



४०वा वार्षिक अहवाल

(दि.३१ मार्च २०१४ रोजी समाप्त होणाऱ्या आर्थिक वर्षाचा)

महाराष्ट्र राज्य पोलीस गृहनिर्माण व कल्याण
महामंडळ मर्यादित, मुंबई
(महाराष्ट्र शासनाचा उपक्रम)

40th ANNUAL REPORT

For the Year Ending 31st March, 2014

**Maharashtra State Police Housing & Welfare
Corporation Ltd., Mumbai**

(A Government of Maharashtra Undertaking)

महाराष्ट्र राज्य पोलीस गृहनिर्माण व कल्याण महामंडळ मर्यादित, मुंबई
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Maharashtra State Police Housing & Welfare Corporation Ltd., Mumbai
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40th Annual Report

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VISION

To strive to provide state – of – the art, cost-effective, low maintenance, aesthetically soothing user & eco-friendly campus - buildings / accommodation to the guardians of law and protectors of society - the police personnel and to comfort them and cause the betterment in their personal and public life, to discharge their duties and responsibilities, without stress and strain.

MISSION

To design and construct state – of – the art buildings and campuses according to specifications and provide adequate infrastructural services, to fulfil the requirement(s) of user department(s)-Police, Home Guards, Civil Defence and Prisons in Maharashtra.

To ensure quality, workmanship and timely completion of projects by introducing innovative ideas, latest techniques and technologies in design and construction, to the optimal satisfaction of the user department.

Improving in house competence and skill to meet the changing needs of construction industry/activity, by ensuring complete transparency.

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FROM THE DESK OF THE VICE CHAIRMAN & MANAGING DIRECTOR

It is my privilege to present to you the 40th Annual Report of the Maharashtra State Police Housing & Welfare Corporation Ltd. for the financial year 2013-14.

The MSPH & WC Ltd. plays a vital role in providing essential infrastructure such as housing, administrative buildings, training centres etc. to the Maharashtra Police in order to enable them to discharge their duties efficiently in the service of the State and its citizens. It is challenging to perform this task given the limitations in terms of resources available to us.

It is therefore, with a matter of pride that I mention that during the financial year 2013-14, the Corporation has completed and handed over four projects to the respective user agencies. Further, there are 35 ongoing projects in the execution stage which includes hostels, barracks, administrative buildings, police stations, residential quarters etc., the completion of which will go a long way in fulfilling the objectives for which this Corporation was formed.

As I conclude, I would like to place on record the sustained guidance provided by the Board of Directors headed by the Addl. Chief Secretary (Home). Going forward, we shall constantly strive to maximize the resources available with us for betterment of infrastructure provided to the Police Department in the overall interest of the citizens.

Arup Patnaik, I.P.S.

Director General of Police,

Vice Chairman & Managing Director,

Maharashtra State Police Housing & Welfare Corporation Ltd., Mumbai.

