Shivshahi Punarvasan Prakalp Limited

20th Annual Report 2018-19

Board of Directors

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

SHIVSHAHI PUNARVASAN PRAKALP LIMITED
Regd. Office: Grihnirman Bhavan, Bandra East Mumbai-400 051
CIN No. U70200MH1998SGC116664
Email id: sppl_mumbai@rediffmail.com web: spplmmr.org

NOTICE

NOTICE is hereby given that 20th adjourned Annual General Meeting of the Members of Shivshahi Punarvasan Prakalp Limited will be held on Thursday, 10th October,2024 at 5.00 p.m. at 5th 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, 2019 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 19th Annual General Meeting (AGM) of member of the Company for financial year 2017-18 was hold on 7th 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 10th 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 19th AGM for the period 2018-19 on 10th 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 19th 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]

CIN	:	**U70200MH1998SGC116664**
Name of the Company	:	**Shivshahi Punarvasan Prakalp Limited**
Registered Office	:	**Grihanirman Bhavan, Bandra(East) Mumbai-400 051**

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 Prakalp 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 19th Adjourned Annual General Meeting on _____day, Month_____ Date, 2023 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 Nineteen Annual Report on the business and operations of the Company and the accounts for the Financial Year for the period from **April 2018 to March 31, 2019.**

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 11th 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 31.03.2019 (Amount in Rs.)**	**For the year ended 31.03.2018 (Amount in Rs.)**
Revenue from operations	87,89,10,222	44,04,83,660
Total Expenditure	52,83,82,052	24,00,36,101
Profit /(Loss) before Tax	**35,05,28,170**	**20,04,47,559**
Less: Current Tax	16,03,24,000	13,71,74,271
Less: Deferred Tax	(22,600)	(1,42,370)
Less: Income Tax(earlier year)		13,79,958
Profit/ (Loss) for the year	**19,02,26,770**	**6,20,35,700**
Profit for the year	**19,02,26,770**	**6,20,35,700**

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 disbursals 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 2018-19 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. 19,02,26,770 Lacs as per the Balance Sheet as on 31st of March, 2019 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:

Name of Director	Date of Appointment	Date of Cessation	Designation
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			Chief Secretary Finance Department & Director
Shri R. A. Rajiv IAS	02/05/2016	-	Metropolitan Commissioner & Director
Shri Sanjay Kumar IAS	01/12/2016	-	Additional Chief Secretary, Housing Department
Shri Nitin Kareer IAS	January 2015	-	Principal Secretary Urban Development
Shri Milind Mhaiskar, IAS	01/06/2017	-	Vice president MHADA & Director
Shri Deepak Kapoor	10/07/2017	-	CEO/ SRA & Joint Managing Director SPPL
Shri Vadivelu Thirumavalavan	03/03/2017	-	Executive Director HUDCO

7. Board Meetings and Committee Meetings:

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year four Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date of Meeting	No. of Directors attended the Meeting
1.	24/05/2018	6
2.	7/03/2019	6

Sr. No.	Name of Director	No. of Board Meeting held during the F.Y. 2018-19		
		Held	Eligible to Attend	Attended
1.	Shri Prakash Mehta	2	2	2
2.	Shri Ravindra Waikar	2	2	2
3.	Shri Debashish Chakrabarty IAS	2	2	2
4.	Shri U.P.S. Madan IAS	2	2	0
5.	Shri Sanjay Kumar IAS	2	2	2
7.	Shri R.A.Rajiv IAS	2	2	0
8.	Shri Nitin Kareer IAS	2	2	0
9.	Shri Milind Mhaiskar, IAS	2	2	2
10.	Shri Deepak Kapoor IAS	2	2	1
11.	Shri Vadivelu Thirumavalavan	2	2	1

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.

9. <u>Board Evaluation</u>

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.

10. <u>Policy on directors' appointment and remuneration and other details</u>

Section 178 of the Companies Act 2013 is not applicable.

11. <u>Details of Subsidiary/Joint Ventures/Associate Companies</u>

Company has no holding, any subsidiary and Associate Company.

12. 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.

13. 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 2018-19.

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.

14. 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.

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

The review and Audit by Comptroller & Auditor General India for financial year 2018-19 is pending and accordingly, the Audit Report is awaited.

16. 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. A copy of their Secretarial Audit forms as

17. 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 2018-19.

18. 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.

19. 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.**

20. 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.

21. 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:

There is no significant and material orders passed by regulators or courts but there was two legal cases pending with Hon'ble High Court Bombay which one filed by Developers of Dindoshi Project M/s. Villayatiram Mittal in the year 2008 for a claim of damages of Rs.236 crore due to termination of contract and second filed by M/s Jog Engg. Ltd of Mankhurd project for claiming Rs.264 crore.

22. 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.

23. 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 2018-19.

24. 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.

25. Conservation of energy, technology absorption and foreign exchange earnings and outgo

During the Financial Year 2018-19, the details of the conservation of energy, technology absorption and Foreign Exchange Earnings and Outgo are as follows:

A) Conservation of energy:	
(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) Technology absorption:	
(i) The efforts made towards technology absorption;	As stated above the Company is not directly engaged into Construction Activity though during the course of Review and supervising
(ii) The benefits derived like product improvement, cost reduction, product development or import	

substitution;	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.	
C) Foreign exchange earnings and Outgo:	
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

26. 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.

reason

27. 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 Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;

28. 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

Director	**Director**
Managing Director	**Chairman**
DIN:-	**DIN :**

Place:-Mumbai

Date:-

Annexure I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	**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 / services	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-2019]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	De-mat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	0	0	0 0	0	0	0 0	0	0 0	0
(1) **Indian**									
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	0	00	115000080	115000080	0	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
Total shareholding of Promoter (A)	0	115000080	115000080	100	00	115000080	115000080	100	0
B. Public Shareholding	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
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
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
Sub-total (B)(2):-	0				0				
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0

C. Shares held by Custodian for GDRs & ADRs	**0**	0	**0**	0	00	0	0	0	0
Grand Total (A+B+C)	0	**115000080**	**115000080**	**100**	**0**	**115000080**	**115000080**	**100**	0

B) Shareholding of Promoter-

S.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 Pledged / encumbered to total shares	
1	Govt. of Maharashtra	11,50,00,000	99.99	--	11,50,00,000	99.99	---	0
2.	Shri Prakash Mehta Hon'ble Minister of Housing) Chairman	10	0.000086	--	10	0.000086	---	
3.	Shri Ravindra Waikar (Hon'ble Minister of State Housing) Vice-Chairman	10	0.000086	--	10	0.000086	---	
4.	Shri Debashish Chakrabarty IAS Managing Director	10	0.000086	--	10	0.000086	---	
5.	Shri U.P.S. Madan IAS (Metropolitan Commissioner, MMRDA & Director	10	0.000086	--	10	0.000086	---	
6.	Shri D.K. Jain IAS (Additional Chief Secretary Finance Dept.)Director	10	0.000086	--	10	0.000086	---	
7.	Shri Sanjay Kumar IAS (Additional Chief Secretary Housing Dept.)Director	10	0.000086	--	10	0.000086	---	
8.	Shri Nitin Kareer IAS (Principal Secretary Urban Development Dept.)Director	10	0.000086	--	10	0.000086	---	
9.	Shri Milind Mhaiskar, IAS (VP & CEO MHADA) Director	10	0.000086	--	10	0.000086	---	
	Total	11,50,00,080	100	--	11,50,00,080	100	---	

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	
	For Each of the Top Ten Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the				

	year	
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for	Not Applicable
	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 i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not	0	0	0	0
Total (i+ ii+ iii)	0	0	0	0
Change in indebtedness during the financial year - Addition - Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not	0	0	0	0

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
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-----		----
	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 (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	---	Rs. 7,80,000	----	
	Stock Option				
	Sweat Equity				
	Commission -As % of profit - others, specify...				
	Others, please specify				

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

V. C. SHAH & CO.
CHARTERED ACCOUNTANTS
205-206, Regent Chambers, 2nd Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai- 400 021. Tel.:022-43440123 email- info@vcshah.

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 2019, 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, 2019, and its Profit including other comprehensive income and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a. "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."

b. Notes 28 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.

c. Notes 29 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.

d. The financial results regarding the Company's financial assets and liabilities as at 31 March 2019.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 2019.

e. 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
Trade Receivable and Loan and Advance relating to construction contracts of the company. Trade Receivable , Loan and Advance of the Company aggregates Rs.545.59 Lacs/- and 660.50 Lacs /- Respectively as on March 31,2019. 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. if any,	As part of our audit procedure: • Testing of the design and implementation of control involving management's assessment recoverability of Trade Receivable relating to construction contracts. • We performed test of details, and testing relevant contracts and document on the basis of materiality for Trade receivable.
Measurement of financial assets and liabilities in accordance with Ind-AS 109 " Financial Instrument " On initial recognition, financial assets and liabilities are recognized at fair value in case of investment which are recognized at fair value through FVTOCI, that case that transaction costs are attributable acquisition value of the investment. The company's investment are subsequently	Principal Audit Procedure: • Obtaining an understanding of the Companies objective for such investment and assessment thereof terms of Ind-AS 109. • Obtaining an understanding of the determination of measurement reasonableness of the significant judgement applied by the management.

classified into following categories based on the objective to manage the cash flow and option available in the standard: • At Amortised cost • At fair value through profit and loss (FVTPL) • At fair value through other comprehensive income (FVTOCI) The company has assessed following two objective • Held to collect contractual cash flow • Realising cash flow through sale investment .The Company makes decision based on assets fair value and manages the assets to realize those fair value. 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	• Evaluated the design of internal control relating to measurement and also tested the operating effectiveness of aforesaid control:- • 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. • Assessed the appropriate of the Discloser in the accordance with the applicable financial reporting framework.

