable and Loan and Advance relating to construction contracts of the company.</p> <p>Trade Receivable , Loan and Advance of the Company aggregates Rs.545.59 Lacs/- and 660.50 Lacs /- Respectively as on March 31,2018. The collectability of above balance is a key element of the company's working capital management In assessing the recoverability aforesaid balances , management's judgement involves consideration of status of the project, the likelihood of collection based on terms of the contracts and evaluation of litigation.</p> <p>if any,</p> | <p>As part of our audit procedure:</p> <ul style="list-style-type: none"> <li>• Testing of the design and implementation of control involving management's assessment recoverability of Trade Receivable relating to construction contracts.</li> <li>• We performed test of details, and testing relevant contracts and document on the basis of materiality for Trade receivable.</li> </ul> |
| <p>Measurement of financial assets and liabilities in accordance with Ind-AS 109 " Financial Instrument "</p> <p>On initial recognition, financial assets and liabilities are recognized at fair value in case of investment which are recognized at fair value through FVOCI. that case that transaction costs are attributable acquisition value of the investment.</p> <p>The company's investment are subsequently</p>                                                                                                                                                         | <p>Principal Audit Procedure:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the Companies objective for such investment and assessment thereof terms of Ind-AS 109.</li> <li>• Obtaining an understanding of the determination of measurement reasonableness of the significant judgement applied by the management.</li> </ul>                                   |



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>classified into following categories based on the objective to manage the cash flow and option available in the standard:</p> <ul style="list-style-type: none"> <li>• At Amortised cost</li> <li>• At fair value through profit and loss (FVTPL)</li> <li>• At fair value through other comprehensive income (FVTOCI)</li> </ul> <p>The company has assessed following two objective</p> <ul style="list-style-type: none"> <li>• Held to collect contractual cash flow</li> <li>• Realising cash flow through sale investment .The Company makes decision based on assets fair value and manages the assets to realize those fair value.</li> </ul> <p>Since valuation of investment at fair value involves critical assumption, significant risk in valuation and complexity in assessment of objective, the valuation of investment as per Ind AS 109 is determined to be a key audit matter in our audit of the standalone financial</p> | <ul style="list-style-type: none"> <li>• Evaluated the design of internal control relating to measurement and also tested the operating effectiveness of aforesaid control:-</li> <li>• Obtaining understanding of the basis valuation adopted in respect of fair value techniques used are appropriate in circumstances and which sufficient date are available measure fair value.</li> <li>• Assessed the appropriate of the Discloser in the accordance with the applicable financial reporting framework.</li> </ul> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexures to Board's report but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS 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 Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibility of Management for Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the



financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS 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 also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS 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 Standalone Ind AS 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.

### Report on Other Legal and Regulatory Requirements

As required by The Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 2013 we enclosed in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the said order.

As required by Section 143(3) of the Act, we report that:

- We have sought and except for the matter(s) described in the basis for qualified opinion paragraph obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- Except for the matter(s) described in the basis for qualified opinion paragraph 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.
- The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, dealt with by this Report are in agreement with the books of account.
- Except for the effect of matter described in the basis of Qualified Opinion paragraph above, in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- In view of the matter described in basis for Qualified Opinion paragraph above, we are unable to comment whether these may have an adverse effect on the functioning of the company:
- The Company is a Government Company as per the Act. The provision for section 164 (2) of the Companies Act, 2013 in respect of disqualification of directors is not applicable.
- In respect to adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 Ind AS Financial Statements – Refer Note 24 to the Standalone Ind AS 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 Company.

Place: Mumbai

Date: 11 JAN 2022



For V. C. Shah & Co.  
Chartered Accountants  
Firm Registration No. 109818W

N.Y Kadav  
Partner

Membership No. 38947

VDIN- 22638947 AAABWE2674

## ANNEXURE "A" TO THE AUDITOR'S REPORT

(The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone Ind AS Financial Statements for the year ended 31 March 2018),

We report that

(a) The Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Company does not have any policy regarding Physical verification of Fixed Assets, during the Period of audit no Physical verification of the fixed assets was conducted by the Company.

(c) According to information and explanation given to us, the company does not have any immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the Company is not applicable.

(ii) The company is not having any policy regarding Physical verification of Inventory.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of Companies Act, 2013 in the current year

(iv) The Company is a Government Company as per the Act. the provision for section 186 of the Companies Act, 2013 in respect of unsecured loan and advances given. is not applicable. Hence, clause (iv) of paragraph 3 of the Order is not applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public during the year.

(vi) We are informed that the Central Government has not prescribed maintenance of cost records under sub-section (I) of Section 148 of the Companies Act, 2013 for any of the products of the Company. Hence, clause (vi) of paragraph 3 of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company is generally regular in depositing undisputed statutory dues, including dues pertaining to provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax and cess and other statutory dues with the appropriate authorities except Works contract tax amounting to Rs. 5,10,341/-, General Provident Fund of Rs. 10,000/-, TDS deducted but not paid Rs. 1,157/- and Property Tax Rs. 4,56,104/- are in arrears as at March, 2018 for a period of more than six months from the date they became payable.

(b) There are no dues to Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Service Tax, Value added tax and cess and other statutory dues on account of any dispute, other than the following:

| Name of Statute          | Period to which amount relates | Amount (Rs.)  | Forum where dispute is pending    |
|--------------------------|--------------------------------|---------------|-----------------------------------|
| The Income Tax Act, 1961 | AY. 2000-01                    | 4,75,91,635/- | Bombay High Court                 |
| The Income Tax Act, 1961 | AY. 2010-11                    | 1,33,56,620/- | Assessing Officer                 |
| The Income Tax Act, 1961 | AY. 2014-15                    | 56,74,140/-   | Commissioner of Income tax appeal |
| Total                    |                                | 6,66,22,395/- |                                   |



(viii) Based on our Audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and Banks.

(ix) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer, we are of the opinion that the Company has not defaulted in repayment of term loan.

(x) During the course of our examination of books and records of the Company carried out in accordance with generally accepted accounting practices followed in India, and based on the audit procedures performed to report the true and fair view of the Standalone Ind AS Financial Statements and as per the information and explanation given by the management, we report that we have neither come across any material fraud on or by the company noticed or reported during the year, nor we have been informed of such case by the management.

(xi) The Company is a Government Company as per the Act. The requirement of payment of managerial remuneration as per the provisions of section 197 read with Schedule V of the Act is not applicable. Hence, clause (xi) of paragraph 3 of the Order is not applicable.

(xii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of Nidhi Rules, 2014 are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore the requirement of section 42 of the Companies Act, 2013 is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Mumbai

Date: 11 JAN 2022



For V. C. Shah & Co.  
Chartered Accountants  
Firm Reg. No. 109818W

N.Y Kadav

Partner

Membership No. 38947

UDIN. 22038447AAA8WE2674

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF SHIVSHAHI PUNARVASAN PRAKALP LIMITED**

**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 SHIVSHAHI PUNARVASAN PRAKALP LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the Standalone Ind AS Financial Statements of the company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Management of the company 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

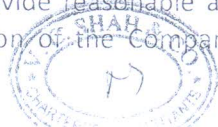
Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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**

The 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 Standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principle 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 Standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Ind AS 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.

### **Qualified Opinion**

According to the information and Explanation given to us and based on our audit, the following material weakness have been identified as At 31<sup>st</sup> March, 2018.

- a) The company did not have appropriate internal control system for evaluation of recoverability of old balance of loan/ advances and trade receivable were not operating effectively as on 31<sup>st</sup> March, 2018 which could potentially result in the company not recognizing provision in standalone financial statement in respect of assets that are doubtful of recovery.
- b) The company's internal control system is not commensurate to the size and scale of operation over Interest Received on FDR.
- c) The Company's internal financial control for classification of Trade Receivable as current were not operating effectively as on March 31, 2018. Which could potentially result in the company not appropriately classifying the above assets as non- current.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of company's annual or interim financial statement will not be prevented or detected on timely basis.

In our opinion, except for the effect /possible effects of the material weakness described above on the achievement of the control criteria , the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: Mumbai

Date: 11 JAN 2022



For V. C. Shah & Co.  
Chartered Accountants  
Firm Reg. No. 109818W

N.Y. Kadav  
Partner

Membership No. 38947  
UDIN - 22038447 AAABWE2674

**SHIVSHAH PUNARVASAN PRAKALP LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2018**

Amounts in INR

| Particulars                            | Notes | As at<br>31 Mar 2018  | As at<br>31 Mar 2017  | As at<br>1st April 2016 |
|----------------------------------------|-------|-----------------------|-----------------------|-------------------------|
| <b>I. Assets</b>                       |       |                       |                       |                         |
| <b>1. Non current assets</b>           |       |                       |                       |                         |
| (a) Property, Plant and Equipment      | 2     | 16,59,316             | 31,40,775             | 20,03,799               |
| (b) Capital work in progress           |       | -                     | -                     | -                       |
| (c) Intangible Assets                  | 2     | 1,87,176              | 2,83,792              | 5,49,849                |
| (d) Financial Assets                   |       |                       |                       |                         |
| (i) Loan and advances                  | 3     | 6,60,49,569           | 6,60,49,569           | 6,60,49,569             |
| (ii) Other Financial assets            | 4     | 13,38,96,609          | 15,45,44,439          | 37,90,53,567            |
| (e) Deferred Tax Assets (net)          | 1     | 5,05,050              | 3,62,680              | 1,64,320                |
| (f) Other non current assets           | 5     | -                     | -                     | -                       |
| <b>Total non current assets</b>        |       | <b>20,22,97,720</b>   | <b>22,43,81,255</b>   | <b>44,78,21,104</b>     |
| <b>2. Current assets</b>               |       |                       |                       |                         |
| (a) Inventories                        | 6     | 40,75,77,186          | 40,15,00,000          | 39,45,19,626            |
| (b) Financial Assets                   |       |                       |                       |                         |
| (i) Trade receivables                  | 7     | 5,45,59,014           | 5,52,13,886           | 3,50,04,130             |
| (ii) Cash and cash equivalents         | 8     | 8,01,96,04,324        | 7,92,24,67,461        | 2,84,57,37,718          |
| (iii) Short term loans and advances    | 9     | 5,73,173              | 2,42,423              | 2,81,445                |
| (c) Other current assets               | 10    | 55,50,22,429          | 38,06,73,279          | 14,13,63,391            |
| <b>Total current assets</b>            |       | <b>9,03,73,36,126</b> | <b>8,76,00,97,049</b> | <b>3,41,69,06,310</b>   |
| <b>Total assets</b>                    |       | <b>9,23,96,33,846</b> | <b>8,98,44,78,304</b> | <b>3,86,47,27,414</b>   |
| <b>II. Equity and Liabilities</b>      |       |                       |                       |                         |
| <b>1. Equity</b>                       |       |                       |                       |                         |
| (a) Equity Share Capital               | 11    | 1,15,00,00,800        | 1,15,00,00,800        | 1,15,00,00,800          |
| (b) Other Equity                       |       | 5,19,25,53,689        | 5,13,05,17,990        | 2,39,33,73,825          |
| <b>Total shareholder's funds</b>       |       | <b>6,34,25,54,489</b> | <b>6,28,05,18,790</b> | <b>3,54,33,74,625</b>   |
| <b>2. Non - current liabilities</b>    |       |                       |                       |                         |
| (a) Financial Liabilities              |       |                       |                       |                         |
| (i) Borrowings                         |       | 2,64,84,00,000        | 2,45,22,00,000        | -                       |
| (b) Long term provisions               |       | -                     | -                     | -                       |
| (c) Other long term liabilities        | 12    | 11,78,16,295          | 12,02,35,524          | 12,05,45,461            |
| <b>Total non - current liabilities</b> |       | <b>2,76,62,16,295</b> | <b>2,57,24,35,524</b> | <b>12,05,45,461</b>     |
| <b>2. Current liabilities</b>          |       |                       |                       |                         |
| (a) Financial Liabilities              |       |                       |                       |                         |
| (i) Borrowings                         |       | -                     | -                     |                         |
| (ii) Trade payables                    | 13    | 14,68,340             | 25,05,171             | 14,07,966               |
| (b) Short term provisions              | 14    | 14,56,661             | 14,56,661             | 7,19,62,356             |
| (c) Other current liabilities          | 15    | 12,79,38,061          | 12,75,62,158          | 12,74,37,006            |
| <b>Total Current liabilities</b>       |       | <b>13,08,63,062</b>   | <b>13,15,23,990</b>   | <b>20,08,07,328</b>     |
| <b>Total</b>                           |       | <b>9,23,96,33,846</b> | <b>8,98,44,78,304</b> | <b>3,86,47,27,414</b>   |

Significant accounting policies and notes 1

As per our report of even date

**for V.C.Shah & Co.**

Chartered Accountants

**(Firm's Registration No.109818W)**

**For SHIVSHAH PUNARVASAN PRAKALP LIMITED**

**N.Y.Kadav**

**Accounts Officer**

**MANAGING DIRECTOR**

**Company Secretary**

**Partner**

**M.N. 38947**

Place: Mumbai

Date:

Place: Mumbai

Date:

# SHIVSHAHI PUNARVASAN PRAKALP LIMITED

## Statement of Profit and Loss for the year ended 31st March 2018

Amounts in INR

| Particulars                                                                       | Note Number | 31 Mar 2018         | 31 Mar 2017         |
|-----------------------------------------------------------------------------------|-------------|---------------------|---------------------|
| Revenue from operations                                                           | 16          | 38,808              | 41,328              |
| Other income                                                                      | 17          | 44,04,44,852        | 45,16,55,449        |
| <b>Total Revenue</b>                                                              |             | <b>44,04,83,660</b> | <b>45,16,96,777</b> |
| <b>Expenses</b>                                                                   |             |                     |                     |
| Cost of Sale                                                                      | 18          | 20,13,188           | 52,38,208           |
| Employee benefits expense                                                         | 19          | 1,86,34,130         | 1,89,13,003         |
| Finance costs                                                                     | 20          | 19,62,00,057        | 13,88,05,738        |
| Depreciation and amortization expenses                                            | 2           | 6,57,826            | 11,50,296           |
| Other expenses                                                                    | 21          | 2,25,30,900         | 2,35,74,140         |
| Loss on Project                                                                   | 22          | -                   | -13,00,000          |
| <b>Total Expenses</b>                                                             |             | <b>24,00,36,101</b> | <b>18,63,81,385</b> |
| <b>Profit before exceptional items, extraordinary items and Tax</b>               |             | <b>20,04,47,558</b> | <b>26,53,15,392</b> |
| Exceptional/Extraordinary items                                                   |             |                     | -                   |
| <b>Profit before taxes</b>                                                        |             | <b>20,04,47,558</b> | <b>26,53,15,392</b> |
| Tax expenses:                                                                     |             |                     |                     |
| 1. Current tax                                                                    |             | 13,71,74,271        | 14,03,00,000        |
| 2. Deferred tax provision / (reversal)                                            |             | (1,42,370)          | (3,62,680)          |
| <b>Income tax(earlier year)</b>                                                   |             | <b>-</b>            | <b>7,48,33,907</b>  |
| <b>Proposed Dividend</b>                                                          |             | <b>-</b>            | <b>-</b>            |
| <b>Tax on proposed dividend</b>                                                   |             | <b>-</b>            | <b>-</b>            |
|                                                                                   |             | <b>6,34,15,657</b>  | <b>5,05,44,165</b>  |
| <b>Profit for the year for the period</b>                                         |             | <b>6,34,15,657</b>  | <b>5,05,44,165</b>  |
| <b>Other Comprehensive Income</b>                                                 |             |                     |                     |
| <u>A(i) Items that will not be reclassified to profit or loss</u>                 |             |                     |                     |
| Assets Written Off                                                                |             | <b>10,25,229</b>    |                     |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |             | <b>3,54,729</b>     |                     |
| B(i) Items that will be reclassified to profit or loss                            |             | -                   |                     |
| (ii) Income tax relating to items that will be reclassified to profit or loss     |             | -                   |                     |
| <b>Total Comprehensive Income for the year</b>                                    |             | <b>6,20,35,699</b>  | <b>5,05,44,165</b>  |
| (Comprising profit(loss) and other comprehensive income for the year)             |             |                     |                     |
| <b>Earnings per share:</b>                                                        |             |                     |                     |
| 1. Basic                                                                          |             | 0.55                | 1.65                |
| 2. Diluted                                                                        |             | 0.55                | 1.65                |
| Significant accounting policies and notes on accounts                             | 1           |                     |                     |