LIST OF BOARD OF DIRECTORS AS ON 31/03/2014

<p>1) Dr. Amitabh Rajan Addl. Chief Secretary Home Department Govt. of Maharashtra, Mantralaya, Mumbai & Chairman, M.S.P.H. & W.C. Ltd., Mumbai</p>	<p>१) डॉ. अमिताभ राजन अपर मुख्य सचिव, गृहविभाग, महाराष्ट्र शासन, मंत्रालय, मुंबई व अध्यक्ष, म.रा.पो.गृ.व क.म.म.मुंबई</p>
<p>2) Shri. Arup Patnaik Vice Chairman & Managing Director, M.S.P.H. & W. C. Ltd., Mumbai.</p>	<p>२) श्री.अरूप पटनायक उपाध्यक्ष व व्यवस्थापकीय संचालक, म.रा.पो.गृ.व क.म.म.मुंबई</p>
<p>3) Shri. Sanjeev Dayal Director General of Police, M.S., Mumbai & Director, M.S.P.H. & W.C. Ltd., Mumbai</p>	<p>३) श्री. संजीव दयाळ पोलीस महासंचालक, महाराष्ट्र राज्य, मुंबई व संचालक म.रा.पो.गृ.व क.म.म.मुंबई</p>
<p>4) Shri. S. K. Mukherjee Secretary, Public Works Department, Govt. of Maharashtra, Mantralaya, Mumbai & Director, M.S.P.H. & W.C. Ltd., Mumbai</p>	<p>४) श्री. श्यामलकुमार मुखर्जी सचिव, सार्वजनिक बांधकाम विभाग, महाराष्ट्र शासन, मंत्रालय, मुंबई व संचालक म.रा.पो.गृ.व क.म.म.मुंबई</p>
<p>5) Shri. Debashish Chakrabarty Principal Secretary, Housing Department Govt. of Maharashtra, Mantralaya, Mumbai & Director, M.S.P.H. & W.C. Ltd., Mumbai</p>	<p>५) श्री. देबाशिश चक्रवर्ती प्रधान सचिव, गृहनिर्माण विभाग, महाराष्ट्र शासन, मंत्रालय, मुंबई व संचालक म.रा. पो.गृ.व क.म.म. मुंबई</p>
<p>6) Shri. Shreekant Singh Secretary, Urban Development Department Govt. of Maharashtra, Mantralaya, Mumbai & Director, M.S.P.H. & W.C. Ltd., Mumbai</p>	<p>६) श्री. श्रीकांत सिंह सचिव, नगर विकास विभाग, महाराष्ट्र शासन, मंत्रालय, मुंबई व संचालक म.रा.पो.गृ.व क.म.म. मुंबई</p>
<p>7) Shri. Rakesh Maria Commissioner of Police, Brihanmumbai & Director, M.S.P.H. & W.C. Ltd., Mumbai</p>	<p>७) श्री. राकेश मारिया पोलीस आयुक्त, बृहन्मुंबई व संचालक म.रा.पो.गृ.व क.म.म. मुंबई</p>
<p>8) Shri. Vineet Agarwal Secretary (SPL), Home Department, Govt. of Maharashtra, Mantralaya, Mumbai & Director, M.S.P.H. & W.C. .Ltd., Mumbai</p>	<p>८) श्री. विनीत अग्रवाल सचिव (विशेष), गृह विभाग, महाराष्ट्र शासन, मंत्रालय, मुंबई व संचालक म.रा.पो.गृ.व क.म.म. मुंबई</p>

MAHARASHTRA STATE POLICE HOUSING & WELFARE CORPORATION LTD., MUMBAI

(A Government of Maharashtra Undertaking)

CIN: U45200MH1974SGC017281

Plot No. 89-89A, Sir Pochkhanwala Road, Near Police Officer's Mess, Worli, Mumbai – 400 030.

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NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Shareholders of Maharashtra State Police Housing & Welfare Corporation Ltd., Mumbai will be held on Thursday, 2nd July, 2015 at 11.00 A.M. at ACS's Conference Room, Home Department, 2nd Floor, Mantralaya, Mumbai – 400 032 to transact the following business:

ORDINARY BUSINESS

- (i) To receive, consider and adopt the Audited Balance Sheet as on 31/03/2014 and the Profit & Loss Account for the period from 01/04/2013 to 31/03/2014 together with the Directors' Report and Auditors' Report including Schedules and Notes to Accounts.
- (ii) To fix the remuneration of Statutory Auditors appointed by the Comptroller & Auditor General of India, pursuant to section 139 (5) of the Companies Act, 2013, for auditing annual accounts of the Corporation for the financial year 2013-14.
- (iii) To note, consider & adopt the Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013, on the accounts of MSPH & WC Ltd., Mumbai for the year ended 31st March 2014.

Yours Faithfully,

Sd/-

(Trupti Hemant Shewale)

Company Secretary

Note:

- A member entitled to attend and vote at the annual general meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the corporation. The instrument appointing proxy should, however, be deposited at the registered office of the corporation not less than 48 hours before commencement of the meeting. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Corporation. However, a single person may act as a proxy for a member holding more than 10% of the total voting share capital of the Corporation provided that such person shall not act as a proxy for any other person.
1. Shri. K. P. Bakshi, Chairman, MSPH & WC Ltd., Mumbai
 2. Shri. Arup Patnaik, Vice Chairman & Managing Director and Member, MSPH & WC Ltd., Mumbai.
 3. Shri. Sanjeev Dayal, Director General of Police, Maharashtra State, Mumbai and Director and Member, MSPH & WC Ltd., Mumbai.
 4. Shri. S. K. Nikam, Deputy Secretary, Home Department, Mantralaya, Mumbai, Representative of Governor of Maharashtra.
 5. Shri. Anand B. Kulkarni, Addl. Chief Secretary, Public Works Department, & Director, MSPH & WC Ltd., Mumbai
 6. Shri. Shreekant Singh, Principal Secretary, Housing Department & Director, MSPH & WC Ltd., Mumbai
 7. Shri. Rakesh Maria, Commissioner of Police, Brihanmumbai, & Director, MSPH & WC Ltd., Mumbai
 8. Smt. Manisha Patankar-Mhaiskar, Secretary - II, Urban Development Department, & Director, MSPH & WC Ltd., Mumbai
 9. Dr. B. K. Upadhyay, Principal Secretary (SPL), Home Department, & Director, MSPH & WC Ltd., Mumbai
 10. M/s M. M. Nissim and Co., Chartered Accountants, Mumbai, Statutory Auditors of MSPH & WC Ltd.