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:

(a) We have sought and expect 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.

(b) Expect 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.

(c) 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.

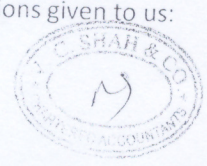
(d) Except for the effect of matter described in the basis of Qualified Opinion paragraph above, in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) 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:

(f) 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.

(g) In with 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 23 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.

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

N.Y Kadav
Partner
Membership No. 38947
UDIN: 22038947AAABWF4197

Place: Mumbai
Date: 11.01.2022

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 2019),

We report that

(a) The Company is 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 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, 2019 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.

For V. C. Shah & Co.

Chartered Accountants
Firm Reg. No. 109818W

V. C. SHAH & CO. CHARTERED ACCOUNTANTS

Place : Mumbai
Date: 11.01.2022

N.Y Kadav
Partner
Membership No. 38947
UDIN: 22038947AAAB3WF4197

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, 2019 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 March, 2019.

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 March, 2019 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 effective as on March 31, 2019. 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

V. C. SHAH & CO. CHARTERED ACCOUNTANTS

N.Y.Kadav
Partner
Membership No. 38947
UDIN! 22038947AAAIBWF4197

Place: Mumbai
Date: 11.01.2022

COMMENTS OF THE COMPTOLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143143(6)(b)OF THE COMPANIES ACT, 2013 OF THE FINANCIAL STATEMENTS OF SHIVSHAHI PUNARVASAN PRAKALP LIMITED FOR THE YEAR ENDED 31 MARCH 2019.

The preparation if financial statements of Shivshahi Punarvasan Prakalp Ltd. for the year ended 31 March 2019 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, Plan 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 2018-19. The above assets were accounted for separately under two head 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 disclosed 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 2018-19 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 14th December, 2017.

For and on behalf of the CAG of India

(S.K. Jaiouriyar)
Principal Accountant General (Audit)- I, Maharashtra

Place : Mumbai

Dated :

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED 31/03/2019

[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 Prakalp 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 Division 41 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

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the beginning of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian	0	0	0	0	0	0	0	0	0
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0								
c) State Govt.(s)	0	11,50,00,080	11,50,00,080	100%	0	11,50,00,080	11,50,00,080	100%	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f)Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1)	0	0	0	0	0	0	0	0	0
2. Foreign	0	0	0	0	0	0	0	0	0
g)NRIs-Individuals	0	0	0	0	0	0	0	0	0
h)Other-Individuals	0	0	0	0	0	0	0	0	0
i)Bodies Corp.	0	0	0	0	0	0	0	0	0
j)Banks/FI.	0	0	0	0	0	0	0	0	0
k) Any other …	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	0	11,50,00,080	11,50,00,080	100%	0	11,50,00,080	11,50,00,080	100%	0
B. Public Shareholding	0	0	0	0	0	0	0	0	0
1) Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
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. i)Indian ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals i) Individual shareholders holding nominal share capital upto Rs.1 Lakh 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 (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 (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

Sr. No.	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) Chairman	10	0.0000086	-	10	0.0000086	-	
3.	Shri. Ravindra Waikar (Hon'ble State Minister of Housing) Vice Chairman	10	0.0000086	-	10	0.0000086	-	
4.	Shri. Sanjay Kumar IAS Principal Secretary, Housing Dept. (Representative of Governor of Maharashtra	10	0.0000086	-	10	0.0000086		
5.	Shri. U.P.S. Madan, IAS Principal Secretary Finance Dept	10	0.0000086	-	10	0.0000086		
6.	Shri. Nitin Kareer IAS (Principal Secretary, Urban Development Dept.) Director	10	0.0000086	-	10	0.0000086	-	
7.	Shri. Debashish Chakrabarty, IAS, Managing Director	10	0.0000086	-	10	0.0000086	-	

8.	Shri R.A.Rajiv IAS, (MetroPolitan Commissioner, MMRDA) Director	10	0.0000086	-	10	0.0000086	-	
9.	Shri. Milind Mhaiskar, IAS (Vice President & CEO, MHADA) Director	10	0.0000086	-	10	0.0000086	-	
	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 ii) Interest due but not paid iii) Interest accrued but not	0	0	0	0
Total (i+ ii+ iii)	0	0	0	0
Change in during the financial year - Addition - Reduction	0	0	0	0

Net Change	0	0	0	0
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not	0	0	0	0
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. No.	Particulars of Remuneration	Name of the MD/~~WTD/Director/Manager~~		Total	
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			
	Total (A)	**0**	**0**	**Rs. 17,61,387**	**0**
	Ceiling as per the Act.				

B. Remuneration to the directors :

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Director/Manager	Total Amount
1.	Independent Directors - Fee for attending board committee meetings - Commission - Others, please specify	Not applicable	
	Total (1)		
2.	Other Non-Executive Directors - Fee for attending board committee meetings - Commission - Others, please specify	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 a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 Shri. S.B. Mhatre	--	Rs. 7,80,000		
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	--	0	0	
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	--	0	0	
2.	Stock option	--	0	0	
3.	Sweat Equity	--	0	0	
4.	Commission	--	0	0	
	As % of profit 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)
A. Company					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
B. Directors					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
C. Other Officers in Default					
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

Annexure –II to the Directors Report for Financial Year 2018-19:
Form No. AOC-2

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

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

1	**Details of contracts or arrangements or transactions not at arm's length basis**	
(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
2	**Details of material contracts or arrangement or transactions at arm's length basis**	
(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: 10th 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 2019.

We present herewith the Secretarial Audit Report for **Shivshahi Punarvasan Prakalp Limited ("the Company"**), for the Financial Year ended on 31st March, 2019 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 31ST MARCH, 2019
[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 1st April, 2017 to 31st 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 1st April, 2017 to 31st 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 25th May, 2017 and 14th 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 14th 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 Genera 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 25th 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 05th 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 21st June, 2016, M/s. Villayati Ram Mittal amended the Plaints to chamber in addition to Rs. 357 cr.

On 02nd 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 15th June, 2020.

Subsequently On 02nd 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 absenty of the Petitioner's Advocate on 22nd November, 2017. However the same was restored on 9th 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 absenty 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 15th 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 31.03.2019

No.	List of Documents
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.

Shivshahi Punarvasan Prakalp Limited

20th Annual Report 2018-19

Board of Directors

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

SHIVSHAHI PUNARVASAN PRAKALP LIMITED
Regd. Office: Grihnirman Bhavan, Bandra East Mumbai-400 051
CIN No. U70200MH1998SGC116664
Email id: sppl_mumbai@rediffmail.com web: spplmmr.org

NOTICE

NOTICE is hereby given that 20th adjourned Annual General Meeting of the Members of Shivshahi Punarvasan Prakalp Limited will be held on Thursday, 10th October,2024 at 5.00 p.m. at 5th 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, 2019 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 19th Annual General Meeting (AGM) of member of the Company for financial year 2017-18 was hold on 7th 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 10th 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 19th AGM for the period 2018-19 on 10th 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 19th 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]

CIN	:	**U70200MH1998SGC116664**
Name of the Company	:	**Shivshahi Punarvasan Prakalp Limited**
Registered Office	:	**Grihanirman Bhavan, Bandra(East) Mumbai-400 051**

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 Prakalp 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 19th Adjourned Annual General Meeting on _____day, Month_____ Date, 2023 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 Nineteen Annual Report on the business and operations of the Company and the accounts for the Financial Year for the period from **April 2018 to March 31, 2019.**

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 11th 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 31.03.2019 (Amount in Rs.)**	**For the year ended 31.03.2018 (Amount in Rs.)**
Revenue from operations	87,89,10,222	44,04,83,660
Total Expenditure	52,83,82,052	24,00,36,101
Profit /(Loss) before Tax	**35,05,28,170**	**20,04,47,559**
Less: Current Tax	16,03,24,000	13,71,74,271
Less: Deferred Tax	(22,600)	(1,42,370)
Less: Income Tax(earlier year)		7,48,33,907
Profit/ (Loss) for the year	**19,02,26,770**	**6,34,15,658**
Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Profit for the year	**19,02,26,770**	**6,34,15,658**

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 disbursals 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 2018-19 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. 19,02,26,770 Lacs as per the Balance Sheet as on 31st of March, 2019 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:

Name of Director	Date of Appointment	Date of Cessation	Designation
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			Chief Secretary Finance Department & Director
Shri R. A. Rajiv IAS	02/05/2016	-	Metropolitan Commissioner & Director
Shri Sanjay Kumar IAS	01/12/2016	-	Additional Chief Secretary, Housing Department
Shri Nitin Kareer IAS	January 2015	-	Principal Secretary Urban Development
Shri Milind Mhaiskar, IAS	01/06/2017	-	Vice president MHADA & Director
Shri Deepak Kapoor	10/07/2017	-	CEO/ SRA & Joint Managing Director SPPL
Shri Vadivelu Thirumavalavan	03/03/2017	-	Executive Director HUDCO

7. Board Meetings and Committee Meetings:

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year four Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date of Meeting	No. of Directors attended the Meeting
1.	24/05/2018	6
2.	7/03/2019	6

Sr. No.	Name of Director	No. of Board Meeting held during the F.Y. 2018-19		
		Held	Eligible to Attend	Attended
1.	Shri Prakash Mehta	2	2	2
2.	Shri Ravindra Waikar	2	2	2
3.	Shri Debashish Chakrabarty IAS	2	2	2
4.	Shri U.P.S. Madan IAS	2	2	0
5.	Shri Sanjay Kumar IAS	2	2	2
7.	Shri R.A.Rajiv IAS	2	2	0
8.	Shri Nitin Kareer IAS	2	2	0
9.	Shri Milind Mhaiskar, IAS	2	2	2
10.	Shri Deepak Kapoor IAS	2	2	1
11.	Shri Vadivelu Thirumavalavan	2	2	1

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.