As per our report of even date

for V.C.Shah & Co.  
Chartered Accountants  
(Firm's Registration No.109818W)

For SHIVSHAI PUNARVASAN PRAKALP LIMITED

N.Y.Kadav  
**Partner**  
M.N. 38947

Accounts Officer

MANAGING DIRECTOR

Place: Mumbai  
Date :

Place: Mumbai  
Date :

**Shivshahi Punarvasan Prkalp Limited**
**Cash Flow Statement for the year ended 31 March 2018**

| Particulars                                                                        | Year Ended 31 March 2018 | Year Ended 31 March 2017 |
|------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Cash flow from Operating Activities</b>                                         |                          |                          |
| Net profit before taxes as per Statement of Profit and Loss                        | 20,04,47,558             | 26,53,15,392.00          |
| Add: Depreciation debited to the Statement of Profit and Loss                      | 6,57,826                 | 11,50,296                |
| Add: Finance cost debited to P&L                                                   | 57                       | 5,738                    |
| Add: Interest cost debited to P&L (Interest to SRA)                                | 19,62,00,000             | 13,88,00,000             |
| Less: Interest income (Interest on deposit)                                        | (35,32,74,494)           | (34,69,41,177)           |
| Less: Other Income                                                                 | (8,71,70,358)            | (10,47,14,272)           |
| Less: Current tax                                                                  | (13,71,74,271)           | (14,03,00,000)           |
| Less: Income Tax Relating to Items that will not be reclassified to profit or loss | (3,54,729)               |                          |
|                                                                                    | <b>(38,11,15,969)</b>    | <b>(45,19,99,415)</b>    |
| <b>Cash flow from operations before changes in working</b>                         | <b>(18,06,68,411)</b>    | <b>(18,66,84,023)</b>    |
| <b>Adjustments for working capital</b>                                             |                          |                          |
| (Increase) / decline in inventory                                                  | (60,77,186)              | (69,80,374)              |
| (Increase) / decline in trade receivables                                          | 6,54,872                 | (2,02,09,756)            |
| (Increase) / decline in other current assets                                       | (17,43,49,150)           | (23,93,09,888)           |
| (Increase) / decline in short term loans & advances                                | (3,30,750)               | 39,022.00                |
| (Decrease) / increase in trade payables                                            | (10,36,831)              | 10,97,205                |
| (Decrease) / increase in other short term liabilities and provisions               | 3,75,903                 | (7,03,80,543)            |
|                                                                                    | <b>(18,07,63,142)</b>    | <b>(33,57,44,334)</b>    |
| <b>Net cash used in Operating Activities (A)</b>                                   | <b>(36,14,31,553)</b>    | <b>(52,24,28,357)</b>    |
| <b>Cash flow from Investing Activities</b>                                         |                          |                          |
| Acquisition of fixed assets                                                        | (1,04,980)               | (22,87,272)              |
| Sale of fixed assets                                                               | -                        | 2,66,057.00              |
| Increase/decrease in investments                                                   | -                        | -                        |
| <b>Net cash used in Investing Activities (B)</b>                                   | <b>(1,04,980)</b>        | <b>(20,21,215)</b>       |
| <b>Cash flow from Financing Activities</b>                                         |                          |                          |
| Interest received                                                                  | 35,32,74,494             | 34,69,41,177             |
| Finance cost                                                                       | (19,62,00,057)           | (3,40,91,466)            |
| Other Income                                                                       | 8,71,70,358              | 2,47,18,28,773           |
| Deferred Tax                                                                       | -                        | (1,98,360)               |
| Changes in Long term loan & Advances                                               | 2,06,47,831              | 36,48,09,128             |
| Changes in other non current liabilities                                           | -                        | (3,09,937)               |
| Changes in long term borrowings                                                    | 19,37,80,771             | 2,45,22,00,000           |
| <b>Net cash used in Financing Activities (C)</b>                                   | <b>45,86,73,396</b>      | <b>5,60,11,79,315</b>    |
| <b>Net increase / (decline) in cash and cash equivalents (A) + (B) + (C)</b>       | <b>9,71,36,863</b>       | <b>5,07,67,29,743</b>    |
| Cash and cash equivalents at the beginning of the year                             | 7,92,24,67,461           | 2,84,57,37,718           |
| <b>Cash and cash equivalents at the end of the year</b>                            | <b>8,01,96,04,323</b>    | <b>7,92,24,67,461</b>    |

**Notes:**

- Cash and cash equivalents comprise the following amounts as at the Balance Sheet date

| Particulars                            | 31 March 2018         | 31/Mar/2017           |
|----------------------------------------|-----------------------|-----------------------|
| <b>I Cash and Cash Equivalents</b>     |                       |                       |
| Cash on hand                           | 1,500                 | 1,500                 |
| Balance with banks in current accounts | 29,79,460             | 69,40,552             |
| <b>II Other Bank Balances</b>          |                       |                       |
| Maturity less than 12 Months           | 8,01,66,23,364        | 7,91,55,25,409        |
| <b>Total (I) + (II)</b>                | <b>8,01,96,04,324</b> | <b>7,92,24,67,461</b> |

- Previous year's figures have been regrouped wherever necessary to confirm to current year's classification
- Figures in brackets indicate cash outflow
- The above cash flow statement has been prepared by using the indirect method as per Accounting Standard - 3 "Cash Flow Statement" issued by the Companies (Accounting Standard) Rules, 2006.

This is the cash flow statement referred to in our report of even date.

# SHIVSHAHI PUNARVASAN PRAKALP LIMITED

## STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2018

### (A) EQUITY SHARE CAPITAL

| Particulars                                             | Number of shares | Amount in INR  |
|---------------------------------------------------------|------------------|----------------|
| Equity shares of Rs.10 each issued, subscribed and paid |                  |                |
| As a April 1, 2016                                      | 11,50,00,080     | 1,15,00,00,800 |
| Issue of equity shares                                  |                  |                |
| As at March 31, 2017                                    | 11,50,00,080     | 1,15,00,00,800 |
| Issue of equity shares                                  |                  |                |
| As at March 31, 2018                                    | 11,50,00,080     | 1,15,00,00,800 |

### (B) OTHER EQUITY

Amount in INR

| Particulars                                                 | Equity Component of compound financial instruments | RESERVES AND SURPLUS |                              |                                  |                                                       |                            |                                             |                            | Total equity attributable to equity holders |
|-------------------------------------------------------------|----------------------------------------------------|----------------------|------------------------------|----------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------------|----------------------------|---------------------------------------------|
|                                                             |                                                    | General Reserve      | Debenture redemption reserve | Stock option outstanding account | Foreign currency monetary item translation difference | Capital redemption reserve | Surplus in the statement of profit and loss | Other comprehensive income |                                             |
| <b>As at April, 2016</b>                                    | -                                                  | 2,21,69,79,225       |                              |                                  |                                                       |                            | 17,63,94,600                                |                            | 2,39,33,73,825                              |
| - Profit for the year                                       |                                                    |                      |                              |                                  |                                                       |                            | 5,05,44,165                                 |                            | 5,05,44,165                                 |
| - Other comprehensive income for the year                   |                                                    |                      |                              |                                  |                                                       |                            |                                             |                            |                                             |
| - Transfer from/to debenture redemption reserve             |                                                    |                      |                              |                                  |                                                       |                            |                                             |                            |                                             |
| - Adjusted during the year                                  | 2,68,66,00,000                                     |                      |                              |                                  |                                                       |                            |                                             |                            | 2,68,66,00,000                              |
| - Premium on exercise of options                            |                                                    |                      |                              |                                  |                                                       |                            |                                             |                            |                                             |
| - Options exercised/lapsed during the year                  |                                                    |                      |                              |                                  |                                                       |                            |                                             |                            |                                             |
| - Adjustments on account of merger                          |                                                    |                      |                              |                                  |                                                       |                            |                                             |                            |                                             |
| <b>As at March 31, 2017</b>                                 | 2,68,66,00,000                                     | 2,21,69,79,225       |                              |                                  |                                                       |                            | 22,69,38,765                                |                            | 5,13,05,17,990                              |
| - Profit for the year                                       |                                                    |                      |                              |                                  |                                                       |                            | 6,20,35,699                                 |                            | 6,20,35,699                                 |
| - Other comprehensive income for the year                   |                                                    |                      |                              |                                  |                                                       |                            |                                             |                            |                                             |
| - Reversal of deferred tax                                  |                                                    |                      |                              |                                  |                                                       |                            |                                             |                            |                                             |
| - on account of consolidation of joint venture              |                                                    |                      |                              |                                  |                                                       |                            |                                             |                            |                                             |
| - Transfer to surplus in the statement of profit and loss   |                                                    |                      |                              |                                  |                                                       |                            |                                             |                            |                                             |
| - Redemption of equity compoinent                           |                                                    |                      |                              |                                  |                                                       |                            |                                             |                            |                                             |
| - Transfer from surplus in the statement of profit and loss |                                                    |                      |                              |                                  |                                                       |                            |                                             |                            |                                             |
| - On account merger                                         |                                                    |                      |                              |                                  |                                                       |                            |                                             |                            |                                             |
| - Issue of share capital                                    |                                                    |                      |                              |                                  |                                                       |                            |                                             |                            |                                             |
| - Transfer from/to debenture redemption reserve             |                                                    |                      |                              |                                  |                                                       |                            |                                             |                            |                                             |
| <b>As at March 31, 2018</b>                                 | 2,68,66,00,000                                     | 2,21,69,79,225       |                              |                                  |                                                       |                            | 28,89,74,464                                |                            | 5,19,25,53,689                              |

**Notes: 1**  
**SHIVSHAHI PUNARVASAN PRAKALP LIMITED**

Significant accounting policies and notes on accounts  
for the period ending 31st March, 2018.

**Notes to Accounts :**

1. The accounting policies followed by the company are as under :

- a) Accounts are prepared generally on mercantile basis unless otherwise specifically stated.
- b) The Company has charged the rates at which depreciation on Fixed Assets is provided at straight Line Method. The new rates are based on the depreciable amount and the remaining life of respective assets. Depreciable amount is the cost of respective assets (and where such cost is not available, balance of such assets as at the beginning of the year) as reduced by 5% of such cost or balance.

- c) Inventories: i). Work in progress is stated at cost . Loss, if any, expected on any project in addition to losses that may have been provided in earlier years, is shown as an expenditure in accordance with the relevant Accounting Standard issued by the Institute of Chartered Accountants of India read with the corresponding International Accounting Standard on valuation of inventory where it is not contrary to the Indian Accounting Standard. Such Loss is reduction in the carrying amount of Work in Progress.

Loss expected In respect of area in respect of which/ project where agreements for sale have been entered into is separately provided in accordance with the Accounting Standard 7 issued by the Institute of Chartered Accountants of India.

'Cost' means direct cost plus financial charges related to the respective projects. 'Cost' does not include administrative expenses and overheads.

- ii). Interest payable on finances received for the purpose of the Company's projects is apportioned to various projects on the basis of the use of fund on such projects.

- iii) In order to work out the net realizable value, the expected realization of TDR is considered only to the extent of actual accrual of TDR based on the progress of construction achieved.

- d) The Company follows the percentage of completion method of accounting for the projects undertaken as per Para 7.2 of the Accounting Standards 7 - Accounting of Construction Contracts issued by the Institute of Chartered Accountants of India. The percentage of completion is applied to area in respect of which agreements for sale have been entered into. In the projects which are expected to make losses, the losses have been provided for as the method of accounting being percentage of completion has no relevance in such cases. This treatment of losses is in accordance with the relevant accounting standards including opinion given by the expert Advisory Committee of the Institute of Chartered Accountants of India.

- e) Recognition of Revenue ; I) The Company expects revenue from (I) Sale of Transferable Development Rights (TDR) and (ii) sale of tenements available for free sale. As a rule, the Company cannot expect any revenue from tenements constructed for rehabilitation of slum dwellers. However, at times project implementing Agencies (PIA's) require tenements for rehousing slum dwellers who have been removed from the sites being developed by such PIA's. In such cases, the company charges such PIA's a negotiated amount towards recovery of expenses Revenue in all these cases is recognized as under:  
i) In case of sale of TDR, revenue is recognized to the extent of progress of work of Rehab component achieved at the end of year as applied to the cumulative realization from sale of TDR.

- ii) In case of sale of tenements from area available for free sale and receipts from PIA's the total cost per sq ft of such tenements is arrived at by the following formula. The cost so arrived at is multiplied with the area of the tenements reserved for PIA:

Total cost of construction projected  
Sq. ft. for free sale + Sq ft for PIA

The cost so arrived at is further adjusted so as to represent the percentage of progress of work achieved as applied to sale. Such cost is appropriated against sale as may have been recognized .

- (iii) Percentage of Progress of a project is ascertained by the following formula:

$$\frac{\text{Total cumulative cost incurred up to date}}{\text{Total estimated cost}} \times 100$$

In case there is increase in the estimate of total cost as compared with the estimate made in earlier year and the percentage of progress arrived at earlier is regressed, revenue recognized earlier is however not regressed.

- iv) Revenue from free sale and recoveries from PIA's is recognized in the same proportion of revenue agreed as the total percentage of progress achieved.

- (v) In case there are recoveries from the Central Government or the State Government or other by way of subsidy / incentive for providing certain area at free of cost or at concessional rate , such subsidy or incentive is treated as revenue and appropriate cost of construction is matched there against.

- vi) Cost of construction incurred during the year in respect of rehab-tenements is charged to Profit & Loss. Account as it has no net realizable value.

f) Retirement benefits are accounted under cash system of accounting.

g) The provisions of section 135 of the Companies Act, 2013, are applicable to the Company. As result, the Company is required to spend amount as prescribed in Section 135 of the companies Act, 2013 on activities relation to corporate social Responsibility. Accordingly the Company was required to Spend Rs. 11,64,1832 for the year or cumulative w.e.f. 2014-15. However, the Company has not spent any sum on actives considering eligible for corporate Social Responsibility.

## 2 **Contingent Liability :**

### **a) Income Tax**

| <b>Assessment Year</b> | <b>Amount (Rs)</b> | <b>Appeal Filed before</b> |
|------------------------|--------------------|----------------------------|
| 2000-01                | 47591635           | Bombay High Court          |
| 2010-2011              | 13356620           | A.O.                       |
| 2014-15                | 5674140            | CIT( Appeal)               |

### **b) Cases :**

M/s Villayatiram Mittal has filed suit to Hon'ble high court Bombay for claim of Rs.230.00 Crs against the company towards interest and price

3 The ownership of the land where the company has undertaken construction, is not in the name of the company. The land belongs to various government authorities such as Mumbai Municipal Corporation, MHADA etc. company had been given No Objection Certificate by concerned authority to construct the buildings on those plots.