PROJECTS / प्रकल्प



COMPLETED PROJECTS 2013-14

Sr. No.	Name of the Project	Administrative Approval	Funds made available (in Lakhs)	Expenditure incurred (in Lakhs)	Date of Commencement	Date of Completion
1	24 Residential Staff Quarters (Type VI) for Sr. Police Officers at Malabar Hill, Mumbai.	685.64 (AA) 2366.77 (RAA)	2055.05	2198.44	31/08/2009	31/01/2013
2	51 Residential Quarters at Vita, Tal. Khanapur, Dist. Sangli for S. P. Sangli.	322.97 (AA) 827.45 (RAA)	1067.25	739.45	24/05/2012	06/10/2013
3	RPI Buiding at Dhule for S. P. Dhule.	311.86	200.00	198.86	02/01/2013	28/11/2013
4	Mess No. 3 at MPA, Nashik.	142.54	143.00	144.51	10/10/2012	08/05/2013

पूर्ण झालेले प्रकल्प - २०१३ - १४

अ. क्र.	प्रकल्पाचे नाव	प्रशासकीय मान्यता (रु. लाखात)	प्रकल्पासाठी उपलब्ध झालेला निधी (रु.लाखात)	प्रकल्पावर झालेला खर्च (रु.लाखात)	प्रकल्प सुरु झाल्याचा दिनांक	प्रकल्प पूर्ण झाल्याचा दिनांक
१	मुंबई, वरिष्ठ पोलीस अधिकारी यांचेकरिता मलबार हिल येथे २४ निवासस्थाने (प्रकार ६)	६८५.६४ (प्र.मा.) २३६६.७७ (सु.प्र.मा.)	२०५५.०५	२१९८.४४	३१/०८/२००९	३१/०१/२०१३
२	सांगली, पोलीस अधीक्षक यांचेकरिता वीटा ता. खानापूर येथे ५१ निवासस्थाने	३२२.९७ (प्र.मा.) ८२७.४५ (सु.प्र.मा.)	१०६७.२५	७३९.४५	२४/०५/२०१२	०६/१०/२०१३
३	धुळे, पोलीस अधीक्षक यांचेकरिता राखीव पोलीस निरीक्षक इमारत	३११.८६	२००.००	१९८.८६	०२/०१/२०१३	२८/११/२०१३
४	नाशिक, महाराष्ट्र पोलीस अकादमी यांचेकरिता भोजनालय क्र. ३	१४२.५४	१४३.००	१४४.५१	१०/१०/२०१२	०८/०५/२०१३

ONGOING PROJECTS 2013-14

Sr. No.	Name of Project	Administrative Approval (₹ in Lakhs)	Funds made available (₹ in Lakhs)	Date of Commencement	Stipulated Date of Completion
1	Hostel No.3 (210 Trainees) PTC Nagpur	1199.62	770.53	12/11/2012	11/11/2013
2	56 Quarters Pandharkawada, Dist. Yeotmal	932.02	1231.57	10/01/2013	09/01/2014
3	Barrack Building for S. P. Gondia	520.95	332.02	12/04/2013	11/04/2014
4	Barrack Building for S. P. Gadchiroli	708.40	701.76	18/04/2013	17/04/2014
5	RPI Building, Nagpur	346.45	275.00	04/05/2013	03/05/2014
6	61 Quarters at Khamgaon, Dist. Buldhana for S. P. Buldhana	1041.85	758.31	04/05/2013	03/05/2014
7	Administrative Building at Wardha for S. P. Wardha	1171.81	526.87	02/08/2013	01/08/2014
8	Administrative Building for C. P. Office Nashik	965.27	939.94	27/09/2012	26/03/2014
9	Malegoan Police Station for S. P. Nashik	147.86	168.77	29/12/2012	28/09/2013
10	Administrative Building for S. P. Ahmednagar	1586.53	915.02	30/03/2013	29/06/2014
11	Devala Police Station for S.P. Nashik	147.86	183.31	03/08/2013	02/05/2014
12	Indiranagar Police Station at Nashik for C. P. Nashik	147.86	213.37	30/03/2013	29/12/2013
13	Peth Police Station for S. P. Nashik	147.86	183.38	22/02/2013	21/11/2013
14	Renovation of Police Rest House at Shirdi Dist. Ahmednagar	58.85	Centage fund	23/08/2013	22/02/2014
15	Hostel (210 Trainees) and Administrative Building for PTC Dhule	1404.05	766.20	14/10/2013	13/10/2014
16	50 Residential Quarters (Type I) for PTS Nanveej, Tal. Daund, Dist. Pune.	919.10	1066.97	29/04/2013	28/04/2014
17	50 Residential Quarters for SRPF Gr. V Daund, Pune	943.18	751.56	18/04/2013	17/04/2014
18	50 Residential Quarters for SRPF Gr. VII Daund, Pune	982.97	978.75	28/05/2013	27/05/2014
19	Hostel for 300 trainees & mess at SRPF Training Center at Nanveej, Tal. Daund, Dist. Pune	1199.62	1368.87	29/04/2013	28/04/2014