9. <u>Board Evaluation</u>

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.

10. <u>Policy on directors' appointment and remuneration and other details</u>

Section 178 of the Companies Act 2013 is not applicable.

11. <u>Details of Subsidiary/Joint Ventures/Associate Companies</u>

Company has no holding, any subsidiary and Associate Company.

12. 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.

13. 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 2018-19.

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.

14. 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.

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

The review and Audit by Comptroller & Auditor General India for financial year 2018-19 is pending and accordingly, the Audit Report is awaited.

16. 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. A copy of their Secretarial Audit forms as

17. 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 2018-19.

18. 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.

19. 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.**

20. 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.

21. 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:

There is no significant and material orders passed by regulators or courts but there was two legal cases pending with Hon'ble High Court Bombay which one filed by Developers of Dindoshi Project M/s. Villayatiram Mittal in the year 2008 for a claim of damages of Rs.236 crore due to termination of contract and second filed by M/s Jog Engg. Ltd of Mankhurd project for claiming Rs.264 crore.

22. 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.

23. 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 2018-19.

24. 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.

25. Conservation of energy, technology absorption and foreign exchange earnings and outgo

During the Financial Year 2018-19, the details of the conservation of energy, technology absorption and Foreign Exchange Earnings and Outgo are as follows:

A) Conservation of energy:	
(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) Technology absorption:	
(i) The efforts made towards technology absorption;	As stated above the Company is not directly engaged into Construction Activity though during the course of Review and supervising
(ii) The benefits derived like product improvement, cost reduction, product development or import	

substitution;	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.	
C) Foreign exchange earnings and Outgo:	
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

26. 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.

reason

27. 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 Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;

28. 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

Director	**Director**
Managing Director	**Chairman**
DIN:-	**DIN :**

Place:-Mumbai

Date:-

Annexure I

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	**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 / services	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-2019]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	De-mat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	0	0	0 0	0	0	0 0	0	0 0	0
(1) **Indian**									
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	0	00	115000080	115000080	0	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
Total shareholding of Promoter (A)	0	115000080	115000080	100	00	115000080	115000080	100	0
B. Public Shareholding	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
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
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
Sub-total (B)(2):-	0				0				
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0

C. Shares held by Custodian for GDRs & ADRs	**0**	0	**0**	0	00	0	0	0	0
Grand Total (A+B+C)	0	**115000080**	**115000080**	**100**	**0**	**115000080**	**115000080**	**100**	0

B) Shareholding of Promoter-

S.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 Pledged / encumbered to total shares	
1	Govt. of Maharashtra	11,50,00,000	99.99	--	11,50,00,000	99.99	---	0
2.	Shri Prakash Mehta Hon'ble Minister of Housing) Chairman	10	0.000086	--	10	0.000086	---	
3.	Shri Ravindra Waikar (Hon'ble Minister of State Housing) Vice-Chairman	10	0.000086	--	10	0.000086	---	
4.	Shri Debashish Chakrabarty IAS Managing Director	10	0.000086	--	10	0.000086	---	
5.	Shri U.P.S. Madan IAS (Metropolitan Commissioner, MMRDA & Director	10	0.000086	--	10	0.000086	---	
6.	Shri D.K. Jain IAS (Additional Chief Secretary Finance Dept.)Director	10	0.000086	--	10	0.000086	---	
7.	Shri Sanjay Kumar IAS (Additional Chief Secretary Housing Dept.)Director	10	0.000086	--	10	0.000086	---	
8.	Shri Nitin Kareer IAS (Principal Secretary Urban Development Dept.)Director	10	0.000086	--	10	0.000086	---	
9.	Shri Milind Mhaiskar, IAS (VP & CEO MHADA) Director	10	0.000086	--	10	0.000086	---	
	Total	11,50,00,080	100	--	11,50,00,080	100	---	

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	
	For Each of the Top Ten Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the				

	year	
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for	Not Applicable
	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 i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not	0	0	0	0
Total (i+ ii+ iii)	0	0	0	0
Change in indebtedness during the financial year - Addition - Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not	0	0	0	0

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
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-----		----
	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 (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	---	Rs. 7,80,000	----	
	Stock Option				
	Sweat Equity				
	Commission -As % of profit - others, specify...				
	Others, please specify				

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

V. C. SHAH & CO.
CHARTERED ACCOUNTANTS
205-206, Regent Chambers, 2nd Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai- 400 021. Tel.:022-43440123 email- info@vcshah.

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 2019, 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, 2019, and its Profit including other comprehensive income and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a. "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."

b. Notes 28 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.

c. Notes 29 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.

d. The financial results regarding the Company's financial assets and liabilities as at 31 March 2019.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 2019.

e. 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
Trade Receivable and Loan and Advance relating to construction contracts of the company. Trade Receivable , Loan and Advance of the Company aggregates Rs.545.59 Lacs/- and 660.50 Lacs /- Respectively as on March 31,2019. 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. if any,	As part of our audit procedure: • Testing of the design and implementation of control involving management's assessment recoverability of Trade Receivable relating to construction contracts. • We performed test of details, and testing relevant contracts and document on the basis of materiality for Trade receivable.
Measurement of financial assets and liabilities in accordance with Ind-AS 109 " Financial Instrument " On initial recognition, financial assets and liabilities are recognized at fair value in case of investment which are recognized at fair value through FVTOCI, that case that transaction costs are attributable acquisition value of the investment. The company's investment are subsequently	Principal Audit Procedure: • Obtaining an understanding of the Companies objective for such investment and assessment thereof terms of Ind-AS 109. • Obtaining an understanding of the determination of measurement reasonableness of the significant judgement applied by the management.

classified into following categories based on the objective to manage the cash flow and option available in the standard: • At Amortised cost • At fair value through profit and loss (FVTPL) • At fair value through other comprehensive income (FVTOCI) The company has assessed following two objective • Held to collect contractual cash flow • Realising cash flow through sale investment .The Company makes decision based on assets fair value and manages the assets to realize those fair value. 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	• Evaluated the design of internal control relating to measurement and also tested the operating effectiveness of aforesaid control:- • 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. • Assessed the appropriate of the Discloser in the accordance with the applicable financial reporting framework.

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:

(a) We have sought and expect 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.

(b) Expect 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.

(c) 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.

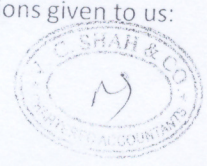
(d) Except for the effect of matter described in the basis of Qualified Opinion paragraph above, in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) 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:

(f) 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.

(g) In with 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 23 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.

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

N.Y Kadav
Partner
Membership No. 38947
UDIN: 22038947AAABWF4197

Place: Mumbai
Date: 11.01.2022

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 2019),

We report that

(a) The Company is 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 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, 2019 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.

For V. C. Shah & Co.

Chartered Accountants
Firm Reg. No. 109818W

V. C. SHAH & CO. CHARTERED ACCOUNTANTS

Place : Mumbai
Date: 11.01.2022

N.Y Kadav
Partner
Membership No. 38947
UDIN: 22038947AAAB3WF4197

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, 2019 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 March, 2019.

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 March, 2019 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 effective as on March 31, 2019. 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

V. C. SHAH & CO. CHARTERED ACCOUNTANTS

N.Y.Kadav
Partner
Membership No. 38947
UDIN! 22038947AAAIBWF4197

Place: Mumbai
Date: 11.01.2022

SHIVSHAHI PUNARVASAN PRAKALP LIMITED

B A L A N C E S H E E T A S A T 31st M A R C H, 2 0 19

Amounts in INR

Particulars	Notes	As at 31 Mar 2019	As at 31 Mar 2018
I. Assets			
1. Non current assets			
(a) Property, Plant and Equipment	2	11,65,493.00	16,59,316.00
(b) Capital work in progress		-	-
(c) Intangible Assets	2	90,562.00	1,87,176.00
(d) Financial Assets			
(i) Loan and advances	3	6,60,49,568.50	6,60,49,569.00
(ii) Other Financial assets	4	-12,25,33,339.00	13,38,96,609.00
(e) Deferred Tax Assets (net)	1	5,27,650.00	5,05,050.00
(f) Other non current assets		-	-
Total non current assets		**-5,47,00,065.50**	**20,22,97,720.00**
2. Current assets			
(a) Inventories	5	40,75,77,186.00	40,75,77,186.00
(b) Financial Assets			
(i) Trade receivables	6	10,95,44,173.63	5,45,59,014.00
(ii) Cash and cash equivalents	7	9,09,43,69,536.37	8,54,78,10,495.15
(iii) Other financial assets	8	4,09,402.00	5,73,172.50
(c) Other current assets	9	9,12,34,547.29	2,68,16,259.00
Total current assets		**9,70,31,34,845.29**	**9,03,73,36,126.65**
Total assets		**9,64,84,34,779.00**	**9,23,96,33,846.00**
II. Equity and Liabilities			
1. Equity			
(a) Equity Share Capital	10	1,15,00,00,800.00	1,15,00,00,800.00
(b) Other Equity		5,38,80,87,460.00	5,19,25,53,689.00
Total shareholder's funds		**6,53,80,88,260.00**	**6,34,25,54,489.00**
2. Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	2,86,02,72,000.00	2,64,84,00,000.00
(b) Long term provisions		-	-
(c) Other Financial Liabilities	11	11,64,96,821.00	11,78,16,295.00
Total non - current liabilities		**2,97,67,68,821.00**	**2,76,62,16,295.00**
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	13	32,81,283.00	14,68,340.00
(b) Short term provisions	14	-	14,56,661.00
(c) Other current liabilities	15	13,02,96,415.56	12,79,38,061.00
Total Current liabilities		**13,35,77,698.56**	**13,08,63,062.00**
Total		**9,64,84,34,779.00**	**9,23,96,33,846.00**
Significant accounting policies and notes on accounts		-	-