4 Quantitative details are not applicable since company is in the construction business.

5 Party accounts are subject to confirmation by concerned parties.

6 Reimbursement of expenses to M. D. / Jt. Managing Director  
Salary Expenses

|                         |   |
|-------------------------|---|
| Medical Reimbursement   | 0 |
| Telephone Reimbursement | 0 |
| Total Rs.               | 0 |

7 The basis of Deferred Tax working:

| Base                                                 | Opening Balance of Timing difference | Timing Difference arising during the year | Closing balance of timing difference | Deferred Tax as at 31.03.2018 | Deferred Tax assets of the year | Total Deferred Tax Asset as at 31.03.2018 |
|------------------------------------------------------|--------------------------------------|-------------------------------------------|--------------------------------------|-------------------------------|---------------------------------|-------------------------------------------|
| Depreciation                                         | -569500                              | 28700                                     | -540800                              | -197000                       | 9900                            | 187100                                    |
| Disallowances under s.43B of the Income Tax Act,1961 | 0                                    | 440000                                    | -440000                              | -152275                       | -152275                         | 152275                                    |
| Net for the year                                     | -5,69,500                            | 4,68,700                                  | -9,80,800                            | -3,49,275                     | -1,42,375                       | 3,39,375                                  |

It is expected that disallowance offered in years prior to A.Y.2015-16 has become permanent disallowance with no time difference. Deferred tax assets to that extent is not created or carried forward.

8 Income tax refund have been adjusted by the Income Tax Department against there outstanding demands which are disputed by the company. In the absence of any working furnished by the Income Tax Department of the amount of such refunds, interest if any, included in such refund has not been accounted. Such interest will be accounted once the matters are finally decided in appeals.

9 The company will claim deduction under s.80IB(10) of the Income Tax Act,1961 in respect of income from slum redevelopment schemes. Therefore, the company will pay Minimum Alternative tax (MAT) on the book profits in accordance with the provisions of s.115JB of the Income Tax Act,1961. MAT will be treated as an asset as the company expects that the future benefit in the form of adjustment of MAT against normal tax in future will be available.

Provision for income tax is made in respect of normal tax that would be payable on the taxable income.

10 The Company has received during the year an amount of Rs.500 crore from Slum Rehabilitation Authority (SRA), a statutory Authority regulating the development of slums in Mumbai to be utilised towards boosting the stuck-up Slum Rehabilitation Projects. The Terms of the finance have not been finalised.

11 Previous years' figures have been regrouped and rearranged wherever necessary.

Signature to Notes '1' to 22'

for **Shivshahi Punarvasan Prkalp Limited**

**As per our report of even date  
for V.C.Shah & Co.  
Chartered Accountants  
(Firm's Registration No.109818W)**

**General Manager (F)**

**Managing Director**

**N.Y.Kadav  
PARTNER  
M.N. 38947**

Place : Mumbai  
Date :

Place: Mumbai  
Date:



## **Shivshahi Punarvasan Prakalp Limited**

### **Financial Year 2017-18**

- 1 These financial statements have been prepared in compliance with the applicable accounting principles and the Indian accounting standards notified under section 133 of the Companies Act, 2013 read with the Companies(Indian Accounting Standards) Rules, 2015. As a first time adoption of the Indian Accounting Standards, the company has opted for exemptions provided in the IND AS 101 " First Time Adoption of Indian Accounting Standards" and reconciliations as per Note 2 and Note 3 respectively.
- 2 The company has opted for the following transitional exemptions provided in IND AS 101:
  - \* NO adjustment have been made ti the carrying amount of the property.

# SHIVSHAHI PUNARVASAN PRAKALP LIMITED

## 1.3 Reconciliation of equity as previously reported under previous GAAP to Ind AS:

|                                        |                                                                        | Amounts in INR     |                                   |
|----------------------------------------|------------------------------------------------------------------------|--------------------|-----------------------------------|
|                                        | Effect of Ind AS adoption on the Balance Sheet<br>as at / April 1,2016 | Previous<br>GAAP   | Effect of transition<br>to Ind AS |
|                                        |                                                                        |                    | Ind AS                            |
| <b>I ASSETS</b>                        |                                                                        |                    |                                   |
| <b>1 Non-current assets</b>            |                                                                        |                    |                                   |
| (a) Property, plant and equipment      | 20,03,799                                                              | -                  | 20,03,799                         |
| (b) Capital work-in-progress           | -                                                                      | -                  | -                                 |
| (c) Other intangible asstes            | 5,49,849                                                               | -                  | 5,49,849                          |
| (d) Financial assets                   | -                                                                      | -                  | -                                 |
| (i) Investments                        | -                                                                      | -                  | -                                 |
| (ii) Trade receivables                 | -                                                                      | -                  | -                                 |
| (iii) Loans                            | 44,51,03,136                                                           | -                  | 44,51,03,136                      |
| (iv) Other Financial assets            | -                                                                      | -                  | -                                 |
| (e) Deferred tax assets (net)          | 1,64,320                                                               | -                  | 1,64,320                          |
| (f) Current tax assets (net)           | -                                                                      | -                  | -                                 |
| (g) Other non current assets           | -                                                                      | -                  | -                                 |
| <b>Total non current assets</b>        | <b>44,78,21,104</b>                                                    | <b>-</b>           | <b>44,78,21,104</b>               |
| <b>2 Current assets</b>                |                                                                        |                    |                                   |
| (a) Inventories                        | 33,51,26,648                                                           | 5,93,92,978        | 39,45,19,626                      |
| (b) Financial assets                   |                                                                        |                    |                                   |
| (i) Trade receivables                  | 3,50,04,130                                                            | -                  | 3,50,04,130                       |
| (ii) Cash and cash equivalents         | 28,57,37,718                                                           | -                  | 2,84,57,37,718                    |
| (iii) Other bank balnaces              | -                                                                      | -                  | -                                 |
| (iv) Loans                             | 2,81,445                                                               | -                  | 2,81,445                          |
| (v) Other financial assets             | -                                                                      | -                  | -                                 |
| (c) Other current assets               | 14,13,63,391                                                           | -                  | 14,13,63,391                      |
| (d) Assets classified as held for sale | -                                                                      | -                  | -                                 |
| <b>Total current assets</b>            | <b>79,75,13,332</b>                                                    | <b>5,93,92,978</b> | <b>3,41,69,06,310</b>             |
| <b>TOTAL ASSETS</b>                    | <b>1,24,53,34,436</b>                                                  | <b>5,93,92,978</b> | <b>3,86,47,27,414</b>             |
| <b>II. EQUITY AND LIABILITIES</b>      |                                                                        |                    |                                   |
| <b>1 Equity</b>                        |                                                                        |                    |                                   |
| (a) Equity share capital               | 1,15,00,00,800                                                         | -                  | 1,15,00,00,800                    |
| (b) Other equity                       | 2,32,82,98,059                                                         | 6,50,75,766        | 2,39,33,73,825                    |
| <b>Total equity</b>                    | <b>3,47,82,98,859</b>                                                  | <b>6,50,75,766</b> | <b>3,54,33,74,625</b>             |
| <b>2 Liabilities</b>                   |                                                                        |                    |                                   |
| <b>Non-current liabilities</b>         |                                                                        |                    |                                   |
| (a) Financial liabilities              |                                                                        |                    |                                   |
| (i) Borrowings                         | -                                                                      | -                  | -                                 |
| (ii) Trade payables                    | -                                                                      | -                  | -                                 |
| (iii) Other financial liability        | -                                                                      | -                  | -                                 |
| (b) Long-term provisions               | -                                                                      | -                  | -                                 |
| (c) Other non current liabilities      | 12,05,45,461                                                           | -                  | 12,05,45,461                      |
| (d) Deferred revenue                   | -                                                                      | -                  | -                                 |
| <b>Total non current liabilities</b>   | <b>12,05,45,461</b>                                                    | <b>-</b>           | <b>12,05,45,461</b>               |
| <b>Current liabilities</b>             |                                                                        |                    |                                   |
| (a) Financial liabilities              |                                                                        |                    |                                   |
| (i) Borrowings                         | -                                                                      | -                  | -                                 |
| (ii) Trade payables                    | 14,07,966                                                              | -                  | 14,07,966                         |
| (iii) Other financial liabilities      | -                                                                      | -                  | -                                 |
| (b) Short-term provisions              | 13,76,45,144                                                           | -6,56,82,788       | 7,19,62,356                       |
| (c) Other current liabilities          | 6,74,37,006                                                            | 6,00,00,000        | 12,74,37,006                      |

|                                     |                |             |                |
|-------------------------------------|----------------|-------------|----------------|
| <b>Total current liabilities</b>    | 20,64,90,116   | -56,82,788  | 20,08,07,328   |
| <b>TOTAL EQUITY AND LIABILITIES</b> | 3,80,53,34,436 | 5,93,92,978 | 3,86,47,27,414 |

1.3.1 Reconciliation of equity as previously reported under previous GAAP to Ind AS:

|                                        | Effect of Ind AS adoption on the Balance Sheet<br>as at 1 March 31,2017 | Previous<br>GAAP | Effect of transition<br>to Ind AS | Ind AS         |
|----------------------------------------|-------------------------------------------------------------------------|------------------|-----------------------------------|----------------|
| <b>I ASSETS</b>                        |                                                                         |                  |                                   |                |
| <b>1 Non-current assets</b>            |                                                                         |                  |                                   |                |
| (a) Property, plant and equipment      |                                                                         | 31,40,775        | -                                 | 31,40,775      |
| (b) Capital work-in-progress           |                                                                         | -                | -                                 | -              |
| (c) Other intangible asstes            |                                                                         | 2,83,792         | -                                 | 2,83,792       |
| (d) Financial assets                   |                                                                         | -                | -                                 | -              |
| (i) Investments                        |                                                                         | -                | -                                 | -              |
| (ii) Trade receivables                 |                                                                         | -                | -                                 | -              |
| (iii) Loans                            |                                                                         | 22,05,94,008     | -                                 | 22,05,94,008   |
| (iv) Other Financial assets            |                                                                         | -                | -                                 | -              |
| (e ) Deferred tax assets (net)         |                                                                         | 3,62,680         | -                                 | 3,62,680       |
| (f) Current tax assets (net)           |                                                                         | -                | -                                 | -              |
| (g) Other non current assets           |                                                                         | -                | -                                 | -              |
| <b>Total non current assets</b>        |                                                                         | 22,43,81,255     | -                                 | 22,43,81,255   |
| <b>2 Current assets</b>                |                                                                         |                  |                                   |                |
| (a) Inventories                        |                                                                         | 34,28,49,480     | 5,86,50,520                       | 40,15,00,000   |
| (b) Financial assets                   |                                                                         |                  |                                   |                |
| (i) Trade receivables                  |                                                                         | 5,52,13,886      | -                                 | 5,52,13,886    |
| (ii) Cash and cash equivalents         |                                                                         | 7,92,24,67,461   | -                                 | 7,92,24,67,461 |
| (iii) Other bank balnaces              |                                                                         | -                | -                                 | -              |
| (iv) Loans                             |                                                                         | 2,42,423         | -                                 | 2,42,423       |
| (v) Other financial assets             |                                                                         | -                | -                                 | -              |
| (c ) Other current assets              |                                                                         | 38,06,73,279     | -                                 | 38,06,73,279   |
| (d) Assets classified as held for sale |                                                                         | -                | -                                 | -              |
| <b>Total current assets</b>            |                                                                         | 8,70,14,46,529   | 5,86,50,520                       | 8,76,00,97,049 |
| <b>TOTAL ASSETS</b>                    |                                                                         | 8,92,58,27,784   | 5,86,50,520                       | 8,98,44,78,304 |
| <b>II. EQUITY AND LIABILITIES</b>      |                                                                         |                  |                                   |                |
| <b>1 Equity</b>                        |                                                                         |                  |                                   |                |
| (a) Equity share capital               |                                                                         | -                | -                                 | 1,15,00,00,800 |
| (b) Other equity                       |                                                                         | 2,51,83,84,682   | 2,61,21,33,308                    | 5,13,05,17,990 |
| <b>Total equity</b>                    |                                                                         | 2,51,83,84,682   | 2,61,21,33,308                    | 6,28,05,18,790 |
| <b>2 Liabilities</b>                   |                                                                         |                  |                                   |                |
| <b>Non-current liabilities</b>         |                                                                         |                  |                                   |                |
| (a) Financial liabilities              |                                                                         | -                | -                                 | -              |
| (i) Borrowings                         |                                                                         | 5,00,00,00,000   | -2,54,78,00,000                   | 2,45,22,00,000 |
| (ii) Trade payables                    |                                                                         | -                | -                                 | -              |
| (iii) Other financial liability        |                                                                         | -                | -                                 | -              |
| (b) Long-term provisions               |                                                                         | -                | -                                 | -              |
| (c) Other non current liabilities      |                                                                         | 12,02,35,524     | -                                 | 12,02,35,524   |
| (d) Deferred revenue                   |                                                                         | -                | -                                 | -              |
| <b>Total non current liabilities</b>   |                                                                         | 5,12,02,35,524   | -2,54,78,00,000                   | 2,57,24,35,524 |
| <b>Current liabilities</b>             |                                                                         |                  |                                   |                |
| (a) Financial liabilities              |                                                                         |                  |                                   |                |
| (i) Borrowings                         |                                                                         | -                | -                                 | -              |
| (ii) Trade payables                    |                                                                         | 25,05,171        | -                                 | 25,05,171      |
| (iii) Other financial liabilities      |                                                                         | -                | -                                 | -              |
| (b) Short-term provisions              |                                                                         | 6,71,39,449      | -6,56,82,788                      | 14,56,661      |

|                                     |                     |                    |                       |
|-------------------------------------|---------------------|--------------------|-----------------------|
| (c) Other current liabilities       | 6,75,62,158         | 6,00,00,000        | 12,75,62,158          |
| <b>Total current liabilities</b>    | <b>13,72,06,778</b> | <b>-56,82,788</b>  | <b>13,15,23,990</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>13,72,06,778</b> | <b>5,86,50,520</b> | <b>8,98,44,78,304</b> |