20	RPI Building & MT Section for S. P. Hingoli	1586.52	494.37	10/05/2013	09/05/2014
21	56 Residential Quarters for C. P. Aurangabad, Dist. Aurangabad.	2212.60	1021.54	26/04/2013	25/10/2014
22	RPI Building for S. P. Parbhani.	632.90	333.22	19/08/2013	18/08/2014
23	Police Station Building at Rajiv Gandhi InfoTech Park, Hinjewadi, Pune.	275.78	298.81	27/12/2012	26/12/2013
24	Various Buildings for PTS Turchi, Tasgaon, Dist. Sangli	Phase I- ₹ 570.85 & Phase II- ₹ 171.00	1351.45	29/04/2013	28/04/2014
25	210 Hostel Building and 6 Classroom at Women Police Training School at Hiraj- Kegaon, Dist- Solapur	5498.24	712.95	11/09/2013	10/09/2014
26	Addition & Alteration of Muktai, Janai and Rakhumai Complex for S. P. Solapur (R) at Pandharpur.	144.58	Centage Fund	19/08/2013	18/02/2014
27	Hostel Building for 200 trainees at PTS Babhalgaon, Dist- Latur.	312.00	401.33	07/02/2014	06/02/2015
28	48 Quarters for PTS Babhalgaon, Dist- Latur.	918.09	765.77	10/05/2013	09/05/2014
29	137 Residential Quarters at Karad, Dist. Satara for S. P. Satara	3172.22	751.56	06/03/2013	05/09/2014
30	64 Residential Quarters (Phase II) for policemen for C. P. Mumbai at Gulistan Compound, Ghatkopar, Mumbai.	2882.23 (AA) 5896.78 (RAA)	1236.53	02/02/2012	01/08/2013
31	136 (400) Residential Quarters for C. P. Mumbai at Worli, Mumbai.	3317.06	2016.34	12/02/2013	11/08/2014
32	188 Police Quarters & State and Interstate wireless office on Plot No. 167, T.P.S III at Santacruz (W), Mumbai	356.58 (AA) (Office Bldg.) 886.26 (AA) (140 Qtrs.) 4990.31 (RAA)	1860.21	30/04/2013	29/04/2015
33	Administrative + Hostel Building and 140 staff quarters including infrastructural works and Baffle Firing Range for Force One Head Quarter and Urban Counter Terrorism Training Centre at Goregaon (E), Mumbai	5119.56 (AA) 8546.10 (RAA)	5504.55	25/08/2011	24/08/2013
34	Administrative Building for C. P. Mumbai at Crawford Market, Mumbai	568.55 (AA) 4709.52(RAA)	1672.92	25/08/2011	24/02/2013
35	Renovation of existing Commandant's Bungalow in Addl. D.G.P. S.R.P.F., Mumbai office at SRPF Gr.- VIII Complex, Goregaon (E)	569.38 (AA) 970.79 (RAA)	73.59	17/04/2013	16/08/2013