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 **Accounts Officer** **MANAGING DIRECTOR**

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 2019

Amounts in INR

Particulars	Note Number	31 Mar 2019	31 Mar 2018
Revenue from operations	16	-	38,808
Other income	17	87,89,10,222	44,04,44,852
Total Revenue		**87,89,10,222**	**44,04,83,660**
Expenses			
Cost of Sale	18	-	20,13,188
Employee benefits expense	19	1,84,22,947	1,86,36,290
Finance costs	20	21,18,72,125	19,62,00,057
Depreciation and amortization expenses	2	6,73,111	6,57,826
Other expenses	21	29,74,13,869	2,25,28,740
Total Expenses		**52,83,82,052**	**24,00,36,101**
Profit before exceptional items, extraordinary items and Tax		**35,05,28,170**	**20,04,47,559**
Exceptional/Extraordinary items			**-**
Profit before taxes		**35,05,28,170**	**20,04,47,559**
Tax expenses:			
1. Current tax		16,03,24,000	**13,71,74,271**
2. Deferred tax provision / (reversal)		(22,600)	**(1,42,370)**
Income tax(earlier year)		**-**	**-**
Proposed Dividend		**-**	**-**
Tax on proposed dividend		**-**	**-**
		19,02,26,770	**6,34,15,658**
Profit for the year for the period		**19,02,26,770**	**6,34,15,658**
Other Comprehensive Income			
A(i) Items that will not be reclassified to profit or loss			
Assets Written Off	**21**	**-**	**10,25,229**
(ii) Income tax relating to items that will not be reclassified to profit or loss			**3,54,729**
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		**-**	
Total Comprehensive Income for the year (Comprising profit(loss) and other comprehensive income for the year)		**19,02,26,770**	**6,20,35,700**
Earnings per share:			
1. Basic		1.65	0.55
2. Diluted		1.65	0.55
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 Prakalp Limited
Cash Flow Statement for the year ended 31 March 2019

Particulars		Year Ended 31 March 2019		Year Ended 31 March 2018	
Cash flow from Operating Activities					
Net profit before taxes as per Statement of Profit and Loss			**35,05,28,170**		**20,04,47,559**
Add:	Depreciation debited to the Statement of Profit and Loss	6,73,111		6,57,826	
Add:	Finance cost debited to P&L	125		57	
Add:	Interest cost debited to P&L (Interest to SRA)	21,18,72,000		19,62,00,000	
Less:	Other Income	(68,17,70,427)		(35,32,74,494)	
Less:	Current tax	(16,03,24,000)		(13,71,74,271)	
Less:	Income Tax Relating to Items that will not be reclassified to profit or loss			(3,54,729)	
			(62,95,49,191)		**(29,39,45,611)**
Cash flow from operations before changes in working capital			**(27,90,21,021)**		**(9,34,98,052)**
Adjustments for working capital					
(Increase) / decline in inventory		-		(60,77,186)	
(Increase) / decline in trade receivables		(5,49,85,160)		6,54,872	
(Increase) / decline in other current assets		(6,44,18,288)		35,38,57,020	
(Increase) / decline in short term loans & advances		1,63,771		(3,30,750)	
(Decrease) / increase in trade payables		18,12,943		(10,36,831)	
(Decrease) / increase in other short term liabilities and provisions		9,01,694		3,75,903	
			(11,65,25,041)		**34,74,43,029**
Net cash used in Operating Activities (A)			**(39,55,46,062)**		**25,39,44,977**
Cash flow from Investing Activities					
Acquisition of fixed assets		(82,674)		(1,04,980)	
			(82,674)		(1,04,980)
Net cash used in Investing Activities (B)			**(82,674)**		**(1,04,980)**
Cash flow from Financing Activities					
Interest received					
Finance cost		(21,18,72,125)		(19,62,00,057)	
Other Income		68,17,70,427		35,32,74,494	
Changes in long term loans and advances		25,64,29,948		2,06,47,830	
Changes in other non current liabilities		(13,19,474)		(24,19,229)	
Changes in long term borrowings		21,71,79,001		19,62,00,000	
Net cash used in Financing Activities (C)			**94,21,87,777**		**37,15,03,038**
Net increase / (decline) in cash and cash equivalents (A) + (B) + (C)			**54,65,59,041**		**62,53,43,035**
Cash and cash equivalents at the beginning of the year			**8,54,78,10,495**		**7,92,24,67,461**
Cash and cash equivalents at the end of the year			**9,09,43,69,536**		**8,54,78,10,496**
			36,99,16,343		52,82,06,171

Notes:

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

	Particulars		31 March 2018
I	**Cash and Cash Equivalents**		
	Cash on hand	1,500	1,500
	Balance with banks in current accounts	50,22,012	29,79,460
II	**Other Bank Balances**		
	Maturity less than 12 Months	8,71,94,29,682	8,01,66,23,364
	Total (I) + (II)	**8,72,44,53,193**	**8,01,96,04,324**

2 Previous year's figures have been regrouped wherever necessary to confirm to current year's classification

3 Figures in brackets indicate cash outflow

4 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.

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

For SHIVSHAI PUNARVASAN PRAKALP LIMITED

N.Y.Kadav — Accounts Officer — MANAGING DIRECTOR

Partner
M.N. 38947

Place: Mumbai
Date:

Place: Mumbai
Date:

SHIVSHAHI PUNARVASAN PRAKALP LIMITED

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2019

(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
Issue of equity shares		
As at March 31, 2019	11,50,00,080	1,15,00,00,800

(B) OTHER EQUITY **Amount in INR**

Particulars	Equity Component of compound financial instruments	General Reserve	Surplus in the statemnet of profit and loss	Other comprehensive income	Total equity attributable to equtiy holders
As at March 31,2017	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					
As at March 31, 2018	2,68,66,00,000	2,21,69,79,225	28,89,74,464		5,19,25,53,689
- Profit for the year			19,02,26,770		19,02,26,770
- 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					-
- Adjusted during the year			5307000		53,07,000
Provision written off					-
reserve					-
As at March 31, 2019	2,68,66,00,000	2,21,69,79,225	48,45,08,234	-	5,38,80,87,459

Notes: 1
SHIVSHAHI PUNARVASAN PRAKALP LIMITED

Objective :

A Planning and implementation of Housing Schemes under Slum Rehabilitation Schemes including clearance and redevelopment of Slums.
B Rehabilitation of Project Affected Persons (PAPs)
C Providing shelter needs of the EWS and LIG.
D To facilitate increased private sector participation in above areas.

1. Significant Accounting Policies

(a) **Basis of Preparation**

(i) **Compliance With Ind-AS**

The Financial Statement of SHIVSHAHI PUNARVASAN PRAKALP LIMITED(The Company) have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of Companies Act, 2013 ('THE Act') read together with Rule 3 of Companies (Indian Accounting Standards) Rules , 2015 and Companies (Indian Accounting Standards) Amendment , 2016.

Accounts are prepared generally on mercantile basis unless otherwise specifically stated.

All asets And liabilities Have been Classified as Current or non-current asper the Comoany's normal operating cycle and other criteria set out in schedule II to the Act.

The Accounting policies adopted in the preparation of the financial statement are consistent with those of the previous year.

(b) **Property, Plant and Equipment**

Recognition and Measurement

All item of property , plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation

Depreciation on property, plant and equipment is calculated on a straight -line basis (after reduced by 5% of such cost) considering useful lives estimated by the management.

(c) **Inventories**

Raw material, stores , work -in- progress and traded goods are stated sated at the lower of cost and net realizable value. Cost of inventories comprise all coat of purchase and other cost incurred in brining them to their present location and condition.

Net realizable value is the estimated selling prices in ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Contract cost incurred related to future activity of the contract are recognized as an assets provided it is problem that they will be recovered during the contract period. Such cost represent the amount due from customer and often classified as contract work-in-progress.

(d) **Revenue Recognition.**

i) Revenue From Construction Contracts

Contract Revenue is recognized under 'percentage -of-completion method ;Use of the percentage -of -completion method' requires the company to measure the efforts or cost expended to date to the satisfaction of that performance obligations a proportion of total expected efforts or cost to be expended to the satisfaction of that performances obligation over the time .Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

Further, the Company uses Significant Judgment while determining the transaction price allocated to performances obligation using the expected cost plus margin approach.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

Variation in contract work, claim mad incentive payment are included in contract revenue only to the extent that it is highly probable that a significant reversal in that amount of cumulative revenue recognized will not occur and are capable of being reliably measured.

22

Contingent Liability :

a) Income Tax

Assessment Year	Amount (Rs)	Appeal Filed before
2000-01	4,75,91,635	Bombay High Court
2010-2011	1,33,56,620	A.O.
2014-15	56,74,140	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 variances of Cost.