1.3.2 Reconciliation of net profit as previously reported under previous GAAP to Ind AS:

|                                                                                                                                 | Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2017 | Previous GAAP        | Effect of transition to Ind AS | Ind AS              |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------|--------------------------------|---------------------|
| I Revenue from operations                                                                                                       | 41,328                                                                                          | -                    | -                              | 41,328              |
| II Other income                                                                                                                 | 45,16,55,449                                                                                    | -                    | -                              | 45,16,55,449        |
| III <b>Total revenue (I + II)</b>                                                                                               | <b>45,16,96,777</b>                                                                             | <b>-</b>             | <b>-</b>                       | <b>45,16,96,777</b> |
| IV Expenses:                                                                                                                    |                                                                                                 |                      |                                |                     |
| Cost of construction                                                                                                            | 44,95,750                                                                                       | 7,42,458             | -                              | 52,38,208           |
| Loss on Project                                                                                                                 | -13,00,000                                                                                      | -                    | -                              | -13,00,000          |
| Employee benefits expense                                                                                                       | 1,89,13,003                                                                                     | -                    | -                              | 1,89,13,003         |
| Finance costs                                                                                                                   | 5,738                                                                                           | 13,88,00,000         | -                              | 13,88,05,738        |
| Depreciation and amortization expense                                                                                           | 11,50,296                                                                                       | -                    | -                              | 11,50,296           |
| Other expenses                                                                                                                  | 2,35,74,140                                                                                     | -                    | -                              | 2,35,74,140         |
| <b>Total expenses</b>                                                                                                           | <b>4,68,38,927</b>                                                                              | <b>13,95,42,458</b>  | <b>-</b>                       | <b>18,63,81,385</b> |
| V Profit before exceptional and tax (III-IV)                                                                                    | 40,48,57,850                                                                                    | -13,95,42,458        | -                              | 26,53,15,392        |
| VI Exceptional items                                                                                                            | -                                                                                               | -                    | -                              | -                   |
| VII Profit before tax (V-VI)                                                                                                    | 40,48,57,850                                                                                    | -13,95,42,458        | -                              | 26,53,15,392        |
| VIII Tax expense:                                                                                                               |                                                                                                 |                      |                                |                     |
| (1) Current tax                                                                                                                 | 14,03,00,000                                                                                    | -                    | -                              | 14,03,00,000        |
| (2) Deferred tax                                                                                                                | -3,62,680                                                                                       | -                    | -                              | -3,62,680           |
| Income tax(earlier year)                                                                                                        | 7,48,33,907                                                                                     | -                    | -                              | 7,48,33,907         |
| IX Profit for the year (VII-VIII)                                                                                               | 19,00,86,623                                                                                    | -13,95,42,458        | -                              | 5,05,44,165         |
| X Other comprehensive income                                                                                                    |                                                                                                 |                      |                                |                     |
| A (i) Items that will not be reclassified to profit or loss                                                                     | -                                                                                               | -                    | -                              | -                   |
| Remeasurements of the defined benefit plans                                                                                     | -                                                                                               | -                    | -                              | -                   |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                                               | -                                                                                               | -                    | -                              | -                   |
| XI <b>Total comprehensive income for the year (IX+X) (Comprising profit (loss) and other comprehensive income for the year)</b> | <b>19,00,86,623</b>                                                                             | <b>-13,95,42,458</b> | <b>-</b>                       | <b>5,05,44,165</b>  |

**SHIVSHAHI PUNARVASAN PRAKALP LIMITED**

## Note - 2 Property, Plant and Equipment

(Amount in ₹)

| Particulars |                         | Gross Block                  |           |             |                               | Accumulated Depreciation     |                           |             | Net Block                     |                               |                               |
|-------------|-------------------------|------------------------------|-----------|-------------|-------------------------------|------------------------------|---------------------------|-------------|-------------------------------|-------------------------------|-------------------------------|
|             |                         | Balance as at 1st April 2017 | Additions | (Disposals) | Balance as at 31st March 2018 | Balance as at 1st April 2017 | Depreciation for the year | Written off | Balance as at 31st March 2018 | Balance as at 31st March 2018 | Balance as at 31st March 2017 |
| a           | Tangible Assets         |                              |           |             |                               |                              |                           |             |                               |                               |                               |
|             | Building & Transit Camp | 14,58,001                    | -         | -           | 14,58,001                     | 4,32,772                     | -                         | 10,25,229   | 4,32,772                      | -                             | 10,25,229                     |
|             | Plant & Machinery       | 71,74,268                    | 24,900    | -           | 71,99,168                     | 67,74,514                    | 1,17,642                  | -           | 68,92,156                     | 3,07,012                      | 3,99,754                      |
|             | Furniture & Fixtures    | 83,33,409                    | 22,800    | -           | 83,56,209                     | 79,99,919                    | 1,01,814                  | -           | 81,01,733                     | 2,54,476                      | 3,33,490                      |
|             | Vehicles                | 61,54,410                    |           |             | 61,54,410                     | 51,28,960                    | 1,92,228                  | -           | 53,21,188                     | 8,33,222                      | 10,25,450                     |
|             | Computers               | 51,52,882                    | 57,280    | -           | 52,10,162                     | 47,96,031                    | 1,49,526                  | -           | 49,45,557                     | 2,64,605                      | 3,56,851                      |
|             | Total ( a )             | 2,82,72,970                  | 1,04,980  | -           | 2,83,77,950                   | 2,51,32,196                  | 5,61,210                  | 10,25,229   | 2,56,93,406                   | 16,59,316                     | 31,40,775                     |
|             |                         |                              |           |             |                               |                              |                           |             |                               |                               |                               |
| b           | Intangible Assets       |                              |           |             |                               |                              |                           |             |                               |                               |                               |
|             | Computer Software       | 13,35,482                    |           | -           | 13,35,482                     | 10,51,690                    | 96,616                    | -           | 11,48,306                     | 1,87,176                      | 2,83,792                      |
|             | Total ( b )             | 13,35,482                    | -         | -           | 13,35,482                     | 10,51,690                    | 96,616                    | -           | 11,48,306                     | 1,87,176                      | 2,83,792                      |
|             |                         |                              |           |             |                               |                              |                           |             |                               |                               |                               |
|             | Total (a+b )            | 2,96,08,452                  | 1,04,980  | -           | 2,97,13,432                   | 2,61,83,886                  | 6,57,826                  | 10,25,229   | 2,68,41,712                   | 18,46,492                     | 34,24,567                     |
|             | Previous Year           | 2,75,87,237                  | 20,21,215 | -           | 2,96,08,452                   | 2,50,33,590                  | 11,50,296                 | -           | 2,61,83,886                   | 34,24,567                     | 25,53,648                     |

AY 16-17

27374540

213037

340

27587237

24217743

8,15,847

2,50,33,590

2003799 tangible  
549849 intangible

11,44,092

283792

(23,398)

**In Plant & Machinery following Assets are included**

**Plant & Machinery**

|                        |       |
|------------------------|-------|
| Time recording machine | 5635  |
| Air conditioner        | 20477 |
| Electronic typewriter  |       |
| Fax machine            | 636   |
| Mobile phone           | 14725 |
| Telephone              | 33065 |
| Video projector        | 18388 |
| Xerox machine          | 12577 |
| Electrical fittings    | 877   |
| Fire fighting system   | 75575 |
| Refrigerator & cooler  |       |
| Office equipment       | 19802 |

5,635  
20,477

636

14,725

33,065

18,388

12,577

877

75,575

19,802

2,01,757

**Total**

**201757**

**SHIVSHAHI PUNARVASAN PRAKALP LIMITED**

Notes to Balance Sheet

(Amounts in INR)

**Note 3**

| <b>Long term loans and advances</b>       | <b>As at 31 Mar 2018</b> | <b>As at 31 Mar 2017</b> | <b>As at 1st April 2016</b> |
|-------------------------------------------|--------------------------|--------------------------|-----------------------------|
| <i>Other loans &amp; Advances</i>         | 6,60,49,569              | 6,60,49,569              | 6,60,49,569                 |
| <b>Total Long term loans and advances</b> | <b>6,60,49,569</b>       | <b>6,60,49,569</b>       | <b>6,60,49,569</b>          |

**Note 4**

| <b>Other Financial assets</b>                        | <b>As at 31 Mar 2018</b> | <b>As at 31 Mar 2017</b> | <b>As at 1st April 2016</b> |
|------------------------------------------------------|--------------------------|--------------------------|-----------------------------|
| <i>Refund Receivable from Government Authorities</i> | 12,98,80,694             | 15,24,93,054             | 37,70,02,182                |
| <i>Deposits</i>                                      | 40,15,915                | 20,51,385                | 20,51,385                   |
| <b>Total Other Financial asset</b>                   | <b>13,38,96,609</b>      | <b>15,45,44,439</b>      | <b>37,90,53,567</b>         |

**Note 5**

| <b>Other non current assets</b>       | <b>As at 31 Mar 2018</b> | <b>As at 31 Mar 2017</b> | <b>As at 1st April 2016</b> |
|---------------------------------------|--------------------------|--------------------------|-----------------------------|
| <i>Trade receivables</i>              | -                        | -                        | -                           |
| <b>Total other non current asstes</b> | <b>-</b>                 | <b>-</b>                 | <b>-</b>                    |

**Note 6**

| <b>Inventories</b>       | <b>As at 31 Mar 2018</b> | <b>As at 31 Mar 2017</b> | <b>As at 1st April 2016</b> |
|--------------------------|--------------------------|--------------------------|-----------------------------|
| <i>Work in Progress</i>  | 40,75,77,186             | 40,15,00,000             | 39,45,19,626                |
| <b>Total Inventories</b> | <b>40,75,77,186</b>      | <b>40,15,00,000</b>      | <b>39,45,19,626</b>         |

**Note 7**

| <b>Trade receivables</b>                                               | <b>As at 31 Mar 2018</b> | <b>As at 31 Mar 2017</b> | <b>As at 1st April 2016</b> |
|------------------------------------------------------------------------|--------------------------|--------------------------|-----------------------------|
| <b>Trade receivables outstanding exceeding a period of six months:</b> |                          |                          |                             |
| Unsecured & considered good                                            | 5,42,02,140              | 2,93,34,682              | 3,48,07,493                 |
| <b>Trade receivables outstanding less than period of six months:</b>   |                          |                          |                             |
| Unsecured & considered good                                            | 3,56,874                 | 2,58,79,204              | 1,96,637                    |
| Receivables from Companies in which the directors are ir               | -                        | -                        | -                           |
| <b>Total trade receivables</b>                                         | <b>5,45,59,014</b>       | <b>5,52,13,886</b>       | <b>3,50,04,130</b>          |

**SHIVSHAHI PUNARVASAN PRAKALP LIMITED**

Notes to Balance Sheet

(Amounts in INR)

**Note 8**

| <b>Cash and cash equivalents</b>                           | <b>As at 31 Mar 2018</b> | <b>As at 31 Mar 2017</b> | <b>As at 1st April 2016</b> |
|------------------------------------------------------------|--------------------------|--------------------------|-----------------------------|
| -                                                          | -                        | -                        | -                           |
| <b>Other Bank Balances:</b>                                |                          |                          |                             |
| Bank of Maharashtra A/c 15810                              | 29,79,460                | 69,28,672                | 6,57,17,263                 |
| State Bank of India A/c 35792364885                        |                          | 11,880                   |                             |
| Cash in Hand                                               | 1,500                    | 1,500                    | 1,500                       |
| <b>Fixed Deposit with maturity of Less than 12 months:</b> |                          |                          |                             |
| Fixed Deposit with Nationalised Bank                       | 3,00,31,70,468           | 2,90,20,84,393           | 2,78,00,18,955              |
| Fixed Deposit with SBI                                     | 5,01,34,52,896           | 5,01,34,41,016           |                             |
| <b>Total cash and cash equivalents</b>                     | <b>8,01,96,04,324</b>    | <b>7,92,24,67,461</b>    | <b>2,84,57,37,718</b>       |

**Note 9**

| <b>Loans and Advances</b>              | <b>As at 31 Mar 2018</b> | <b>As at 31 Mar 2017</b> | <b>As at 1st April 2016</b> |
|----------------------------------------|--------------------------|--------------------------|-----------------------------|
| <i>Receivable from Staff</i>           | 5,73,173                 | 2,42,423                 | 2,81,445                    |
| <i>Other Loans and Advances</i>        |                          | -                        | -                           |
| <i>Income tax ( Net of provisions)</i> |                          | -                        | -                           |
| <b>Total Loans and Advances</b>        | <b>5,73,173</b>          | <b>2,42,423</b>          | <b>2,81,445</b>             |

**Note 10**

| Other Current Assets                       | As at 31 Mar 2018   | As at 31 Mar 2017   | As at 1st April 2016 |
|--------------------------------------------|---------------------|---------------------|----------------------|
| <b><u>Loans and advances :</u></b>         |                     |                     |                      |
| <b>a. Advances to Suppliers:</b>           |                     |                     |                      |
| To Others:                                 | 2,43,37,231         | 1,78,39,003         | 1,52,50,014          |
| <b><u>Others :</u></b>                     |                     |                     |                      |
| Interest receivable from FDRs              | 52,82,06,171        | 36,28,34,276        | 12,61,13,377         |
| Reimbursement of Assets                    | 24,79,028           |                     |                      |
| <b>Total short term loans and advances</b> | <b>55,50,22,429</b> | <b>38,06,73,279</b> | <b>14,13,63,391</b>  |

**SHIVSHAHI PUNARVASAN PRAKALP LIMITED****Note 11**

| Share capital                                                                          | As at 31 Mar 2018     | As at 31 Mar 2017     | As at 1st April 2016  |
|----------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Authorized:</b>                                                                     |                       |                       |                       |
| 60,00,00,000 Equity shares of Rs 10 each.<br>(Prev. Yr. 60,00,00,000)                  | 6,00,00,00,000        | 6,00,00,00,000        | 6,00,00,00,000        |
| <b>Issued, subscribed and paid up:</b>                                                 |                       |                       |                       |
| 11,50,00,080 Equity shares (Prev. Yr.<br>11,50,00,080) of Rs 10/- each, fully<br>paid. | 1,15,00,00,800        | 1,15,00,00,800        | 1,15,00,00,800        |
| <b>Total share capital</b>                                                             | <b>1,15,00,00,800</b> | <b>1,15,00,00,800</b> | <b>1,15,00,00,800</b> |

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Equity shares                      | As at 31st March 2018 |                | As at 31 Mar 2017 |                | As at 1st April 2016 |
|------------------------------------|-----------------------|----------------|-------------------|----------------|----------------------|
|                                    | Numbers               | Amount         | Numbers           | Amount         | Numbers              |
| At the beginning of the year       | 11,50,00,080          | 1,15,00,00,800 | 11,50,00,080      | 1,15,00,00,800 | 11,50,00,080         |
| Issued during the year             | -                     | -              | -                 | -              |                      |
| Outstanding at the end of the year | 11,50,00,080          | 1,15,00,00,800 | 11,50,00,080      | 1,15,00,00,800 | 11,50,00,080         |

(b) Tems/Rights attached to Equity Shares

- \* The company has only one class of Equity shares having a face value of Rs. 10/- per share.
- \* Each holder of Equity shares is entitled to one vote per share.
- \* In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holders.