सध्या सुरु असलेले प्रकल्प - २०१३-१४

अ. क्र.	प्रकल्पाचे नाव	प्रशासकीय मान्यता (रु. लाखात)	प्रकल्पासाठी उपलब्ध झालेला निधी (रु.लाखात)	प्रकल्प सुरु झाल्याचा दिनांक	प्रकल्प पूर्ण झाल्याचा दिनांक
१	नागपूर, पोलीस प्रशिक्षण विद्यालय यांचेकरिता वसतीगृह क्रं. ३ (२१० प्रशिक्षणार्थी) बांधकाम करणे	११९९.६२	७७०.५३	१२/११/२०१२	११/११/२०१३
२	यवतमाळ, पांढरकावडा येथे ५६ निवासस्थाने बांधकाम करणे	९३२.०२	१२३१.५७	१०/०१/२०१३	०९/०१/२०१४
३	गोंदिया, पोलीस अधीक्षक यांचेकरिता बरैक्स इमारत बांधकाम करणे	५२०.९५	३३२.०२	१२/०४/२०१३	११/०४/२०१४
४	गडचिरोली, पोलीस अधीक्षक यांचेकरिता बरैक्स इमारत बांधकाम करणे	७०८.४०	७०१.७६	१८/०४/२०१३	१७/०४/२०१४
५	नागपूर, राखीव पोलीस निरीक्षक बांधकाम करणे	३४६.४५	२७५.००	०४/०५/२०१३	०३/०५/२०१४
६	बुलढाणा, पोलीस अधीक्षक यांचेकरिता खामगाव येथे ६१ निवासस्थाने बांधकाम करणे	१०४१.८५	७५८.३१	०४/०५/२०१३	०३/०५/२०१४
७	वर्धा, पोलीस अधीक्षक यांचेकरिता प्रशासकीय इमारत बांधकाम करणे	११७१.८१	५२६.८७	०२/०८/२०१३	०१/०८/२०१४
८	नाशिक, पोलीस आयुक्त यांचेकरिता प्रशासकीय इमारत बांधकाम करणे	९६५.२७	९३९.९४	२७/०९/२०१२	२६/०३/२०१४
९	नाशिक, पोलीस अधीक्षक यांचेकरिता मालेगाव पोलीस ठाणे बांधकाम करणे	१४७.८६	१६८.७७	२९/१२/२०१२	२८/०९/२०१३
१०	अहमदनगर, पोलीस अधीक्षक यांचेकरिता प्रशासकीय इमारत बांधकाम करणे	१५८६.५३	९१५.०२	३०/०३/२०१३	२९/०६/२०१४
११	नाशिक, पोलीस अधीक्षक यांचेकरिता देवळा पोलीस ठाणे बांधकाम करणे	१४७.८६	१८३.३१	०३/०८/२०१३	०२/०५/२०१४
१२	नाशिक, पोलीस आयुक्त यांचेकरिता इंदिरानगर पोलीस ठाणे बांधकाम करणे	१४७.८६	२१३.३७	३०/०३/२०१३	२९/१२/२०१३
१३	नाशिक, पोलीस अधीक्षक यांचेकरिता पेठ पोलीस ठाणे बांधकाम करणे	१४७.८६	१८३.३८	२२/०२/२०१३	२१/११/२०१३

१४	अहमदनगर , शिर्डी येथील पोलीस विश्रामगृहाचे नुतनीकरण करणे.	५८.८५	सेंटेज निधी	२३/०८/२०१३	२२/०२/२०१४
१५	धुळे, पोलीस प्रशिक्षण केंद्र यांचेकरिता वसतीगृह (२१० प्रशिक्षणार्थी) आणि प्रशासकीय इमारत बांधकाम करणे	१४०४.०५	७६६.२०	१४/१०/२०१३	१३/१०/२०१४
१६	पुणे, पोलीस प्रशिक्षण विद्यालय नानवीज ता. दौंड यांचेकरिता ५० निवासस्थाने (प्रकार - १) बांधकाम करणे	९१९.१०	१०६६.९७	२९/०४/२०१३	२८/०४/२०१४
१७	पुणे, राज्य राखीव पोलीस बल गट क्रं. ५, दौंड यांचेकरिता ५० निवासस्थाने बांधकाम करणे	९४३.१८	७५१.५६	१८/०४/२०१३	१७/०४/२०१४
१८	पुणे, राज्य राखीव पोलीस बल गट क्रं. ७, दौंड यांचेकरिता ५० निवासस्थाने बांधकाम करणे.	९८२.९७	९७८.७५	२८/०५/२०१३	२७/०५/२०१४
१९	पुणे, राज्य राखीव पोलीस बल प्रशिक्षण केंद्र नानवीज ता. दौंड यांच्या ३०० प्रशिक्षणार्थीसाठी वसतीगृह आणि भोजनालय बांधकाम करणे	११९९.६२	१३६८.८७	२९/०४/२०१३	२८/०४/२०१४
२०	हिंगोली, पोलीस अधीक्षक यांचेकरिता राखीव पोलीस निरीक्षक इमारत आणि मोटार वाहतुक विभाग बांधकाम करणे	१५८६.५२	४९४.३७	१०/०५/२०१३	०९/०५/२०१४
२१	औरंगाबाद, पोलीस आयुक्त यांचेकरिता ५६ निवासस्थाने बांधकाम करणे	२२१२.६०	१०२१.५४	२६/०४/२०१३	२५/१०/२०१४
२२	परभणी, पोलीस अधीक्षक यांचेकरिता राखीव पोलीस निरीक्षक इमारत बांधकाम करणे	६३२.९०	३३३.२२	१९/०८/२०१३	१८/०८/२०१४
२३	पुणे, राजीव गांधी इन्फोटेक पार्क, हिंजवडी येथे पोलीस ठाणे इमारत बांधकाम करणे	२७५.७८	२९८.८१	२७/१२/२०१२	२६/१२/२०१३
२४	सांगली पोलीस प्रशिक्षण विद्यालय तुर्ची तासगाव यांचेकरिता विविध इमारतीचे बांधकाम करणे	टप्पा I - ५७०.८५ टप्पा II - १७१.००	१३५१.४५	२९/०४/२०१३	२८/०४/२०१४
२५	सोलापूर, महिला पोलीस प्रशिक्षण विद्यालय हिरज - केगाव यांचेकरिता २१० प्रशिक्षणार्थी वसतीगृह आणि ६ वर्ग खोल्या बांधकाम करणे	५४९८.२४	७१२.९५	११/०९/२०१३	१०/०९/२०१४