23 **The basis of Deferred Tax working:**

Base	Opening Balance of	Timing Difference	Closing balance of timing difference	Deferred Tax as at 1.04.2019	Deferred Tax assets of the	Total Deferred Tax Asset as at 31.03.2019
Depreciation	3,39,375	77,610	4,16,985	5,05,050	22,600	5,27,650
Disallowances under s.43B of	-	-	-	-	-	-
Net for the year	3,39,375	77,610	4,16,985	5,05,050	22,600	5,27,650

24 Income tax refund have been adjusted by the Income Tax Department against there outstanding demands whichare disputed by the company. In the absence of any working furnished by the Income Tax Department of the amount of the matters are finally decided in appeals.

25 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.

26 The Company has received an amount of Rs.500 crore from Slum Rehabilitation Authority (SRA), a staturoy 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.

27 Non -current Loan and advances aggregating Rs.660.50 Lacs/- (31st March 2018:Rs.660.50Lacs/-) are outstanding for a long period of time. At this stage , based on discussion and correspondences with customers, the management believes the above balances are good recoverable.

28 Current assets which includes certain old balances of loan/advances, trade receivable, inventories at project sites and claim recoverable aggregating Rs.545.59 Lacs.

29 **Corporate Social Responsibility ('CSR')**

As per section 135 of the Act, a Company meeting the applicablility threshold , needs to spend atleast 2% of its average net profit for the immediately preceding three financial year on CSR activities. Accordingly the Company was required to Spend Rs. 1,67,02,223 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.

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

Signature to Notes '1' to 29'

for **Shivshahi Punarvasan Prakalp 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:

Notes: 1
SHIVSHAHI PUNARVASAN PRAKALP LIMITED

Significant accounting policies and notes on accounts
for the period ending 31st March, 2019.

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

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

Assessment Year	**Amount (Rs)**	**Appeal Filed before**
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 variances of Cost.

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 arisind during the year	Closing balance of timing difference	Deferred Tax as at 31.03.2019	Deferred Tax assets of the year	Total Deferred Tax Asset as at 31.03.2019
Depreciation	3,39,375.00	77,610.00	4,16,985.00	5,05,050.00	22,600.00	5,27,650.00
Disallowances under s.43B of the Income Tax Act,1961	-	-	-	-	-	-
Net for the year	3,39,375.00	77,610.00	4,16,985.00	5,05,050.00	22,600.00	5,27,650.00

It is expected that disallowance offered in years prior to A.Y.2015-16 has became 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 an amount of Rs.500 crore from Slum Rehabilkitation Authority (SRA), a staturoy 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.

12 The company has not accepted any deposit from directors / key management personnel's. The company have not been guaranteed by directors or others. Also, the company has not defaulted in repayment of deposits and interest thereon.

Signature to Notes '1' to 21'

for **Shivshahi Punarvasan Prakalp 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:

Accounting Entries AS per Ind-AS

S NO.	Particulars	Debit	Credit
1	Interest to SRA A/c DR.	21,18,72,000	
	To Loan from SRA		21,18,72,000
	(Being Adjustment entry as per Ind-AS has been passed)		

SHIVSHAHI PUNARVASAN PRAKALP LIMITED

Note - 2 Property, Plant and Equipment

(Amount in ₹)

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1st April 2018	Additions	(Disposals)	Balance as at 31st March 2019	Balance as at 1st April 2018	Depreciation for the year	Written off	Balance as at 31st March 2019	Balance as at 31st March 2019	Balance as at 31st March 2018
a	**Tangible Assets**										
	Building & Transit Camp	14,58,001	-	-	14,58,001	14,58,001	-	-	14,58,001	-	-
	Plant & Machinery	71,99,168	56,740	-	72,55,908	68,92,156	1,22,673	-	70,14,829	2,41,079	3,07,012
	Furniture & Fixtures	83,56,209	25,934	-	83,82,143	81,01,733	87,386	-	81,89,119	1,93,024	2,54,476
	Vehicles	61,54,410	-		61,54,410	53,21,188	1,92,228	-	55,13,416	6,40,994	8,33,222
	Computers	52,10,162	-	-	52,10,162	49,45,557	1,74,210	-	51,19,767	90,395	2,64,605
	Total (a)	**2,83,77,950**	**82,674**	**-**	**2,84,60,624**	**2,67,18,635**	**5,76,497**	**-**	**2,72,95,132**	**11,65,493**	**16,59,316**
b	**Intangible Assets**										
	Computer Software	13,35,482	-	-	13,35,482	11,48,306	96,614	**-**	12,44,920	90,562	1,87,176
	Total (b)	**13,35,482**	**-**	**-**	**13,35,482**	**11,48,306**	**96,614**	**-**	**12,44,920**	**90,562**	**1,87,176**
	Total (a+b)	**2,97,13,432**	**82,674**	**-**	**2,97,96,106**	**2,78,66,941**	**6,73,111**	**-**	**2,85,40,052**	**12,56,055**	**18,46,492**
	Previous Year	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

SHIVSHAHI PUNARVASAN PRAKALP LIMITED

Notes to Balance Sheet *(Amounts in INR)*

Note 3

Loan and advances	**As at 31 Mar 2019**	**As at 31 Mar 2018**
Loan and advances	6,60,49,569	6,60,49,569
	6,60,49,569	**6,60,49,569**

Notes to Balance Sheet *(Amounts in INR)*

Note 4

Other Financial assets	**As at 31 Mar 2019**	**As at 31 Mar 2018**
Refund Receivable from Government Authorities	-12,66,74,658	12,98,80,694
Security Deposits	41,41,319	40,15,915
Total Other Financial asset	**-12,25,33,339**	**13,38,96,609**

Note 5

Inventories	**As at 31 Mar 2019**	**As at 31 Mar 2018**
Work in Progress	40,75,77,186	40,75,77,186
Total Inventories	**40,75,77,186**	**40,75,77,186**

Note 6

Trade receivables	**As at 31 Mar 2019**	**As at 31 Mar 2018**
Trade receivables outstanding exceeding a period of six months:		
Unsecured & considered good	10,95,44,174	5,42,02,140
Trade receivables outstanding less than period of six months:		
Unsecured & considered good	-	3,56,874
Total trade receivables	**10,95,44,174**	**5,45,59,014**

SHIVSHAHI PUNARVASAN PRAKALP LIMITED

Notes to Balance Sheet *(Amounts in INR)*

Note 7

Cash and cash equivalents	**As at 31 Mar 2019**	**As at 31 Mar 2018**
Other Bank Balances:		
Bank of Maharashtra-15810	50,12,012	29,79,460
S B I (NPS) A/c 37929151758	10,000	-
Cash	1,500	1,500
Fixed Deposit with maturity of Less than 12 months:		
Investment in FDR	3,05,41,86,241	3,00,31,70,468
Interest receivable from FDRs	36,99,16,343	52,82,06,171
State Bank of India A/c 35792364885	5,66,52,43,441	5,01,34,52,896
Total cash and cash equivalents	**9,09,43,69,536**	**8,54,78,10,495**

Note 8

Other financial assets	**As at 31 Mar 2019**	**As at 31 Mar 2018**
Receivable from Staff	4,09,402	5,73,173
Total Other financial assets	**4,09,402**	**5,73,173**

Note 9

Other Current Assets	**As at 31 Mar 2019**	**As at 31 Mar 2018**
Loans and advances :		
a. Advances to Suppliers:		
Related Parties:	-	-
Others:	9,06,61,229	2,43,37,231
Others :		
Reimbursement of Assets	5,73,319	24,79,028
Total Current Assets	**9,12,34,547**	**2,68,16,259**

Note 10

Share capital	**As at 31 Mar 2019**	**As at 31 Mar 2018**
Authorized:		
60,00,00,000 Equity shares of Rs 10 each. (Prev.Yr. 60,00,00,000)	6,00,00,00,000	6,00,00,00,000
Issued, subscribed and paid up:		
11,50,00,080 Equity shares (Prev. Yr. 11,50,00,080) of Rs 10/- each, fully paid.	1,15,00,00,800	1,15,00,00,800
Total share capital	**1,15,00,00,800**	**1,15,00,00,800**

(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 2019		As at 31 Mar 2018	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	11,50,00,080	1,15,00,00,800	11,50,00,080	1,15,00,00,800
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

(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 liqidation 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 2019		As at 31 Mar 2018	
	Numbers	%	Numbers	%
Equity Shares of Rs. 10 each fully paid up.				
GOVERNMENT OF MAHARASHTRA	11,50,00,000	100	11,50,00,000	100

Note 11

Other long term liabilities	**As at 31 Mar 2019**	**As at 31 Mar 2018**
Security Deposits	4,85,49,391	5,02,09,391
Misc. Deposit	1,17,03,230	1,17,03,230
MHADA	57,20,820	57,20,820
Retention Money	4,88,63,461	4,85,16,914
Advance from Customers :		
Others	16,59,919	16,65,940
	11,64,96,821	**11,78,16,295**

Note 12

Non current Borrowings	**As at 31 Mar 2019**	**As at 31 Mar 2018**
Borrowings	2,86,02,72,000	2,64,84,00,000.00

Total Trade Payables	**2,86,02,72,000**	**2,64,84,00,000**

Note 13

Trade Payables	**As at 31 Mar 2019**	**As at 31 Mar 2018**
Trade Payables :		
Sundry Creditors	32,81,284	14,68,340
Total Trade Payables	**32,81,284**	**14,68,340**

Note 14

Short term provisions	**As at 31 Mar 2019**	**As at 31 Mar 2018**
Provision for taxes		
Other Provisions		
Provision for loss on project	-	14,56,661
Total short term provisions	**-**	**14,56,661**