(c) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: NIL

(d) Equity shareholders holding more than 5% of the equity shares alongwith the number of equity shares held is given below:

| Particulars | As at 31st March 2018 |   | As at 31 Mar 2017 |   | As at 31 Mar 2017 |
|-------------|-----------------------|---|-------------------|---|-------------------|
|             | Numbers               | % | Numbers           | % | Numbers           |

Equity Shares of Rs. 10 each fully paid up.

|                           |              |     |              |     |              |
|---------------------------|--------------|-----|--------------|-----|--------------|
| GOVERNMENT OF MAHARASHTRA | 11,50,00,000 | 100 | 11,50,00,000 | 100 | 11,50,00,000 |
|---------------------------|--------------|-----|--------------|-----|--------------|

**Note 12**

| Other long term liabilities | As at 31 Mar 2018   | As at 31 Mar 2017   | As at 1st April 2016 |
|-----------------------------|---------------------|---------------------|----------------------|
| Security Deposits           | 5,02,09,391         | 5,02,09,391         | 5,09,45,553          |
| Misc. Deposit               | 1,17,03,230         | 1,17,03,230         | 1,13,47,106          |
| MHADA                       | 57,20,820           | 57,20,820           | 57,20,820            |
| Advance from Customers :    | -                   |                     |                      |
| Others                      | 5,01,82,854         | 5,26,02,083         | 5,25,31,982          |
|                             | <b>11,78,16,295</b> | <b>12,02,35,524</b> | <b>12,05,45,461</b>  |

Notes to Balance Sheet

(Amounts in INR)

**Note 13**

| Trade Payables                     | As at 31 Mar 2018 | As at 31 Mar 2017 | As at 1st April 2016 |
|------------------------------------|-------------------|-------------------|----------------------|
| <b>Trade Payables :</b>            |                   |                   |                      |
| Sundry Creditors                   | 14,68,340         | 25,05,171         | 14,07,966            |
| Bank of Maharashtra Book Overdrawn | -                 | -                 |                      |
| <b>Total Trade Payables</b>        | <b>14,68,340</b>  | <b>25,05,171</b>  | <b>14,07,966</b>     |

**Note 14**

| <b>Short term provisions</b>           | <b>As at 31 Mar 2018</b> | <b>As at 31 Mar 2017</b> | <b>As at 1st April 2016</b> |
|----------------------------------------|--------------------------|--------------------------|-----------------------------|
| <b><i>Provision for taxes</i></b>      |                          |                          |                             |
| Dividend Distribution Tax payable      | -                        | -                        | 1,17,05,655                 |
| <b><u>Other Provisions</u></b>         |                          |                          |                             |
| Provision for loss on project          | -                        | -                        | 13,00,000                   |
| Dividend payable                       | -                        | -                        | 5,75,00,040                 |
| Provision for Exp. Matunga Labour Camp | 14,56,661                | 14,56,661                | 14,56,661                   |
| <b>Total short term provisions</b>     | <b>14,56,661</b>         | <b>14,56,661</b>         | <b>7,19,62,356</b>          |

**Note 15**

| <b>Other current liabilities</b>       | <b>As at 31 Mar 2018</b> | <b>As at 31 Mar 2017</b> | <b>As at 1st April 2016</b> |
|----------------------------------------|--------------------------|--------------------------|-----------------------------|
| Duties and Taxes                       | 9,20,866                 | 10,58,709                | 9,26,040                    |
| Advance from Customers :               | -                        |                          |                             |
| Others                                 | 6,70,17,195              | 6,65,03,449              | 6,65,10,966                 |
| SRA Project Expenses Payable           | 6,00,00,000              | 6,00,00,000              | 6,00,00,000                 |
| <b>Total other current liabilities</b> | <b>12,79,38,061</b>      | <b>12,75,62,158</b>      | <b>12,74,37,006</b>         |

## NOTES TO STATEMENT OF PROFIT &amp; LOSS

(Amounts in INR)

## Note 16

| Revenue from operations              | As at 31 Mar 2018 | As at 31 Mar 2017 |
|--------------------------------------|-------------------|-------------------|
| Revenue from Sale of products        | 38,808            | 41,328            |
| <b>Other Operating Revenue:</b>      |                   |                   |
| Excise Refund                        | -                 | -                 |
| Discounts/ Balances w/off            | -                 | -                 |
| <b>Total revenue from operations</b> | <b>38,808</b>     | <b>41,328</b>     |

## SHIVSHAHI PUNARVASAN PRAKALP LIMITED

## Notes to Statement of Profit or Loss

(Amounts in INR)

## Note 17

| Other income              | As at 31 Mar 2018   | As at 31 Mar 2017   |
|---------------------------|---------------------|---------------------|
| Other Income              | 8,71,70,358         | 10,47,14,272        |
| Interest on Deposits      | 35,32,74,494        | 34,69,41,177        |
| <b>Total other income</b> | <b>44,04,44,852</b> | <b>45,16,55,449</b> |

## Note 18

| Cost of Sale            | As at 31 Mar 2018 | As at 31 Mar 2017 |
|-------------------------|-------------------|-------------------|
| <b>Work in Progress</b> |                   |                   |
| Opening Stock           | 40,15,00,000      | 33,51,26,648      |
| Add : Purchase          | 80,90,374         | 7,16,11,560       |
| Less : Closing Stock    | 40,75,77,186      | 40,15,00,000      |

Details of Rawmaterial consumption:

|                                    |                  |                  |
|------------------------------------|------------------|------------------|
| Coal                               | 55,49,953        | 36,52,491        |
| Benzyl Chloride                    | 2,26,073         | 55,78,478        |
| Other Rawmaterial                  | -37,62,838       | -39,92,761       |
| <b>Total Raw Material Consumed</b> | <b>20,13,188</b> | <b>52,38,208</b> |

## Note 19

| Change in inventories of finished goods, work in progress and stock in trade                       | 31 Mar 2013  | 31 Mar 2012  |
|----------------------------------------------------------------------------------------------------|--------------|--------------|
| Changes in the stock of finished goods & Work in progress:                                         |              |              |
| <b>Closing Stock</b>                                                                               |              |              |
| Finished Goods                                                                                     | #REF!        | #REF!        |
| Work in Progress                                                                                   | #REF!        | #REF!        |
| Total (A)                                                                                          | #REF!        | #REF!        |
| <b>Less : Opening Stock</b>                                                                        |              |              |
| Finished Goods                                                                                     | 22,21,892    | 56,76,097    |
| Work in Progress                                                                                   | 50,51,240    | 71,73,400    |
| Total (B)                                                                                          | 72,73,132    | 1,28,49,497  |
| <b>Total changes in inventories of finished goods, work in progress and stock in trade (A - B)</b> | <b>#REF!</b> | <b>#REF!</b> |

## Note 19

| Employees benefit expenses               | As at 31 Mar 2018  | As at 31 Mar 2017  |
|------------------------------------------|--------------------|--------------------|
| Bonus /Ex Gratia                         | 1,40,000           | 1,48,500           |
| Salary                                   | 1,65,68,012        | 1,75,51,617        |
| Leave Travel Concession                  | 6,384              | 27,301             |
| Overtime                                 | 3,24,080           | 1,30,664           |
| Contribution to P.F.                     | 7,56,784           | 6,95,488           |
| Medical Rembursement                     | 83,488             | 5,400              |
| Pention Contribution on Deputation       |                    | 71,753             |
| Servant Allowance                        | 1,35,000           | 2,70,000           |
| Other Allowance                          |                    | 2,500              |
| Contribution to Insurance                |                    | 9,780              |
| Contribution to Nps                      | 82,615             |                    |
| Pension                                  | 3,776              |                    |
| Pention Contribution Payable Expenses    | 2,71,640           |                    |
| Travel Expenses                          | 2,62,351           |                    |
| <b>Total employees benefits expenses</b> | <b>1,86,34,130</b> | <b>1,89,13,003</b> |



**SHIVSHAHI PUNARVASAN PRAKALP LIMITED****Notes to Statement of Profit or Loss***(Amounts in INR)***Note 20**

| <b>Finance costs</b>       | <b>As at 31 Mar 2018</b> | <b>As at 31 Mar 2017</b> |
|----------------------------|--------------------------|--------------------------|
| Interest to SRA            | 19,62,00,000             | 13,88,00,000             |
| Bank Charges               | 57                       | 5,738                    |
| <b>Total finance costs</b> | <b>19,62,00,057</b>      | <b>13,88,05,738</b>      |

**Note 21**

| <b>Other expenses</b>                      | <b>As at 31 Mar 2018</b> | <b>As at 31 Mar 2017</b> |
|--------------------------------------------|--------------------------|--------------------------|
| Appeal Fees (Income Tax)                   |                          | 41,000                   |
| ADVERTISMENT AND PUBLICITY EXPENSES        | 22,936                   | 1,07,936                 |
| BOOKS AND PERIODICALS                      | 2,536                    | 22,301                   |
| COMPUTER EXPENSES                          | 1,15,486                 | 3,02,308                 |
| Board Meeting Expenses                     |                          | 7,310                    |
| CONVEYANCE EXPENSE                         | 19,239                   | 15,838                   |
| Electrical Expenses / ELECTRICITY CHARGES  | 5,37,555                 | 5,52,828                 |
| Hire of Vehicles                           | 11,07,864                | 21,01,669                |
| Insurance To Other & Furniture             |                          | 48,960                   |
| Interest On Delay Payment (TDS)            |                          | 4,296                    |
| Legal Charges                              | 37,500                   | 1,63,015                 |
| MCGM/Water Charges/PTC                     | -                        | 7,562                    |
| Miscellaneous Office Expenses              | 7,750                    | 45,164                   |
| OFFICE GENERAL EXPENSES                    | 2,63,086                 | 3,63,544                 |
| Petrol to Vehicle                          |                          | 90,638                   |
| Prior Maint. Office Equipment              | 22,422                   | 2,95,031                 |
| Project Expenses                           |                          | 75,16,591                |
| PTC Tenement Expenses                      |                          | 2,02,273                 |
| Professional Fees                          |                          | 15,01,350                |
| Repair & Maintenance office                |                          | 15,13,911                |
| Statutory Audit Fees                       | 2,56,000                 | 2,56,000                 |
| Service Tax Expenses                       | 6,95,304                 | 23,41,438                |
| Shed Complex Electric                      | 3,60,670                 | 3,49,740                 |
| Translate (english / Marathi)              |                          | 8,000                    |
| Uniform to Staff                           |                          | 6,305                    |
| Website Expenses                           | 47,760                   | 9,572                    |
| Maintenance of Air Condition               | 36,595                   |                          |
| Maintenance of Office Electrical           | 1,235                    |                          |
| Maintenance of Office Equipment            | 2,35,541                 |                          |
| Mobile Charges/D E.                        | 5,663                    |                          |
| Mobile Charges/Dy CE                       | 21,575                   |                          |
| Mobile Charges/GM-Fin.                     | 11,177                   |                          |
| Mobile Charges/MD                          | 9,322                    |                          |
| Mobile Charges/M Eng.                      | 9,267                    |                          |
| REPAIRS OF OFFICE EQUIPMENT                | 15,869                   |                          |
| Repairs to Office Furniture                | 1,000                    |                          |
| Transit Camp PTC Other Work                | 7,06,765                 |                          |
| Newspapers and Periodicals                 | 17,606                   |                          |
| Office Maintenance                         | 7,31,393                 |                          |
| Prior Period News Papers                   | 1,929                    |                          |
| POSTAGE AND TELEGRAM                       | 6,307                    | 6,200                    |
| PRINTING AND STATIONERY                    | 2,63,883                 | 3,48,209                 |
| Seminar Expenses                           | 6,900                    |                          |
| TELEPHONE AND TELEX                        | 1,86,651                 |                          |
| Telephone Expenses                         | 16,658                   | 2,27,008                 |
| Fax Machine & Xerox Machine Repairing Exp. | 47,536                   | 22,842                   |
| Meeting Expenses                           | 29,752                   |                          |
| Memberships & Subscriptions                | 1,200                    |                          |
| Prior Period Office Gen. Exp.              | 1,092                    |                          |
| Insurance of Vehicle                       | 23,839                   |                          |
| OFFICE RENT                                | 14,15,340                | 14,15,340                |
| Prior Period Tel. & Telex                  | 979                      |                          |

|                                    |                    |                    |
|------------------------------------|--------------------|--------------------|
| Petrol to Vehicle 6711             | 92,412             |                    |
| Petrol to Vehicle No.4040          | 1,35,186           |                    |
| Prior Period Prof.Fees K S Sanghvi | 35,000             |                    |
| PROFESSIONAL FEES                  | 17,99,390          |                    |
| Professional Fees K.S.Sanghavi     | 6,74,088           |                    |
| Professional Fees Payble           |                    |                    |
| Tax Audit Fee                      | 75,000             | 75,000             |
| Repairs to Vehicle 6711            | 38,922             | 68,696             |
| EXHIBITION EXPENSES                | 2,54,725           |                    |
| Internet Connection                | 7,69,027           |                    |
| MahaRERA                           | 1,52,690           |                    |
| Manpowar                           | 2,86,000           |                    |
| Property Tax MCGM (PTC)            |                    |                    |
| Prior Period- Overtime             | 2,160              |                    |
| Security Guards                    | 34,42,950          |                    |
| Service Charges on Service Quarter | 5,16,774           | 21,90,348          |
| Transit Camp. Electricity PTC      |                    | 8,38,879           |
| Turbhe Mandale/Ele.Charges         | 1,44,046           | 5,07,038           |
| Wadala Property Tax                | 3,35,096           |                    |
| Water Charges PTC                  | 34,437             |                    |
| Repairs & Maint. Of Office         | 1,88,953           |                    |
| NPS Service Charges                | 768                |                    |
| REPAIRS OTHERS                     | 51,412             |                    |
| WATER CHARGES                      | 44,399             |                    |
| Domain Systems                     | 2,900              |                    |
| Maintenance of PTC                 | 3,78,000           |                    |
| OFFICE SECURITY                    | 2,79,612           |                    |
| CGST CREDIT                        | 7,28,632           |                    |
| SGST CREDIT                        | 7,28,632           |                    |
| PMC Affordable Hsg Project Exp.    | 1,69,492           |                    |
| Wadala Electricity Exp.            | 23,370             |                    |
| Wadala Expenses                    | 3,83,376           |                    |
| Wadala Rehab T/s Works             | 10,17,014          |                    |
| Dindoshi Electrical Expenses       | 23,220             |                    |
| Dindoshi Expenses                  | 18,03,482          |                    |
| Dindoshi Legal Charges             | 6,15,790           |                    |
| Insurance Expence                  | 2,762              |                    |
| Prior Period Statutory Audit fees  |                    |                    |
| <b>Grand Total</b>                 | <b>2,25,30,900</b> | <b>2,35,74,140</b> |

#### Note 22

| <b>Loss on Project</b>       | <b>As at 31 Mar 2018</b> | <b>As at 31 Mar 2017</b> |
|------------------------------|--------------------------|--------------------------|
| Shed Complex                 | -                        | -13,00,000               |
| <b>Total Loss on Project</b> | <b>-</b>                 | <b>-13,00,000</b>        |

#### Note 23

| <b>Extra Ordinary Items</b> | <b>As at 31 Mar 2018</b> | <b>As at 31 Mar 2017</b> |
|-----------------------------|--------------------------|--------------------------|
| Fixed Assets W/off          | 10,25,229                | -                        |
| <b>Grand Total</b>          | <b>10,25,229</b>         | <b>-</b>                 |

**SHIVSHAHI PUNARVASAN PRAKALP PRIVATE LIMITED**

| <b>Particulars</b>                | <b><u>2017-18</u></b> | <b><u>2016-17</u></b> |
|-----------------------------------|-----------------------|-----------------------|
| Provision for Loss on project     |                       | -                     |
| Dividend Payable                  |                       | -                     |
| Dividend Distribution Tax Payable |                       | 81,82,748             |
| <b>TOTAL</b>                      | <b>-</b>              | <b>81,82,748</b>      |