२६	पंढरपूर, पोलीस अधीक्षक (ग्रा) यांचेकरिता मुक्ताई, जनाई व रखुमाई संकुलात अतिरिक्त काम व बदल करणे	१४४.५८	सेंटेज निधी	१९/०८/२०१३	१८/०२/२०१४
२७	लातूर, पोलीस प्रशिक्षण विद्यालय बाभळगाव यांचेकरिता २०० प्रशिक्षणार्थीसाठी वसतीगृह बांधकाम करणे	३१२.००	४०१.३३	०७/०२/२०१४	०६/०२/२०१५
२८	लातूर, पोलीस प्रशिक्षण विद्यालय, बाभळगाव यांचेकरिता ४८ निवासस्थाने बांधकाम करणे	९१८.०९	७६५.७७	१०/०५/२०१३	०९/०५/२०१४
२९	सातारा, पोलीस अधीक्षक यांचेकरिता कराड ता. सातारा येथे १३७ निवासस्थाने बांधकाम करणे	३१७२.२२	७५१.५६	०६/०३/२०१३	०५/०९/२०१४
३०	मुंबई, पोलीस आयुक्त यांचेकरिता गुलीस्तान कंपाऊड येथे पोलीसांसाठी ६४ निवासस्थाने (टप्पा - II) बांधकाम करणे	२८८२.२३ (प्र.मा.) ५८९६.७८ (सु.प्र.मा)	१२३६.५३	०२/०२/२०१२	०१/०८/२०१३
३१	मुंबई, पोलीस आयुक्त यांचेकरिता वरळी येथे १३६ (४००) निवासस्थाने बांधकाम करणे	३३१७.०६	२०१६.३४	१२/०२/२०१३	११/०८/२०१४
३२	मुंबई, प्लॉट नं. १६७, टी.पी.एस. III, सांताक्रुझ (प) येथे १८८ पोलीस निवासस्थाने आणि राज्य व आंतरराज्य विनतारी संदेश कार्यालयाची प्रशासकीय इमारत बांधकाम करणे	३५६.५८ (प्र.मा.) (प्रशासकीय इमारत) ८८६.२६ (प्र.मा.) (१४० निवासस्थाने) ४९९०.३१ (सु.प्र.मा)	१८६०.२१	३०/०४/२०१३	२९/०४/२०१५
३३	मुंबई, फोर्स वन व अर्वन काउंटर टेररिझम गोरेगाव (पूर्व) येथे प्रशासकीय इमारत, प्रशिक्षण केंद्र, वसतीगृह व निवासी इमारतीचे बांधकाम करणे.	५११९.५६ (प्र.मा.) ८५४६.१० (सु.प्र.मा)	५५०४.५५	२५/०८/२०११	२४/०८/२०१३
३४	मुंबई, पोलीस आयुक्त यांचेकरिता क्रॉफर्ड मार्केट येथे प्रशासकीय इमारत बांधकाम करणे.	५६८.५५ (प्र.मा.) ४७०९.५२ (सु.प्र.मा)	१६७२.९२	२५/०८/२०११	२४/०२/२०१३
३५	मुंबई, राज्य राखीव पोलीस बल गट क्र. ८ यांच्या आवारातील विद्यमान असलेल्या समादेशक बंगल्याचे अपर पोलीस महासंचालक राज्य राखीव पोलीस बल गट यांच्या कार्यालयात रुपांतर करणे.	५६९.३८ (प्र.मा.) ९७०.७९ (ठअअ)	७३.५९	१७/०४/२०१३	१६/०८/२०१३