Note 15

Other current liabilties	**As at 31 Mar 2019**	**As at 31 Mar 2018**
Duties and Taxes	1,07,53,643	7,19,307
Advance from Customers :	5,81,08,814	
Outstanding Expense	13,47,468	6,72,18,754
SRA Project Exp. Payable	6,00,00,000	6,00,00,000
Payable to Staff	86,491	-
Total other current liabilities	**13,02,96,416**	**12,79,38,061**

NOTES TO STATEMENT OF PROFIT & LOSS *(Amounts in INR)*

Note 16

Revenue from operations	**As at 31 Mar 2019**	**As at 31 Mar 2018**
Sales Shed Complex	-	38,808
Total revenue from operations	**-**	**38,808**

SHIVSHAHI PUNARVASAN PRAKALP LIMITED

Notes to Statement of Profit & Loss *(Amounts in INR)*

Note 17

Other income	**As at 31 Mar 2019**	**As at 31 Mar 2018**
Other Income	13,11,79,787	8,71,70,358
Reduction in Liability	6,59,60,008	-
Interest on Deposits	68,17,70,427	35,32,74,494
Total other income	**87,89,10,222**	**44,04,44,852**

Note 18

Cost of Sale	**As at 31 Mar 2019**	**As at 31 Mar 2018**
Work in Progress		
Opening Stock	40,75,77,186	40,15,00,000
Add : Purchase	-	80,90,374
Less : Closing Stock	40,75,77,186	40,75,77,186
Total Raw Material Consumed	**-**	**20,13,188**

Note 19

Employees benefit expenses	**As at 31 Mar 2019**	**As at 31 Mar 2018**
Bonus / Ex - Gratia	1,70,000	1,40,000
Contribution of Insurance	6,023	-
Contribution of Nps	2,73,122	82,615
Contribution To P.F	7,71,610	7,56,784
Leave Salary Contribution	81,308	-
Leave Travel Concession	16,864	6,384
Medical Reimbursement	-	83,488
Overtime	3,07,760	3,26,240
Pension	-	3,776
Pension Contribution on Deputation	1,15,715	-
Pention Contribution Payble Expenses	-	2,71,640
Salary Expenses	1,64,97,422	1,63,81,925
Salary & Wages	1,69,376	1,86,087
Servants Allowance	-	1,35,000
Travel Expenses	13,747	2,62,351
Total employees benefits expenses	**1,84,22,947**	**1,86,36,290**

SHIVSHAHI PUNARVASAN PRAKALP LIMITED

Notes to Statement of Profit or Loss *(Amounts in INR)*

Note 20

Finance costs	**As at 31 Mar 2019**	**As at 31 Mar 2018**
Interest to SRA	21,18,72,000	19,62,00,000
Bank Charges	125	57
Total finance costs	**21,18,72,125**	**19,62,00,057**

Note 21

Other expenses	**As at 31 Mar 2019**	**As at 31 Mar 2018**
Advertisment And Publicity Expenses	29,472	22,936
Board Meeting Expenses	5,455	
Books And Periodicals	1,280	2,536
CGST	17,85,545	7,28,632
Computer Expenses	87,637	1,15,486
Connection Charges	4,000	-
Conveyance Expense	24,808	19,239
Dindoshi	39,47,023	
Dindoshi Electrical Expenses	-	23,220
Dindoshi Expenses	-	18,03,482
Dindoshi Legal Charges	-	6,15,790
Domain Systems	3,100	2,900
E -Tendering	4,800	
Electrical Expenses	41,335	5,37,555
Electricity Charges	4,33,120	
Exhibition Expenses	-	2,54,725
Fax Machine Expenses	-	47,536
Filing Fees A/C	1,91,600	
Hire Of Vehicles	9,88,162	11,07,864
Income Tax	1,05,82,685	
Insurance Expenses	-	2,762
Insurance Of Vehicle	-	23,839
Internet Connection	5,27,002	7,69,027
Jasmine Mills Ptc	12,28,849	
Legal Charges	2,87,494	37,500
Maharera	-	1,52,690
Maintenance Of Air Condition	13,850	36,595
Maintenance Of Office Electrical	10,000	1,235
Maintenance Of Office Equipment	2,34,435	2,57,963
Maintenance Of Ptc	-	3,78,000
Manpowar (Hiring Of System Support Eng.	-	2,86,000
Mcgm/Turbhe Mandale	3,20,471	

Mcgm/Water Charges/Ptc	-	
Meeting Expenses	-	29,752
Memberships & Subscriptions	4,72,200	1,200
Miscellaneous Office Expenses	-	7,750
Mobile Charges/D E.	7,589	5,663
Mobile Charges/Dy Ce	2,170	21,575
Mobile Charges/Gm-Fin.	2,488	11,177
Mobile Charges/M Eng.	1,894	9,267
Mobile Charges/Md	7,591	9,322
Mobile Reimbursement	1,20,000	
N P S Service Charges	4,080	768
N S D L	3,108	
Newspapers And Periodicals	16,801	19,535
Office General Expenses	1,84,354	2,64,178
Office Maintenance	6,94,188	7,31,393
Office Rent	14,15,340	14,15,340
Office Security	6,90,547	2,79,612
Other Expenses	23,11,34,270	
Petrol To Vehicle 6711	36,000	92,412
Petrol To Vehicle No.4040	1,20,000	1,35,186
Pmc Affordable Hsg Project Exp.	-	1,69,492
Postage And Telegram	3,226	6,307
Printing And Stationery	1,67,110	2,63,883
Processing Charges	100	
Professional Fees	14,60,000	17,99,390
Professional Fees K.S.Sanghavi	6,63,500	7,09,088
Professional Fees Payble	40,000	
Property Tax Mcgm (Ptc)	10,13,739	
Repairs & Maintenance	2,44,92,636	
Repair To Vehilce No.4040	27,879	
Repairs & Maint.Of Office	64,408	1,88,953
Repairs Others	-	51,412
Repairs To Office Equipment	22,802	15,869
Repairs To Office Furniture	2,750	1,000
Repairs To Vehicle 6711	700	38,922
Security Guards	-	34,42,950
Seminar Expenses	-	6,900
Service Charges On Service Quarter	-	5,16,774
Service Tax	-	6,95,304
SGST	17,85,545	7,28,632
Shed Complex Electric	4,09,700	3,60,670
Statutary Audit Fees	2,56,000	2,56,000
Tax Audit Fee	75,000	75,000
Telephone And Telex	62,911	1,87,630
Telephone Expenses	-	16,658
Transit Camp Electricity Ptc	12,73,447	
Transit Camp Ptc Other Work	50,67,740	7,06,765
Turbhe Mandale	41,69,999	
Turbhe Mandale/Ele.Charges	76,760	1,44,046
Wadala Electricity Exp.	1,31,116	23,370
Wadala Expenses	-	3,83,376
Wadala Property Tax	2,82,479	3,35,096
Wadala Rehab T/S Works	-	10,17,014
Wadala Water Charges Exp.	18,666	
Water Charges	-	44,399
Water Charges Ptc	-	34,437
Website Exp	-	47,760
Website Maintenence	47,754	
Xerox Machine Expenses	24,010	
Grand Total	**29,74,13,869**	**2,25,28,740**

Note 22

Extra Ordinary Items	**As at 31 Mar 2019**	**As at 31 Mar 2018**

Fixed Assets W/off	-	10,25,229
Grand Total	**-**	**10,25,229**

SHIVSHAHI PUNARVASAN PRAKALP PRIVATE LIMITED

Particulars	2018 - 19	2017- 18
Duties & Taxes		
T D S FROM CONTRACTORS/ARCHITECTS/SUPPLIERS	1,57,976	2,08,966
TDS Deducted but not paid	12,981	-
Work Contract Tax	-	5,10,341
Outstanding Income Tax AY 2010-11	10,70,430	
Outstanding Income Tax AY 2012-13	56,755	
Outstanding Income Tax AY 2014-15	38,23,140	
Outstanding Income Tax AY 2015-16	39,22,690	
Outstanding Income Tax AY 2017-18	16,72,210	
Outstanding Income Tax AY 2019-20	37,460	
TOTAL	**1,07,53,643**	**7,19,307**

Long term

Deposit from Rent	Long Term 2018-19	Long Term 2017-18
Atlanta Associates (Property Tax Deposit)	5,00,000	5,00,000
Deposit Against Ashra Co-Op/Kay Bee Develp.	-	7,40,000
Deposit Aristro Realtors Infr. P. Ltd	2,03,20,000	2,03,20,000
Deposit B.M.C Jasmin Mill Dharavi	20,00,000	20,00,000
Deposit Chouhan Builders India	3,20,000	3,20,000
Deposit From Akanksha Developers	28,080	28,080
Deposit From Atlanta Associates	-	9,20,000
Deposit From Halkara Kandivali (E)	38,00,000	38,00,000
Deposit From Halkara Vile Parle (E)	3,00,000	3,00,000
Deposit From Halkara Vile Parle Vishnu Apt.	4,75,000	4,75,000
Deposit From Life Housing Development	7,50,000	7,50,000
Deposit From Matrukrupa	3,97,600	3,97,600
Deposit From Omkar Goregaon (E)	5,25,000	5,25,000
Deposit From Omkar Kedamnath Parle (E)	9,75,000	9,75,000
Deposit From Omkar Malad (E)	2,00,000	2,00,000
Deposit From Omkar Realtors & Dev. Triveni Nagar Ma	25,60,000	25,60,000
Deposit From Omkar Realtors & Dev. Vasant Pada Mal	24,00,000	24,00,000
Deposit From Omkar Realtors Mogra Andheri (E)	50,40,000	50,40,000
Deposit From Omkar Realtors Parle (E)	4,75,000	4,75,000
Deposit From Omkar Realtors Parle (W)	2,75,000	2,75,000
Deposit From P. G. Enterprises	31,556	31,556
Deposit From Reliable Antophill	6,80,000	6,80,000
Deposit From Reliable Constn. Mulund	24,000	24,000
Deposit From Saipushpa	3,08,541	3,08,541
Deposit From Shantiom Res.P Ltd	24,00,000	24,00,000
Deposit From Shivdham Constn. Pvt. Ltd.,	52,000	52,000
Deposit From S. K. Corporation	9,80,000	9,80,000
Deposit Vijaykamal Properites	13,00,000	13,00,000
E. M. D. (Mahalaxmi Builders)	4,52,614	4,52,614
Matrukripa Developers (472/1-3 Andheri Dept.)	1,40,000	1,40,000
Shantiom Residency P. Ltd Deposit Property Tax	8,40,000	8,40,000
Total	**4,85,49,391**	**5,02,09,391**