**SHIVSHAHI PUNARVASAN PRAKALP PRIVATE LIMITED****List of Sundry Creditors as on 31st March 2018**

| <b>Particulars</b>                    | <b>2017-18</b>   | <b>2016-17</b>   |
|---------------------------------------|------------------|------------------|
| <b>SUNDRY CREDITORS:</b>              |                  |                  |
| AaroHi Tours & Travels                | 6,769.00         | 1,72,740.00      |
| Atul J. Sawant                        | -2,000.00        |                  |
| AVC News Connect                      | 4,390.00         | 4,390.00         |
| D A Kamat & Co.                       | -                | 25,875.00        |
| Deccan Chronic Holdings               |                  | -                |
| Divya Bhaskar                         |                  | -                |
| Domain Systems                        | -                |                  |
| Aarchi Entrprises                     |                  | -                |
| Ashwin Enterprise                     |                  | -                |
| Enervision                            | 12,177.00        | 12,177.00        |
| GMJ & Co.                             |                  | -                |
| Heet Enterprises                      |                  | -                |
| Impressive Hospitalities P. Ltd.      |                  | 21,048.00        |
| Jain Ambavat & Associates             |                  | -                |
| Jitendra Shamrao Khot                 |                  | 44,475.00        |
| Kanga & Co                            |                  | 2,22,797.00      |
| Kay Been Developers P Ltd.            | -                |                  |
| Kay Powernet Services                 | -522.00          |                  |
| Khushi Construction Co.               | 8.00             | 4.00             |
| Kushal Constn. & Developers           | -                |                  |
| K. S. Sanghvi & Co.                   | 1,57,432.00      | 98,032.00        |
| Mahanagar Media Network P. Ltd.       |                  | -                |
| MID - Day                             |                  | -                |
| Netcom Solutions                      | -9,200.00        |                  |
| News Paper & Periodical               |                  | -                |
| Om Sai Ganesh Tours & Travels         | 37,204.00        |                  |
| Pavan Jain & Co                       | 81,000.00        |                  |
| Pratik Electricals                    |                  | 1,91,641.00      |
| Publicity Society of India Ltd.       |                  | -                |
| Raj Enterprises                       |                  | -                |
| Ratan Rathi & Co                      | 240.00           | 74,520.00        |
| Re-Alliance Electricals               |                  | 57,908.00        |
| Rent to Mhada                         | -1.00            | 2,12,300.00      |
| Royal Computers                       | 11.00            | 5.00             |
| Sakal Papers Pvt. Ltd.                |                  | -                |
| SBR Construction                      |                  | -                |
| S.C. Mehra & Associates               |                  | -                |
| Shree Sainath Constn.                 | -                |                  |
| Shree Shindhath Constn.               | -                |                  |
| Shree Venkatesha Securities Pvt. Ltd. | 1,27,206.00      | 1,27,206.00      |
| S. C. Mehta & Associates              |                  | -                |
| S. K. Dwivedi & Co.                   | 81,000.00        | 67,500.00        |
| S. K. Enterprise                      | 1,227.00         | 75,430.00        |
| Subscription of Nps                   | 27,529.00        |                  |
| Super Services Pvt. Ltd.              | 22,672.00        | 4,422.00         |
| V. C. Shaha & Co.                     | 7,10,000.00      | 4,54,000.00      |
| Vijay Shankar Phodal                  | -                |                  |
| Vishal Engineering Works              |                  | 16,764.00        |
| Vishal Protection Force               | -180.00          | 5,00,144.00      |
| Yuva Vikas Berozgar Sanstha           | 2,11,378.00      | 1,21,793.00      |
| <b>TOTAL</b>                          | <b>14,68,340</b> | <b>25,05,171</b> |

**SHIVSHAHI PUNARVASAN PRAKALP LIMITED****SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2018****INVENTORIES**

| <b>Name of the Project</b> | <b>Balance as on<br/>01.04.2017</b> | <b>Additions<br/>during the year</b> | <b>Balance as on<br/>31-3-18</b> | <b>Cost of Sales</b> | <b>Closing Balance<br/>as on 31.03.2018<br/>[ A - B = C]</b> |
|----------------------------|-------------------------------------|--------------------------------------|----------------------------------|----------------------|--------------------------------------------------------------|
| Rahul Nagar                | 78881181                            | 16,83,724                            | 8,05,64,905                      | 13,59,379            | 7,92,05,526                                                  |
| Shed Complex               | 19,24,83,079                        | 36,50,795                            | 19,61,33,874                     | 6,53,809             | 19,54,80,065                                                 |
| Turbhe Mandale             | 7,14,85,220                         | 27,55,855                            | 7,42,41,075                      | -                    | 7,42,41,075                                                  |
| Dindoshi (Other)           | -                                   | -                                    | 0                                | -                    | 0                                                            |
| Matunga Labour Camp(SRA)   | -                                   | -                                    | 0                                | -                    | 0                                                            |
| Other Work (PMC)           | -                                   | -                                    | 0                                | -                    | 0                                                            |
| Wadala                     | -                                   | -                                    | 0                                | -                    | 0                                                            |
|                            | -                                   | -                                    | 0                                | -                    | 0                                                            |
|                            |                                     |                                      |                                  |                      |                                                              |
| <b>Total</b>               | <b>34,28,49,480</b>                 | <b>80,90,374</b>                     | <b>35,09,39,854</b>              | <b>20,13,188</b>     | <b>34,89,26,666</b>                                          |

**OTHER CURRENT ASSETS**  
**PARTICULRS**

**2017-18**  
**Amount**

Advance to Staff

**(83,031)**

**Less Long Term**

Advance to Abhijeet More

25,000

Advance to Accounts Officer

56,709

Advance to Asstt. Manager/Admn

61,961

Advance to Astt.Manager/Mktg

20,500

Advance to B P Gadappa

7,500

Advance to CDO

23,750

Advance to D A Kamat & Co

1,75,000

Advance to D R Patil

(2,500)

Advance to Ex.Engineer

1,040

Advance to Ganesh Londhe

9,937

Advance to Ganesh Sawant

14,000

Advance to H S More

2,500

Advance to Kanga & Co.

75,000

Advance to Kedare

3,994

Advance to Manager Admn

5,001

Advance to Manager/mkt

26,000

Advance to Mangesh Bhosale

3,000

Advance to M.S Rane

2,500

Advance to Rupesh Hule

(3,500)

Advance to S A Shaikh

20,000

Advance to S G Kambli

17,015

Advance to Smt. Mhatre

2,000

Advance to S S Bhosale

3,088

Advance to S.S.More

12,500

Advance to Suchit Ule

4,000

Advance to V N Shinde

703

Advance to Y.C.Tandel

2,000

CPF.Withdrawal

(7,460)

FESTIVAL ADVANCE

93,950

Receible From S A Shelar

1,016

**Total**

Current year

**6,56,204**

**Long Terem Loans & Advances**

**5,73,173**

**Income Tax**

|                                      |                  |
|--------------------------------------|------------------|
| Advance Tax 2017-18                  | 11,49,16,640     |
| Income Tax Liability A.Y. 2000-01    | -1,43,03,077     |
| Income Tax Refundable A. Y. 2017-18  | 19,00,98,710     |
| Mat Recoverable A.Y.2017-18          | 6,41,19,133      |
| Provision for Income Tax             | -140300000       |
| Provision for Income Tax A.Y.2018-19 | -8,46,50,712     |
| <br>TOTAL                            | <br>12,98,80,694 |

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|              |                     |
|--------------|---------------------|
| <b>TOTAL</b> | <b>12,98,80,694</b> |
|--------------|---------------------|

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**SHIVSHAHI PUNARVASAN PRAKALP LIMITED****BALANCE SHEET GROUPING AS ON 31ST MARCH 2018;**

| <b>PARTICULARS</b>               | <b>2017-18</b> |
|----------------------------------|----------------|
| <b><u>LOANS AND ADVANCES</u></b> |                |

|                             |             |
|-----------------------------|-------------|
| Differed Tax                | 1,64,320    |
| IMPREST ACCOUNT             | 19,616      |
| MCGM (Expenses Recoverable) | 1,33,40,864 |
| Prepaid Insurance           | 0           |
| Pre Paid Maintenance.       | 0           |
| Sunil R. Kambli             | 3,291       |
| T D S ON PTC TS             | 95,29,060   |
| TDS on Interest Receivable  | 3,04,020    |
| Voltas International Ltd    | 9,76,060    |

|              |                    |
|--------------|--------------------|
| <b>TOTAL</b> | <b>2,43,37,231</b> |
|--------------|--------------------|

**Long Term Loans & Advances**

|                                  |             |
|----------------------------------|-------------|
| M/s. Jog Engineering Ltd.        | 5,95,93,701 |
| Spark (Wadala)                   | 5,32,932    |
| Villayati Ram Mittal             | 52,19,422   |
| Ashra Co- operative HSG. Sociaty | 7,03,514    |

|              |                    |
|--------------|--------------------|
| <b>Total</b> | <b>6,60,49,569</b> |
|--------------|--------------------|

**DEPOSITS :**

|                                           |                  |
|-------------------------------------------|------------------|
| BSES                                      | 8,050            |
| Deposit with WCT                          | 25,000           |
| Mobile Deposit                            | 10,000           |
| Deposit with BEST (Milind Nagar)          | 42,202           |
| Deposit With BPL Mobile                   | 4,500            |
| Deposit with MTNL                         | 4,633            |
| Deposit with Mumbai Board                 | 18,90,000        |
| Deposit with Reliance Mobile              | 2,200            |
| Deposit with Super Services (Petrol Pump) | 10,000           |
| Telephone Deposit                         | 55,000           |
| Deposit With SRA                          | 19,64,330        |
| <b>Total</b>                              | <b>40,15,915</b> |

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**Reimbursement of Assets:**

|                                                |                  |
|------------------------------------------------|------------------|
| Reimbursement of MCGM Charges                  | (2)              |
| Reimbursement of Property Tax MCGM (PTC)       | 15,84,945        |
| Reimbursement of Transit Camp. Electricity PTC | 8,94,085         |
| Reimbursement of Water Charges Wadala T/s      | (1)              |
| <b>Total</b>                                   | <b>24,79,028</b> |





**SHIVSHAHI PUNARVASAN PRAKALP LIMITED****BALANCE SHEET GROUPING AS ON 31ST MARCH 2018**

| <b><u>SUNDRY DEBTORS :-</u></b>          | <b><u>More than<br/>6 months</u></b> | <b><u>Less than<br/>6 months</u></b> | <b><u>Total</u></b>       |
|------------------------------------------|--------------------------------------|--------------------------------------|---------------------------|
| Aristro Realtor Infrastructure P. Ltd.   | -39116000                            | -                                    | -3,91,16,000              |
| Atlanta Associates Builders & Dev.       | 1767573                              | -                                    | 17,67,573                 |
| BAG Films Education Society              | -5307000                             | -                                    | -53,07,000                |
| BMC Jasmin Mill Dharavi                  | 11237117.63                          | -                                    | 1,12,37,118               |
| Chouhan Builders India                   | 1127414                              | -                                    | 11,27,414                 |
| Halkara Builders Pvt. Ltd.               | 0                                    | 0                                    | 0                         |
| Halkara Dev. Kandivali €                 | 9841834                              | -                                    | 98,41,834                 |
| Halkara Dev.M. V. Pansolkar Parle ( E )  | 1133066                              | -                                    | 11,33,066                 |
| Halkara Dev. Tejpal Scheme Parle ( E )   | 715620                               | -                                    | 7,15,620                  |
| Life Housing Development                 | 5139918                              | -                                    | 51,39,918                 |
| MCGM Turbhe Mandale T/s Sales            | 36215572                             | -                                    | 3,62,15,572               |
| MMRDA Dharavi                            | 3040000                              | -                                    | 30,40,000                 |
| MMRDA Wadala                             | 16700000                             | -                                    | 1,67,00,000               |
| MSRDC                                    | 820000                               | -                                    | 8,20,000                  |
| Omkar Realtors & Dev.                    | -2451472                             | 0                                    | -24,51,472                |
| Omkar Realtors & Dev. Malad (E )         | 1034721                              | -                                    | 10,34,721                 |
| Omkar Realtors & Dev. Malad Vasat Pada   | 1986784                              | -                                    | 19,86,784                 |
| Omkar Realtors Mogra Andheri ( E )       | -6738614                             | -                                    | -67,38,614                |
| Omkar Realtors & Dev. Parle (E )         | 5568681                              | -                                    | 55,68,681                 |
| Omkar Realtors & Dev. Parle (w)          | 1480105                              | -                                    | 14,80,105                 |
| Omkar Realtors & Dev Triveni Nagar Malad | 2481697                              | -                                    | 24,81,697                 |
| Omkar Realtors Goregaon (E )             | 2851609                              | -                                    | 28,51,609                 |
| Receiveble From Om Shanti Dev            |                                      | 74447                                | 74,447                    |
| Receiveble From Police Department        |                                      | 282427                               | 2,82,427                  |
| Reliable Contstn.                        | 542855                               | -                                    | 5,42,855                  |
| Reliable Constn. Mulund                  | -102516                              | -                                    | -1,02,516                 |
| Reliable Const, Wadala                   | 2878961                              | -                                    | 28,78,961                 |
| Shantiom Residency Pvt. Ltd.             | -1393212                             | -                                    | -13,93,212                |
| S. K. Corporation                        | 60122                                | -                                    | 60,122                    |
| Vijaykamal Properties                    | 2608050                              | -                                    | 26,08,050                 |
| Kay Been Developers P Ltd.               | 79,254                               |                                      | 79,254                    |
| <b><u>Total</u></b>                      | <b><u>5,42,02,140</u></b>            | <b><u>3,56,874</u></b>               | <b><u>5,45,59,014</u></b> |

**SHIVSHAHI PUNARVASAN PRAKALP LIMITED****SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDING ON 31ST MARCH, 2018**

| <b>Particulars</b>                                                | <b>For the period<br/>from 01.04.2017<br/>to 31.03.2018<br/>Rupees</b> |
|-------------------------------------------------------------------|------------------------------------------------------------------------|
| <b><u>Schedule 'I'</u></b><br><b><u>Sales</u></b><br>Shed Complex |                                                                        |
| <b><u>Total</u></b>                                               | <b><u>0</u></b>                                                        |
| <b><u>Other Income</u></b>                                        |                                                                        |
| Dindoshi Other Receipt                                            | 50,000                                                                 |
| Interest on Delayed Payments                                      | 1,13,91,081                                                            |
| Interest on Security Deposits                                     |                                                                        |
| Occupancy Transfer Turbhe Mandale                                 |                                                                        |
| Other Receipts                                                    | 1,71,408                                                               |
| Prior Period Int. on Delayed Pay                                  | 1,543                                                                  |
| Profit on sale of Vehicle                                         |                                                                        |
| Rahul Nagar Transfer Fees                                         |                                                                        |
| Rent of Transit Camps                                             | 7,21,12,127                                                            |
| RTI Charges                                                       | 864                                                                    |
| Sale of Scrap                                                     | 2,980                                                                  |
| Sale of Tender                                                    |                                                                        |
| Service Charges                                                   |                                                                        |
| Rent Income                                                       | 34,40,355                                                              |
| Dividend Payable Reverse                                          |                                                                        |
| <b><u>Total</u></b>                                               | <b><u>8,71,70,358</u></b>                                              |
| <b><u>Interest Income</u></b>                                     |                                                                        |
| Interest on Deposits                                              | 35,31,96,777                                                           |
| Interest on Income Tax                                            | -                                                                      |
|                                                                   | <b><u>35,31,96,777</u></b>                                             |
| <b><u>GROSS INCOME</u></b>                                        | <b><u>44,03,67,135</u></b>                                             |