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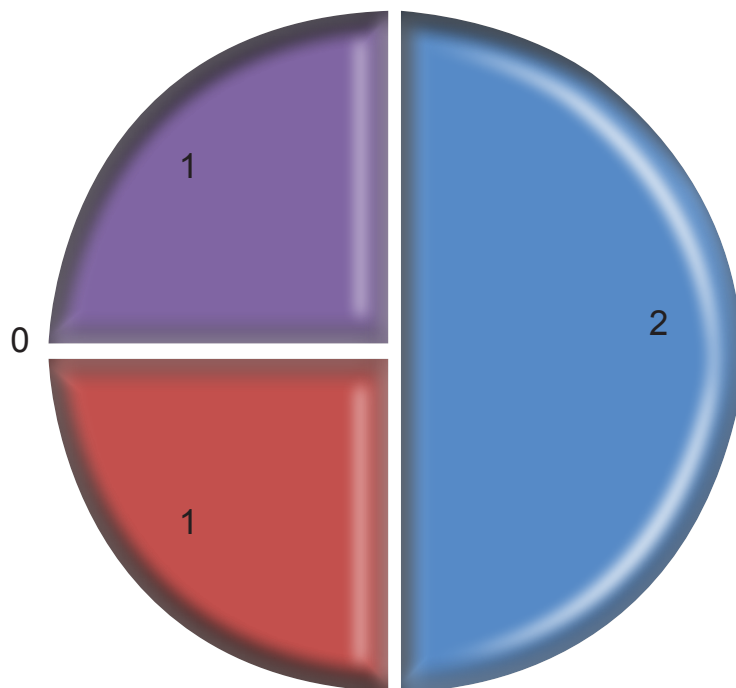
PROJECTS AT PLANNING STAGE 2013-14

Sr. No.	Region	Name Project
1	Mumbai	Administrative Building at SRPF Group VIII, Goregaon (E).
2	Mumbai	Coastal Police Station at Retibunder, Mahim.
3	Raigad	34 Residential Quarters at Wadkhal, for S. P. Raigad.
4	Jalgaon	PTC and 102 Quarters at Varangaon for S. P. Jalgaon.
5	Mumbai	50 Quarters at Bandra (W).
6	Mumbai	200 Quarters at Marol (E).
7	Mumbai	150 Quarters at Mulund (E).
8	Mumbai	150 Quarters for C. P. Railway at Ghatkopar Railway Administrative Building.
9	Thane	500 Quarters at Mira Road for S. P. Thane (R).
10	Raigad	168 Quarters at Mahad for S. P. Raigad.
11	Aurangabad	353 Quarters for C. P. Aurangabad.
12	Nagpur	272 Quarters for C. P. Nagpur.
13	Nagpur	150 Quarters for S. P. Nagpur (R).
14	Nagpur	60 Quarters at Sawner, Nagpur.
15	Chandrapur	64 Quarters at Bhadravati.
16	Jalna	Hostel no. 3 for PTS Jalna.
17	Nagpur	Hostel no. 4 for PTS Nagpur.
18	Akola	Hostel no. 2 for PTS Akola.
19	Akola	Administrative Building & Training Centre for Home Guard.
20	Mumbai	360 Quarters at Vakola, C. P., Mumbai.
21	Navi Mumbai	Administrative Building for Turbhe Police Station at Turbhe, Navi Mumbai.
22	Pune	Police Station at Sahakarnagar, Pune.
23	Pune	Police Station at Vimannagar, Pune.
24	Ratnagiri/ Thane	4 Police Stations for State Intelligent Division, M.S. (Arnala, Kelva Dist. Palghar, Uttan Dist. Thane and Dabhol Dist. Ratnagiri).
25	Sindhudurg	District Training Centre, Homeguard- Sindhudurg.
26	Nashik	Police Station at Aadgaon Naka - Nashik, for C. P. Nashik.