Particulars	2018-19	2017 - 18
MHADA		
Advance to Mhada Mankhurd	4,40,126	4,40,126
Arrears of 5th Pay Rev.From MHADA	-5,07,980	-5,07,980
Mhada Ambedkar Nagar	4,98,960	4,98,960
Mhada Deposit	-5,83,812	-5,83,812
Mhada Milind Nagar	65,21,743	65,21,743
Mhada Rahul Nagar	9,72,278	9,72,278
Receivable From MHADA	-2,04,987	-2,04,987
Repair Board Mhada	-14,15,508	-14,15,508
TOTAL	**57,20,820**	**57,20,820**

Advance from Customer

Aristro Realtors Infrastructure P Ltd.	3,91,16,000	-
Omkar Realtors & Dev. Andheri(E)	67,38,614	-
B A G Films Education Society	53,07,000	-
Shanti Om Residency Pat Ltd.	13,93,212	-
Reliable Constn.Mulnd	1,02,516	-
Kay Been Developers P Ltd.	-	-
Omkar Realtors & Dev.	54,51,472	
TOTAL	**5,81,08,814**	**-**

Particulars	2018 - 19	2017 - 18
Payable to Staff:		
Advance to SPPL Staff	83,031	
Advance to CDO	-10,000	
Advance to D R Patil	2,500	
Advance to Rupesh Hule	3,500	
CPF.Withdrawal	7,460	
Total	**86491**	**0**

Particulars	2018 - 19	2017 - 18
Long Term		
OTHER LIABILITIES :		
Earnest Money Deposit	6,78,495	6,78,495
Halkara Builders Pvt. Ltd. Property Tax Collected	1,27,744	1,27,744
Insurance to Staff	-	6,021
Membership & Society Fees ITC (MLC)	10,000	10,000
Property Tax G. M. Group collected	22,360	22,360
Registration Chg. Payable on Rahul Nagar	30,000	30,000
Deposit Ratan Rathi & Co	25,000	25,000
Stamp Duty Charges (MLC)	4,11,250	4,11,250
Transit Camp Ele. PTC Payble Exp.	49,070	49,070
Vijaykamal Properties P Ltd Property Tax	3,06,000	3,06,000
	16,59,919	**16,65,940**

OTHER LIABILITIES :	2018 - 19	2017 - 18
Staff Salaray Payable		
CPF Loan Recovery	7,460	7,460
CPF Subscription	2,26,963	2,88,778
G I S	1,815	1,935
GPF Subscription	7,000	17,000
HOUSE RENT	35,640	24,040
Hsg. Loan Advance	47,344	52,796
LIC Premium	1,026	4,217
MHB Co-op Scy	51,408	74,358
Other Recoveries	4,721	4,721
Salary Payable A/C	4,01,949	3,42,858
Others		
Deposits from Contractors	1,63,051	1,63,051
Expenses Payble	44,363	44,363
Printing & Stationery Exp. Payable	871	871
SRA Project Expenses Payable	6,00,00,000	6,00,00,000
Sale of Rahul Nagar	-	6,44,31,954
Sale of additional area Rehab Rahul Nagar		15,28,054
Sale of T/s Vambay Shed Complex	1,416	1,416
TDS on contractor	-	345
Unicom Infotel Pvt. LTd	3,798	3,798
Income Tax Staff	2,20,188	1,91,112
Professional tax Staff	9,087	10,447
Deposit to Atlant Associates & dev	1,16,144	-
Outstanding Payments		
Overtime Exp. Payable	-	12,680
Telephone & Telex Exp. Payable	3,224	12,500
TOTAL	**13,47,468**	**6,72,18,754**

SHIVSHAHI PUNARVASAN PRAKALP PRIVATE LIMITED

Particulars	2018-19	2017-18
Provision for Exp. Matunga Labour Camp.	0	1456661
Dividend Payable	0	0
Dividend Distribution Tax Payable	0	0
TOTAL	**-**	**14,56,661**

SHIVSHAHI PUNARVASAN PRAKALP PRIVATE LIMITED

List of Sundry Creditors as on 31st March 2019

Particulars	2018-19	2017-18
SUNDRY CREDITORS:		
Aarohi Tours & Travels	-	6,769.00
Atul J Sawant	-2,000.00	-2,000.00
AVC News Connect	4,390.00	4,390.00
Enervision	12,177.00	12,177.00
Jitendra Shamrao Khot	2,59,958.00	-
Kanga & Co	67,500.00	-
Kay Powernet Services	-522.00	-522.00
Khushi Construction Co.	8.00	8.00
Krishna Motors	20,761.00	-
K.S. SANGHVI	1,57,432.00	1,57,432.00
Maharashtra State Security Corp.	12,57,885.00	-
Netcom Solutions	-9,200.00	-9,200.00
Om Sai Ganesh Tours & Travels	41,745.00	37,204.00
Pavan Jain & Co	54,000.00	81,000.00
Ratan Rathi & Co	43,440.00	240.00
Re-Alliance Electricals	49,851.00	-
Rent to Mhada	-	-1.00
Royal Computers	-192.40	10.00
Sachin Rambhau Kokande	26,639.00	-
Sakal Papers Pvt. Ltd.	9,014.00	-
Sarita Travels	39,356.00	-
Shree Venkatesha Security	1,27,206.00	1,27,206.00
S K Dwivedi & Co.	81,000.00	81,000.00
S K Enterprises	1,32,360.00	1,227.00
Subscription of NPS	24,520.00	27,529.00
Super Services Pvt. Ltd	4,422.00	22,672.00
V.C. Shah & Co.	7,46,000.00	7,10,000.00
Vishal Protection Force	-180.00	-180.00
Yuva Vikas Berojgar Seva	1,33,714.00	2,11,378.00
TOTAL	**32,81,284**	**14,68,339**

SHIVSHAHI PUNARVASAN PRAKALP LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2019

INVENTORIES Additional Expenses Receipts

Name of the Project	**Balance as on 01.04.2018**	**Additions during the year**	**Balance as on 31-3-19**	**Cost of Sales**	**Other**	**Closing Balance as on 31.03.2019 [A - B = C]**
Rahul Nagar	80564905		8,05,64,905		-	8,05,64,905
Shed Complex	19,61,33,874		19,61,33,874			19,61,33,874
Turbhe Mandale	7,42,41,075		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
Total	**35,09,39,854**	**0**	**35,09,39,854**	**0**	**0**	**35,09,39,854**

OTHER CURRENT ASSETS	**2018-19**
PARTICULRS	**Amount**
Less Short 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	600
Advance to B P Gadappa	7,500
Advance to D A Kamat & Co	55,000
Advance to Ganesh Londhe	9,937
Advance to Ganesh Sawant	14,000
Advance to H S More	2,500
Advance to Kedare	3,994
Advance to Manager Admn	5,001
Advance to Manager/mkt	17,428
Advance to Mangesh Bhosale	3,000
Advance to M.S Rane	2,500
Advance to S A Shaikh	17,000
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
FESTIVAL ADVANCE	84,950
Receible From S A Shelar	1,016
TOTAL	**4,09,402**
Interest Receivable on FDR	36,99,16,343.22
Duties & Taxes (Liability side)	
Income Tax Liability A.Y. 2000-01	-1,43,03,077.00
Provision for Income Tax	-43,81,53,000.00
Duties & Taxes:	
Income Tax	
Advance Tax 2017-18	-
Advance Tax 2018-19	-
INCOME TAX REFUNDABLE A.Y.2017-18	19,00,98,710.00
Mat Recoverable A.Y.20017-18	11,69,97,421.00
T D S ON PTC TS	1,59,39,890.00

TDS on FDR Interest	19,94,322.00
TDS on Interest Receivable	7,51,076.00
TOTAL	**-12,66,74,658**