**SHIVSHAHI PUNARVASAN PRAKALP LTD.**

**SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE PERIOD  
ENDING ON 31ST MARCH,2018**

**Note 20**

**LOSS ON PROJECT**

| <b>LOSS ON THE PROJECTS</b> | <b>FOR THE PERIOD<br/>ENDED<br/>31/03/2018</b> | <b>FOR THE PERIOD<br/>ENDED<br/>31/03/2017</b> | <b>LOSS FOR THE YEAR</b> |
|-----------------------------|------------------------------------------------|------------------------------------------------|--------------------------|
|                             |                                                |                                                |                          |
|                             |                                                |                                                |                          |
|                             |                                                |                                                |                          |
| Shed Complex                | 0                                              | 0                                              | 0                        |
|                             |                                                |                                                |                          |
| <b>TOTAL</b>                | <b>0</b>                                       | <b>0</b>                                       | <b>0</b>                 |

## Form No. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED  
31/03/2018

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS :**

|      |                                                                           |                                                                                                          |
|------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| i.   | CIN                                                                       | U70200MH1998GC116664                                                                                     |
| ii.  | Registration Date                                                         | 25/09/1998                                                                                               |
| iii. | Name of the Company                                                       | Shivshahi Punaravasan Prkalp Limited                                                                     |
| iv.  | Category/Sub-Category of the Company                                      | Fully owned Government of Maharashtra Company/Limited. Limited liability to the Extent of Equity Shares. |
| V    | Address of the Registered office and contact details                      | GrihaNirman Bhavan, Bandra (East), Mumbai – MH 400051.                                                   |
| vi.  | Whether listed company                                                    | No                                                                                                       |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | NA                                                                                                       |

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

| Sr. No. | Name of Description of main products/services | NIC Code of the Product/Service       | % to total turnover of the company |
|---------|-----------------------------------------------|---------------------------------------|------------------------------------|
| 1.      | Construction                                  | Section F<br>Division 41<br>Group 410 | 100%                               |

**III. PARTICULARS HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

As Company has no Holding/Subsidiary/Associated Company any, the particulars in Following prescribed Table in nil.

| Sr. No. | Name And Address Of The Company | CIN/GLN | Holding/Subsidiary/Associate | % of shares held | Applicable Section |
|---------|---------------------------------|---------|------------------------------|------------------|--------------------|
| 1.      | ---                             | -----   | --NIL--                      | -----            | -----              |

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breaking as percentage of Total Equity)**

#### i) CATEGORY-WISE SHAREHOLDING

[illegible]

|                                                                                                                                                                            |   |              |              |       |   |              |              |       |   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--------------|--------------|-------|---|--------------|--------------|-------|---|
| Funds                                                                                                                                                                      |   |              |              |       |   |              |              |       |   |
| i) Other (specify)                                                                                                                                                         | 0 | 0            | 0            | 0     | 0 | 0            | 0            | 0     | 0 |
| Sub total (B)(1)                                                                                                                                                           | 0 | 0            | 0            | 0     | 0 | 0            | 0            | 0     | 0 |
| 2. Non Institutions                                                                                                                                                        | 0 | 0            | 0            | 0     | 0 | 0            | 0            | 0     | 0 |
| a) Bodies Corp.<br>i) Indian<br>ii) Overseas                                                                                                                               | 0 | 0            | 0            | 0     | 0 | 0            | 0            | 0     | 0 |
| b) Individuals<br>i) Individual shareholders holding nominal share capital upto Rs.1 Lakh<br>ii) Individual shareholders holding nominal share capital in excess Rs.1 Lakh | 0 | 0            | 0            | 0     | 0 | 0            | 0            | 0     | 0 |
| c) Other (specify)                                                                                                                                                         | 0 | 0            | 0            | 0     | 0 | 0            | 0            | 0     | 0 |
| Sub total (B)(2)                                                                                                                                                           | 0 | 0            | 0            | 0     | 0 | 0            | 0            | 0     | 0 |
| Total public shareholding<br>(B)=(A)(1)+(B)(2)                                                                                                                             | 0 | 0            | 0            | 0     | 0 | 0            | 0            | 0     | 0 |
| C. Shares held by Custodian for GDRs & ADRs                                                                                                                                | 0 | 0            | 0            | 0     | 0 | 0            | 0            | 0     | 0 |
| Grand Total<br>(A+B+C))                                                                                                                                                    | 0 | 11,50,00,080 | 11,50,00,080 | 100 % | 0 | 11,50,00,080 | 11,50,00,080 | 100 % | 0 |

**ii) SHAREHOLDING OF PROMOTER**

| S r. N o. | Shareholders Name                                               | Shareholding at the beginning of the year |                                    |                                                | Shareholding at the beginning of the year |                                    |                                                | % change in share holding during the year |
|-----------|-----------------------------------------------------------------|-------------------------------------------|------------------------------------|------------------------------------------------|-------------------------------------------|------------------------------------|------------------------------------------------|-------------------------------------------|
|           |                                                                 | No. of shares                             | No. of total shares of the company | % of shares pledged encumbered to total shares | No. of shares                             | No. of total shares of the company | % of shares pledged encumbered to total shares |                                           |
| 1.        | Governor of Maharashtra as Nominee of Government of Maharashtra | 11,50,00,000                              | 99.99                              | -                                              | 11,50,00,000                              | 99.99                              | -                                              |                                           |
| 2.        | Shri. Prakash Mehta, (Hon'ble Minister of Housing)              | 10                                        | 0.0000086                          | -                                              | 10                                        | 0.0000086                          | -                                              |                                           |

|    |                                                                                                                |              |               |   |              |               |   |  |
|----|----------------------------------------------------------------------------------------------------------------|--------------|---------------|---|--------------|---------------|---|--|
|    | Chairman                                                                                                       |              |               |   |              |               |   |  |
| 3. | Shri. Ravindra Waikar (Hon'ble State Minister of Housing ) Vice Chairman                                       | 10           | 0.0000<br>086 | - | 10           | 0.0000<br>086 | - |  |
| 4. | Shri. Sanjay Kumar IAS<br>Principal Secretary,<br>Housing Dept.<br>(Representative of Governor of Maharashtra) | 10           | 0.0000<br>086 | - | 10           | 0.0000<br>086 |   |  |
| 5. | Shri. U.P.S. Madan, IAS<br>Principal Secretary<br>Finance Dept                                                 | 10           | 0.0000<br>086 | - | 10           | 0.0000<br>086 |   |  |
| 6. | Shri. Nitin Kareer IAS<br>(Principal Secretary,<br>Urban Development<br>Dept.) Director                        | 10           | 0.0000<br>086 | - | 10           | 0.0000<br>086 | - |  |
| 7. | Shri. Debashish Chakrabarty,<br>IAS, Managing Director                                                         | 10           | 0.0000<br>086 | - | 10           | 0.0000<br>086 | - |  |
| 8. | Shri R.A.Rajiv IAS,<br>(MetroPolitan Commissioner,<br>MMRDA)<br>Director                                       | 10           | 0.0000<br>086 | - | 10           | 0.0000<br>086 | - |  |
| 9. | Shri. Milind Mhaiskar, IAS<br>(Vice President & CEO, MHADA)<br>Director                                        | 10           | 0.0000<br>086 | - | 10           | 0.0000<br>086 | - |  |
|    | TOTAL                                                                                                          | 11,50,00,080 | 100           | - | 11,50,00,080 | 100           | - |  |

All individuals stated above are nominees of Govt. of Maharashtra

**iii) CHANGE IN PROMOTERS SHARE HOLDING NOT APPLICABLE**

| Sr. No. |                                | Shareholding at the beginning of the year |                                    | Shareholding at the beginning of the year |                                    |
|---------|--------------------------------|-------------------------------------------|------------------------------------|-------------------------------------------|------------------------------------|
|         |                                | No. of shares                             | No. of total shares of the company | No. of shares                             | No. of total shares of the company |
| 1.      | At the beginning of the year   |                                           |                                    |                                           |                                    |
| 2.      | Date wise increase/decrease in |                                           |                                    |                                           |                                    |

|  |                                                                                                                                          |           |           |           |           |
|--|------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|
|  | Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.) | NO CHANGE | NO CHANGE | NO CHANGE | NO CHANGE |
|  | At the end of the year                                                                                                                   |           |           |           |           |

**Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) : Not Applicable**

**iv) Shareholding of Directors & KMP :**

**Shareholding of Directors; holding stated position in Articles in mentioned in Para IV, ii above, Company has not so far not allotted any sweat equity or stock option. As such there is not question of allotment any shares to KMP.**

**v) INDEBTEDNESS**

|                                                     | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|-----------------------------------------------------|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year |                                  |                 |          |                    |
| i) Principal Amount                                 | 0                                | 0               | 0        | 0                  |
| ii) Interest due but not paid                       |                                  |                 |          |                    |
| iii) Interest accrued but not                       |                                  |                 |          |                    |
| Total (i+ ii+ iii)                                  | 0                                | 0               | 0        | 0                  |
| Change in during the financial year                 |                                  |                 |          |                    |
| - Addition                                          | 0                                | 0               | 0        | 0                  |
| - Reduction                                         |                                  |                 |          |                    |
| Net Change                                          | 0                                | 0               | 0        | 0                  |
| Indebtedness at the beginning of the financial year |                                  |                 |          |                    |
| i) Principal Amount                                 | 0                                | 0               | 0        | 0                  |
| ii) Interest due but not paid                       |                                  |                 |          |                    |
| iii) Interest accrued but not                       |                                  |                 |          |                    |
| Total (i+ ii+ iii)                                  | 0                                | 0               | 0        | 0                  |

**VI. REMUNERATION OF DIRECTORS AND KEY MANGERIAL PERSONNEL**

**A. Remuneration to Managing Director, whole time director and/or Manager:**

| Sr. | Particulars of | Name of the | Total |
|-----|----------------|-------------|-------|
|-----|----------------|-------------|-------|

| No . | Remuneration                                                                       | MD/WTD/Director/Manager                                                                                                               |          |                      |          |
|------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------|----------------------|----------|
| 1.   | Gross Salary                                                                       |                                                                                                                                       |          |                      |          |
|      | a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | Shri. Debashish Chakrabarty, IAS, MD Remuneration is paid/payable to him as due for the IAS officers in the Principal Secretary cadre |          | Rs. 17,61,387        | 0        |
|      | b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961                      | 0                                                                                                                                     | 0        | 0                    | 0        |
|      | c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961       | 0                                                                                                                                     | 0        | 0                    | 0        |
| 2.   | Stock option                                                                       | 0                                                                                                                                     | 0        | 0                    | 0        |
| 3.   | Sweat Equity                                                                       | 0                                                                                                                                     | 0        | 0                    | 0        |
| 4.   | Commission                                                                         | 0                                                                                                                                     | 0        | 0                    | 0        |
|      | As % of profit                                                                     |                                                                                                                                       |          |                      |          |
|      | Others (specify)                                                                   |                                                                                                                                       | 0        |                      |          |
| 5.   | Others please (specify)                                                            | 0                                                                                                                                     |          |                      |          |
|      | <b>Total (A)</b>                                                                   | <b>0</b>                                                                                                                              | <b>0</b> | <b>Rs. 17,61,387</b> | <b>0</b> |
|      | <b>Ceiling as per the Act.</b>                                                     |                                                                                                                                       |          |                      |          |

**B. Remuneration to the directors :**

| Sr. No. | Particulars of Remuneration                                                                                                                                                          | Name of the MD/WTD/Director/Manager | Total Amount |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------|
| 1.      | Independent Directors <ul style="list-style-type: none"> <li>- Fee for attending board committee meetings</li> <li>- Commission</li> <li>- Others, please specify</li> </ul>         | Not applicable                      |              |
|         | Total (1)                                                                                                                                                                            |                                     |              |
| 2.      | Other Non-Executive Directors <ul style="list-style-type: none"> <li>- Fee for attending board committee meetings</li> <li>- Commission</li> <li>- Others, please specify</li> </ul> | Not applicable                      |              |

|    |                                 |                |  |
|----|---------------------------------|----------------|--|
|    | Total (2)                       | Not applicable |  |
| 3. | Total (B) = (1+2)               |                |  |
| 4. | Total Managerial Remuneration   |                |  |
| 5. | Overall Ceiling as per the Act. |                |  |

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD - NIL**

| Sr. No. | Particulars of Remuneration                                                                                                                                                                                                                                             | Key Managerial Personnel |                   |     |              |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------|-----|--------------|
|         |                                                                                                                                                                                                                                                                         | CEO                      | Company Secretary | CFO | Total Amount |
| 1.      | Consolidated Gross salary<br>a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961<br>Shri. S.B. Mhatre<br>b) Value of perquisites u/s 17(2) Income Tax Act, 1961<br>c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961 | --                       | Rs. 7,80,000      |     |              |
|         |                                                                                                                                                                                                                                                                         | --                       | 0                 | 0   |              |
|         |                                                                                                                                                                                                                                                                         | --                       | 0                 | 0   |              |
| 2.      | Stock option                                                                                                                                                                                                                                                            | --                       | 0                 | 0   |              |
| 3.      | Sweat Equity                                                                                                                                                                                                                                                            | --                       | 0                 | 0   |              |
| 4.      | Commission                                                                                                                                                                                                                                                              | --                       | 0                 | 0   |              |
|         | As % of profit<br>Others (specify)                                                                                                                                                                                                                                      |                          |                   |     |              |
| 5.      | Others please (specify)                                                                                                                                                                                                                                                 | --                       | 0                 | 0   |              |
|         | Total                                                                                                                                                                                                                                                                   | --                       | 7,80,000          | 0   |              |

**VII. PENALTIES/PUNISHMENT/COMPOUNDG OF OFFENCES : NIL**

| Type                                | Section of the companies Act | Brief description | Details of Penalty/ Punishment / Compounding fees imposed | Authority/(RD/NCLT/Court) | Appeal made. If any (give details) |
|-------------------------------------|------------------------------|-------------------|-----------------------------------------------------------|---------------------------|------------------------------------|
| <b>A. Company</b>                   |                              |                   |                                                           |                           |                                    |
| Penalty                             | 0                            | 0                 | 0                                                         | 0                         | 0                                  |
| Punishment                          | 0                            | 0                 | 0                                                         | 0                         | 0                                  |
| Compounding                         | 0                            | 0                 | 0                                                         | 0                         | 0                                  |
| <b>B. Directors</b>                 |                              |                   |                                                           |                           |                                    |
| Penalty                             | 0                            | 0                 | 0                                                         | 0                         | 0                                  |
| Punishment                          | 0                            | 0                 | 0                                                         | 0                         | 0                                  |
| Compounding                         | 0                            | 0                 | 0                                                         | 0                         | 0                                  |
| <b>C. Other Officers in Default</b> |                              |                   |                                                           |                           |                                    |
| Penalty                             | 0                            | 0                 | 0                                                         | 0                         | 0                                  |
| Punishment                          | 0                            | 0                 | 0                                                         | 0                         | 0                                  |
| Compounding                         | 0                            | 0                 | 0                                                         | 0                         | 0                                  |

**For and on behalf of the Board**  
**SHIVSHAHI PUNARVASAN PRAKALP**  
**LIMITED**

**Place: Mumbai**  
**Date : 10/10/2024**

**Shri. Aziz Shaikh**  
**Managing Director**

**Shri Atul Save**  
**Chairman**

COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 OF THE  
FINANCIAL STATEMENTS OF SHIVSHAHI PUNARVASAN PRAKALP LIMITED  
FOR THE YEAR ENDED 31 MARCH 2018.

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The preparation of financial statements of Shivshahi Punarvasan Prakalp Ltd. for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditors by the Comptroller and Auditors General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 11 January 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Shivshahi Punarvasan Prakalp Ltd. for the year ended 31 March 2018 under section 143 (6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statement and the related audit report.

A. Other Comments

I. Assets

1. Non-Current Assets

(a) Property, Plant and Equipment (Note No. 2): Rs. 0.17 Crore

1. The company has written off its assets viz Building and Transit Camp during the FY 2017-18. The above assets were accounted for separately under two heads viz Building (Rs. 11.43 Lakh) and Transit Camp (Rs. 1.36 Crore) until 2011-12. However, the Company disposed of the asset- Transit Camp from its books completely in 2012-13 without providing adequate and complete disclosure regarding the same and merged the above two accounts heads as Building and Transit Camp (Rs. 10.95 Lakh) from 2013-14. The Company has again disposed of the asset- Building and Transit Camp having book value of Rs.10.25 Lakh. During the year 2017-18 without

providing adequate disclosure and approval of the Board of Directors for the same.

2. As per section 173 (i) of the Companies Act 2013, every company shall hold its first Board meeting within 30 days from the date of incorporation and thereafter hold a minimum number of four meeting of the Board of Directors every year in such a manner that, not more than 120 days shall intervene between two consecutive meeting of the Board.

The Company did not comply with the provision of sections 173 (i) and during the year 2017-18, as only two meetings were held on 25 May 2017 and 14<sup>th</sup> December, 2017.

For and on behalf of the CAG of India

(S.K. Jaiouriyar)

Principal Accountant General (Audit)- I, Maharashtra

Place : Mumbai

Dated :

**Annexure –II to the Directors Report for Financial Year 2017-18:**

**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.**

|          |                                                                                                                       |    |
|----------|-----------------------------------------------------------------------------------------------------------------------|----|
| <b>1</b> | <b>Details of contracts or arrangements or transactions not at arm's length basis</b>                                 |    |
| (a)      | Name(s) of the related party and nature of relationship                                                               | NA |
| (b)      | Nature of contracts/ arrangements/ transactions                                                                       | NA |
| (c)      | Duration of the contracts/ arrangements/ transactions                                                                 | NA |
| (d)      | Salient Terms of the contracts or arrangements or transactions including the value, if any                            | NA |
| (e)      | Justification for entering into such contracts or arrangements or transactions                                        | NA |
| (f)      | Dates of approval by the Board                                                                                        | NA |
| (g)      | Amount paid as advances, if any                                                                                       | NA |
| (h)      | Date on which the special resolution was passed in general meeting as required under the first proviso to Section 188 | NA |
|          |                                                                                                                       |    |
| <b>2</b> | <b>Details of material contracts or arrangement or transactions at arm's length basis</b>                             |    |
| (a)      | Name(s) of the related party and nature of relationship                                                               | NA |
| (b)      | Nature of contracts/arrangements/transactions                                                                         | NA |
| (c)      | Durations of the contracts/ arrangements/transactions                                                                 | NA |
| (d)      | Salient Terms of the contracts or arrangements or transactions including the value, if any                            | NA |
| (e)      | Date(s) of approval by the Board, if any                                                                              |    |
| (f)      | Amount paid as advances, if any                                                                                       |    |

**For, and on behalf of the Board of Directors  
SHIVSHAHI PUNARVASAN PRAKALP LIMITED**

**Place: Mumbai**

**Date: 10<sup>th</sup> October 2024**

**Shri. Aziz Shaikh**

**Managing Director**

**Shri . Atul Save**

**Chairman**

**Annexure –II to the Directors Report for Financial Year 2017-18:**

**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.**

|          |                                                                                                                       |    |
|----------|-----------------------------------------------------------------------------------------------------------------------|----|
| <b>1</b> | <b>Details of contracts or arrangements or transactions not at arm's length basis</b>                                 |    |
| (a)      | Name(s) of the related party and nature of relationship                                                               | NA |
| (b)      | Nature of contracts/ arrangements/ transactions                                                                       | NA |
| (c)      | Duration of the contracts/ arrangements/ transactions                                                                 | NA |
| (d)      | Salient Terms of the contracts or arrangements or transactions including the value, if any                            | NA |
| (e)      | Justification for entering into such contracts or arrangements or transactions                                        | NA |
| (f)      | Dates of approval by the Board                                                                                        | NA |
| (g)      | Amount paid as advances, if any                                                                                       | NA |
| (h)      | Date on which the special resolution was passed in general meeting as required under the first proviso to Section 188 | NA |
|          |                                                                                                                       |    |
| <b>2</b> | <b>Details of material contracts or arrangement or transactions at arm's length basis</b>                             |    |
| (a)      | Name(s) of the related party and nature of relationship                                                               | NA |
| (b)      | Nature of contracts/arrangements/transactions                                                                         | NA |
| (c)      | Durations of the contracts/ arrangements/transactions                                                                 | NA |
| (d)      | Salient Terms of the contracts or arrangements or transactions including the value, if any                            | NA |
| (e)      | Date(s) of approval by the Board, if any                                                                              |    |
| (f)      | Amount paid as advances, if any                                                                                       |    |

**For, and on behalf of the Board of Directors  
SHIVSHAHI PUNARVASAN PRAKALP LIMITED**

**Place: Mumbai**

**Date: 10<sup>th</sup> October 2024**

**Shri. Aziz Shaikh**

**Managing Director**

**Shri . Atul Save**

**Chairman**

## **Secretarial Auditor Report**

To,  
The Members,  
Shivshahi Punarvasan Prakalp Limited,  
Grih Nirman Bhavan, Bandra (East),  
Mumbai Maharashtra 400051.

**Subject: Secretarial Audit Report of the Company for the Financial Year ended on 31st March 2018.**

---

We present herewith the Secretarial Audit Report for **Shivshahi Punarvasan Prakalp Limited ("the Company")**, for the Financial Year ended on 31st March, 2018 in terms of Section 204 of the Companies Act, 2013. Our report of even date is to be read along with the following:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where-ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. Further, Company has voluntarily sorted this Audit Report in terms of the provision of Companies Act, 2013, Foreign Exchange Management Act, 1999, Securities and Exchange Board of India (Custodian) Regulations, 1996 and SEBI (Intermediaries) Regulations, 2008.

**Place: Mumbai**

**Date:**

**Signature:**

**Name of the Firm: D. A. Kamat & Co**

**CS No. 3843**

**CP No. 4965**

**UDIN:**

**FORM NO MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018**  
**[Pursuant to Section 204(1) of the Companies Act 2013 and rule No.9 of Companies**  
**(Appointment and Remuneration of Personnel) Rules, 2014]**

To,  
The Members,  
**Shivshahi Punarvasan Prakalp Limited,**  
Grih Nirman Bhavan, Bandra (East),  
Mumbai -400051 Maharashtra.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shivshahi Punarvasan Prakalp Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanation and clarifications given to us and there presentation made by the Management, we hereby report that in our opinion, the company has during the audit period covering Financial Year from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018, complied with the statutory provisions listed hereunder and also that the Company was unable to undertake proper Board processes and compliance-mechanism in place to the extend, in the manner and subject to the reporting made hereinafter.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

I. We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the Financial Year 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018 according to the provisions of:

The Companies Act, 2013 ("the Act") and the rules made there under,

II. The provisions of the following Regulations and Guidelines prescribed below are not applicable to the Company for the financial year 2017-18:

- a. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as applicable in respect of the reporting towards their Foreign Exchange Management Act, 1999.
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Merchant Banker) Regulations, 1992;
- d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- e. The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;
- f. The Securities and Exchange Board of India (Employees Stock option Scheme and Employee Stock Purchase Scheme) Guidelines, 2009;
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- h. The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agent) Regulations, 1993; regarding the Companies Act and dealing with Client;
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

- III. We have reviewed the information, documents, record, filings and other certificates or confirmations received from fellow professionals for the period under review and the representation made by the company and its officers for the systems, records and compliance for other laws applicable to the Company are stated to this Report.
- IV. We have examined the Compliance of the applicable provisions of Secretarial Standards I and II issued by the Institute of Company Secretaries of India notified by the MCA u/s 118(10) as issued under the Companies Act, 2013.

**We further report that:**

The Board of Directors of the Company consist of Nominee Directors of the Government of Maharashtra, appointed as an ex-officio basis by virtue of Article 72 of its Articles of Association.

1. For the changes in the composition of the Board, there was significant delay. The Composition of the Board of Directors were not duly constituted as per the applicable provisions of the Companies Act, 2013, as the Company has not appointed Independent Director including Woman Independent Director during the period under review.

Further, during the year under review, Company has not appointed a Chief Financial Officer.

2. The Company has held only two (2) Board Meeting dated 25<sup>th</sup> May, 2017 and 14<sup>th</sup> December, 2017 during the period covering the financial year for which adequate Notice and Agenda was circulated to all the directors of the Company.

However, certain record such as circulation of Draft & Signed Minutes and Maintenance of Minutes in green papers were not undertaken as per Secretarial Standards.

Further, during the period of review, we have noticed the following matters which have a major bearing on the status of the Company's Compliances of the Companies Act, 2013.

- (a) The company does not have an ideal constitution of the Board of Directors, as stated above with the absence of Independent Directors and Women Director. Accordingly, the Constitution of the Audit Committee and Nomination and Remuneration Committee is not as per the Provisions of the Act.*
- (b) The Managing Director and other Directors of the Company are appointed in accordance with the nomination made by the Government of Maharashtra. During the year under review, Company has appointed Managing Director and Company Secretary. Shri S. B. Mhatre is holding the posts of both Company Secretary & General Manager of the Company. However Company has not appointed the Chief Financial Officer as required under Companies Act 2013..*
- (c) The Company has held only two meetings of the Board of Directors and the time gap between two Meetings of the Board of Directors exceeds the time gap of 120 days as mandated in the Companies Act, 2013.*
- (d) During the year under review, the Meeting of Audit Committee was scheduled on 14<sup>th</sup> December, 2017 however due to absence of requisite quorum, the said committee meeting was adjourned & no Nomination & Remuneration Committee Meeting as required under the Companies Act, 2013 was held.*
- (e) The Company has not filed certain E-form such as Annual Return, Financial Statements, Appointment & Cessation of Directors including key Managerial personnel, Appointment of Auditors, INC-22A (ACTIVE) and is in the process of updated the Filing with the Registrar of Companies.*

- (f) The Financial Statements, as required to be approved and presented before the Members U/s 129 of the Companies Act, 2013, which were not undertaken within the period of 6 (six) months from the closure of the Financial Year due to want of Comptroller & Auditor General of India (C&AG). The Financials for the year 2017-18 are -- approved in the Board Meeting and --. The audit report from the CAG is received on 25<sup>th</sup> August, 2022.
- (g) The Company has not undertaken any compliances within the provisions of Section 135 of the Companies Act, 2013 in respect to CSR.
- (h) The Company has not passed any resolution appointing Internal Auditors for the Company.
- (i) The Company has defaulted in filing of Form MGT-14 for resolutions covered U/s 117 of the Companies Act, 2013.
- (j) The Statutory Register of the Company was partially updated with respect to MGT-1, Register of details of securities held by Directors and Key Management Personnel, MBP-1 & MBP-2 as required to be maintained under the Companies Act, 2013
- (k) General and Specific Disclosures of Interest issued by the Directors and --were-- partially maintained by the Company as per the provisions of Section 184 of the Companies Act, 2013 were not in records of the company except for Shri Nitin Kareer and Shri Prakash Mehta.
- (l) In the High Court of Mumbai judicator, Engineering Wing of Dindoshi Project. M/s. Villayati Ram Mittal filed court case against SPPL (the Company) due to termination of his contract by the Company. Justice K. R. Shriram has appointed Commissioner to take up the matter on 05<sup>th</sup> March, 2015. The Chamber summoned the Company for Rs. 230 cr, in reply Company has submitted affidavit, the same was pending before Hon'ble High Court since August, 2017. Further as directed by Hon'ble High Court on 21<sup>st</sup> June, 2016, M/s. Villayati Ram Mittal amended the Plaints to chamber in addition to Rs. 357 cr.
- On 02<sup>nd</sup> July, 2016 Hon'ble High Court issued Notice of Motion No. 1941 of 2016 of Rs. 4.85 cr, Company has filed Affidavit in reply. Hon'ble High Court has issued final order to the Company for paying Rs. 4.85 cr to the Contractor. The same was paid by the Company on 15<sup>th</sup> June, 2020.
- Subsequently On 02<sup>nd</sup> July, 2016, the Company has filed writ petition against Dindoshi Project & SRA – 3 Projects for Rs. 1000 cr. In turn Company has replied by Affidavit to Hon'ble High Court. Hon'ble High Court dismissed the Writ Petition for abseny of the Petitioner's Advocate on 22<sup>nd</sup> November, 2017. However the same was restored on 9<sup>th</sup> December, 2019.
- In the High Court of Mumbai judicator, M/s. Jog. Engineering Ltd has filed Suit against SPPL (the Company) under Turbhe Mandale, mankhurd scheme due to the termination of the contract by the Company. The Hon'ble Court has dismissed the matter for the want of abseny of the Petitioner's Advocate for multiple times and allowed the Company to file the counter claim. In turn the Company has filed the Counter Claim amounting to Rs. 264 rr as on 15<sup>th</sup> March, 2017 by submitting affidavit of Evidence & Documents. The matter is still pending before the High court of Mumbai for decision of the same.

**Place: Mumbai**

**Date:**

**Signature:**

**Name of the Firm: D. A. Kamat & Co**

**FCS No. 3843**

**CP No: 4965**

**UDIN:**

**Note:** Our Report is to be read along with the attached Note in Annexure I and other Annexures to this Report, which form an integral part of this Report.

**Annexure I – Notes on the Secretarial Audit Report of Shivshahi Punarvasan Prakalp Limited**

Our report of even date is to be read along with the following Notes:

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

**Place: Mumbai**

**Date:**

**Signature:**

**Name of the Firm: D. A. Kamat & Co**

**FCS No. 3843**

**CP No: 4965**

**UDIN:**

**Annexure II – List of other Acts applicable to the Company and its branches**

---

- Minimum Wages Act, 1948;
- Payment of Wages Act, 1936;
- Payment of Gratuity Act, 1972;
- Environmental Protection Act, 1986;
- Income Tax Act, 1961;
- Workmen's Compensation Act, 1923;
- The Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- Equal Remuneration Act, 1976;
- The Employment Exchange (Compulsory Notification of Vacancies) Act, 1976;
- Companies Act, 2013;
- Industrial Dispute Act, 1947;
- The Industrial Employment (Standing Orders) Act, 1946;
- The Apprentices Act, 1976;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Prevention of Money Laundering Act, 2002;
- The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013;
- Acts as prescribed under the Direct Taxes and Indirect Taxes;
- Right to Information Act, 2005;
- Local laws as applicable to various offices of the company.

**Annexure III – List of Documents maintained and perused for the purpose of the Secretarial Audit Report dated 31.03.2018**

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| <b>No.</b> | <b>List of Documents</b> |
|------------|--------------------------|
|------------|--------------------------|

- |    |                                                                                   |
|----|-----------------------------------------------------------------------------------|
| 1. | Minutes of the Board of Directors Meetings, including Committee Meetings.         |
| 2. | Notices issued to the Directors and the Agenda Papers sent to them.               |
| 3. | Attendance Registers for the Meetings of the Board of Directors and Shareholders. |
| 4. | Notices and Minutes of the General Meetings of the Company.                       |