SHIVSHAHI PUNARVASAN PRAKALP LIMITED

BALANCE SHEET GROUPING AS ON 31ST MARCH 2019

PARTICULARS	2018-19
LOANS AND ADVANCES	
Advance (Maharashtra State Security Co-Op)	3,60,000
Differed Tax	1,64,320
IMPREST ACCOUNT	20,597
MCGM (Expenses Recoverable)	1,33,40,864
Prepaid Insurance	25,729
Sunil R. Kambli	3,291
Voltas International Ltd	9,76,060
AMC/Estate/MCGM	79,33,306
Halkara Builders Pvtl Ltd.	30,55,100
Omkar Realtors & Dev.-Others	2,03,58,962
Aristro Realtors Infrastructure P Ltd.-Other	3,91,16,000
B A G Films Education Society-Others	53,07,000
Atlanta Associates Builders & Dev.-Others	0
Kay Been Developers P Ltd.-Others	0
Life Housing Develovment-Other	0
Omkar Realtors & Dev. Andheri(E)-Others	0
Omkar Realtors & Dev. Malad East-Others	0
Omkar Realtors & Dev. Malad Vast Pada-Others	0
Omkar Realtors & Dev. Parle (E)-Others	0
Reliable Constn.-Others	0
TOTAL	**9,06,61,229**
Long Term Loans & Advances	
Ashra Co-Op HSG Soc.	7,03,514
M/s Jog Engineering Ltd.	5,95,93,701
Spark(Wdala)	5,32,932
Villayati Ram Mittal	52,19,422
Total	**6,60,49,569**
DEPOSITS :	
Deposit AMC/Estate/MCGM	1,28,942
BSES (Deposits)	8,050
Deposit for WCT	25,000
Deposit With BEST	42,602
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 SRA	19,64,330
Deposit with Super Services (Ptrol Pump)	10,000

Mobile (Deposits)	10,000
Telephone Deposit	51,062
Total	**41,41,319**

Reimbursement of Assets:	
Reimbursement of MCGM Charges	-2
Reimbursement of Property Tax MCGM (PTC)	-3,20,764
Reimbursement of Transit Camp. Electricity PTC	8,94,085
Reimbursement of Water Charges Wadala T/s	-1
Total	**5,73,319**

SHIVSHAHI PUNARVASAN PRAKALP LIMITED

BALANCE SHEET GROUPING AS ON 31ST MARCH 2019

SUNDRY DEBTORS :-	**More than 6 months**	**Less than 6 months**	**Total**
S K Corporation	60,122.00		60,122.00
Receiveble From Om Shanti Dev	74,447.00		74,447.00
Receiveble From Police Department	2,82,427.00		2,82,427.00
Reliable Constn.	4,98,455.00		4,98,455.00
Halkara Deve. Tejpal Scheme Parle(E)	7,15,620.00		7,15,620.00
MSRDC	8,20,000.00		8,20,000.00
Omkar Realtors & Dev. Malad East	10,34,721.00		10,34,721.00
Chouhan Builders India	11,27,414.00		11,27,414.00
Halkara Deve. M.V. Pansolkar Parle (E)	11,33,066.00		11,33,066.00
Omkar Realtors & Dev. Parle (W)	14,80,105.00		14,80,105.00
Atlanta Associates Builders & Dev.	17,67,573.00		17,67,573.00
Omkar Realtors & Dev. Malad Vast Pada	19,86,784.00		19,86,784.00
Omkar Realtors & Dev. Triveni Nagar Malad	24,81,697.00		24,81,697.00
Vijaykamal Properties P Ltd	26,08,050.00		26,08,050.00
Omkar Realtor Goregaon East	28,51,609.00		28,51,609.00
Reliable Construction Wadala K B Developers	28,78,961.00		28,78,961.00
MMRDA Dharavi	30,40,000.00		30,40,000.00
Life Housing Develovment	51,39,918.00		51,39,918.00
Omkar Realtors & Dev. Parle (E)	55,68,681.00		55,68,681.00
Halkara Developers Kandivali (E)	98,41,834.00		98,41,834.00
BMC Jasmin Mill Dharavi	1,12,37,117.63		1,12,37,117.63
MMRDA Wadala	1,67,00,000.00		1,67,00,000.00
Mcgm Turbhe Mandale T/s Sales	3,62,15,572.00		3,62,15,572.00
Total	**10,95,44,174**	**0**	**10,95,44,174**

SHIVSHAHI PUNARVASAN PRAKALP LIMITED

SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDING ON 31ST MARCH, 2019

Particulars	For the period from 01.04.2018 to 31.03.2019 Rupees
Other Income	
Interest on Delay Payment	1,70,56,118
Occupancy Transfer Charges	1,20,000
Occupancy Transfer Turbhe Mandale	80,000
OTHER RECEIPTS	299
Rent of Transit Camps	11,19,07,418
R T I CHARGES	11,068
SALE OF SCRAP	910
Sale of TDR at Turbhe Mandale Other Receipts	20,000
Insurance Claim received	5,250
Service Charges (PTC T/s)	11,722
Reduction in Liability	6,59,60,008
Other Income	19,67,002
Total	**13,11,79,787**
Interest Income	
INTEREST ON DEPOSITS	68,17,70,427
Interest on IT Refund	-
	68,17,70,427
GROSS INCOME	**81,29,50,214**

COMMENTS OF THE COMPTOLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143143(6)(b)OF THE COMPANIES ACT, 2013 OF THE FINANCIAL STATEMENTS OF SHIVSHAHI PUNARVASAN PRAKALP LIMITED FOR THE YEAR ENDED 31 MARCH 2019.

The preparation if financial statements of Shivshahi Punarvasan Prakalp Ltd. for the year ended 31 March 2019 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, Plan 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 2018-19. The above assets were accounted for separately under two head 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 disclosed 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 2018-19 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 14th December, 2017.

For and on behalf of the CAG of India

(S.K. Jaiouriyar)
Principal Accountant General (Audit)- I, Maharashtra

Place : Mumbai

Dated :

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED 31/03/2019

[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 Prakalp 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 Division 41 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

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the beginning of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian	0	0	0	0	0	0	0	0	0
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0								
c) State Govt.(s)	0	11,50,00,080	11,50,00,080	100%	0	11,50,00,080	11,50,00,080	100%	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f)Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1)	0	0	0	0	0	0	0	0	0
2. Foreign	0	0	0	0	0	0	0	0	0
g)NRIs-Individuals	0	0	0	0	0	0	0	0	0
h)Other-Individuals	0	0	0	0	0	0	0	0	0
i)Bodies Corp.	0	0	0	0	0	0	0	0	0
j)Banks/FI.	0	0	0	0	0	0	0	0	0
k) Any other …	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	0	11,50,00,080	11,50,00,080	100%	0	11,50,00,080	11,50,00,080	100%	0
B. Public Shareholding	0	0	0	0	0	0	0	0	0
1) Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
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. i)Indian ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals i) Individual shareholders holding nominal share capital upto Rs.1 Lakh 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 (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 (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

Sr. No.	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) Chairman	10	0.0000086	-	10	0.0000086	-	
3.	Shri. Ravindra Waikar (Hon'ble State Minister of Housing) Vice Chairman	10	0.0000086	-	10	0.0000086	-	
4.	Shri. Sanjay Kumar IAS Principal Secretary, Housing Dept. (Representative of Governor of Maharashtra	10	0.0000086	-	10	0.0000086		
5.	Shri. U.P.S. Madan, IAS Principal Secretary Finance Dept	10	0.0000086	-	10	0.0000086		
6.	Shri. Nitin Kareer IAS (Principal Secretary, Urban Development Dept.) Director	10	0.0000086	-	10	0.0000086	-	
7.	Shri. Debashish Chakrabarty, IAS, Managing Director	10	0.0000086	-	10	0.0000086	-	

8.	Shri R.A.Rajiv IAS, (MetroPolitan Commissioner, MMRDA) Director	10	0.0000086	-	10	0.0000086	-	
9.	Shri. Milind Mhaiskar, IAS (Vice President & CEO, MHADA) Director	10	0.0000086	-	10	0.0000086	-	
	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 ii) Interest due but not paid iii) Interest accrued but not	0	0	0	0
Total (i+ ii+ iii)	0	0	0	0
Change in during the financial year - Addition - Reduction	0	0	0	0

Net Change	0	0	0	0
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not	0	0	0	0
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. No.	Particulars of Remuneration	Name of the MD/~~WTD/Director/Manager~~		Total	
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			
	Total (A)	**0**	**0**	**Rs. 17,61,387**	**0**
	Ceiling as per the Act.				

B. Remuneration to the directors :

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Director/Manager	Total Amount
1.	Independent Directors - Fee for attending board committee meetings - Commission - Others, please specify	Not applicable	
	Total (1)		
2.	Other Non-Executive Directors - Fee for attending board committee meetings - Commission - Others, please specify	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 a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 Shri. S.B. Mhatre	--	Rs. 7,80,000		
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	--	0	0	
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	--	0	0	
2.	Stock option	--	0	0	
3.	Sweat Equity	--	0	0	
4.	Commission	--	0	0	
	As % of profit 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)
A. Company					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
B. Directors					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
C. Other Officers in Default					
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
DIN:

Shri Atul Save
Chairman
DIN:

Annexure –II to the Directors Report for Financial Year 2018-19:
Form No. AOC-2

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

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

1	**Details of contracts or arrangements or transactions not at arm's length basis**	
(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
2	**Details of material contracts or arrangement or transactions at arm's length basis**	
(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: 10th 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 2019.

We present herewith the Secretarial Audit Report for **Shivshahi Punarvasan Prakalp Limited ("the Company"**), for the Financial Year ended on 31st March, 2019 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 31ST 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 1st April, 2017 to 31st 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 1st April, 2017 to 31st 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 25th May, 2017 and 14th 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 14th 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 Genera 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 25th 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 05th 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 21st June, 2016, M/s. Villayati Ram Mittal amended the Plaints to chamber in addition to Rs. 357 cr.

On 02nd 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 15th June, 2020.

Subsequently On 02nd 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 absenty of the Petitioner's Advocate on 22nd November, 2017. However the same was restored on 9th 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 absenty 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 15th 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

No.	List of Documents
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.