नियोजित प्रकल्प - २०१३-१४

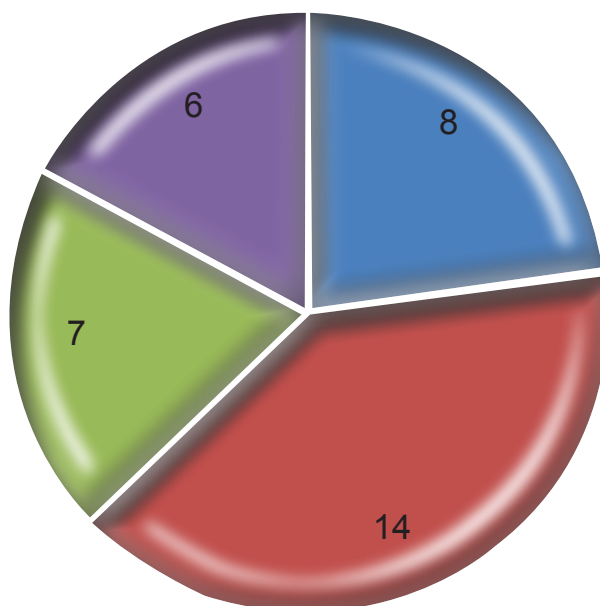
अ.क्र	विभाग	प्रकल्पाचे नाव
१	मुंबई	राज्य राखीव पोलीस बल गट क्रं. ८ यांचेकरिता गोरेगाव (पूर्व) येथे प्रशासकीय इमारत बांधणेबाबत.
२	मुंबई	रेतीबंदर माहिम येथे सागरी पोलीस ठाणे बांधणेबाबत.
३	रायगड	पोलीस अधीक्षक यांचेकरिता वडखळ येथे ३४ निवासस्थाने बांधणेबाबत.
४	जळगाव	पोलीस अधीक्षक यांचेकरिता वरणगाव येथे पोलीस प्रशिक्षण केंद्र आणि १०२ निवासस्थाने बांधणेबाबत.
५	मुंबई	बांद्रा (प) येथे ५० निवासस्थाने बांधणेबाबत.
६	मुंबई	मरोळ (पूर्व) येथे २०० निवासस्थाने बांधणेबाबत.
७	मुंबई	मुलुंड (पूर्व) येथे १५० निवासस्थाने बांधणेबाबत.
८	मुंबई	रेल्वे पोलीस आयुक्त यांचेकरिता घाटकोपर रेल्वे प्रशासकीय इमारतीतील परिसरात १५० निवासस्थाने बांधणेबाबत.
९	ठाणे	पोलीस अधीक्षक (ग्रा.) यांचेकरिता मीरा रोड येथे ५०० निवासस्थाने बांधणेबाबत.
१०	रायगड	पोलीस अधीक्षक यांचेकरिता महाड येथे १६८ निवासस्थाने बांधणेबाबत.
११	औरंगाबाद	पोलीस आयुक्त यांचेकरिता ३५३ निवासस्थाने बांधणेबाबत.
१२	नागपूर	पोलीस आयुक्त यांचेकरिता २७२ निवासस्थाने बांधणेबाबत.
१३	नागपूर	पोलीस अधीक्षक (ग्रा.) यांचेकरिता १५० निवासस्थाने बांधणेबाबत.
१४	नागपूर	सावनेर येथे ६० निवासस्थाने बांधणेबाबत.
१५	चंद्रपूर	भद्रावती येथे ६४ निवासस्थाने बांधणेबाबत.
१६	जालना	पोलीस प्रशिक्षण विद्यालयासाठी वसतीगृह क्रं. ३ बांधणेबाबत.
१७	नागपूर	पोलस प्रशिक्षण विद्यालयासाठी वसतीगृह क्रं. ४ बांधणेबाबत.
१८	अकोला	पोलीस प्रशिक्षण विद्यालयासाठी वसतीगृह क्रं. २ बांधणेबाबत.
१९	अकोला	गृह संरक्षण दल यांचेकरिता प्रशासकीय इमारत आणि प्रशिक्षण केंद्र बांधणेबाबत.
२०	मुंबई	पोलीस आयुक्त यांचेकरिता वाकोला येथे ३६० निवासस्थाने बांधणेबाबत.
२१	नवी मुंबई	तुर्भे पोलीस ठाणे करिता प्रशासकीय इमारत बांधणेबाबत.
२२	पुणे	सहकारनगर येथे पोलीस ठाणे बांधणेबाबत.
२३	पुणे	विमाननगर येथे पोलीस ठाणे बांधणेबाबत.
२४	रत्नागिरी / ठाणे	राज्य गुप्तवार्ता विभाग महाराष्ट्र राज्य यांचेकरिता ४ पोलीस ठाणे बांधणेबाबत. (अर्नाळा, केळवा जि. पालघर, उत्तन जि. ठाणे आणि दाभोळ जि. रत्नागिरी)
२५	सिंधुदुर्ग	गृह संरक्षण दल यांचेकरिता जिल्हा प्रशिक्षण केंद्र बांधणेबाबत.
२६	नाशिक	पोलीस आयुक्त यांचेकरिता आडगाव नाका येथे पोलीस ठाणे बांधणेबाबत.

NO. OF PROJECTS COMPLETED IN FY 2013-14



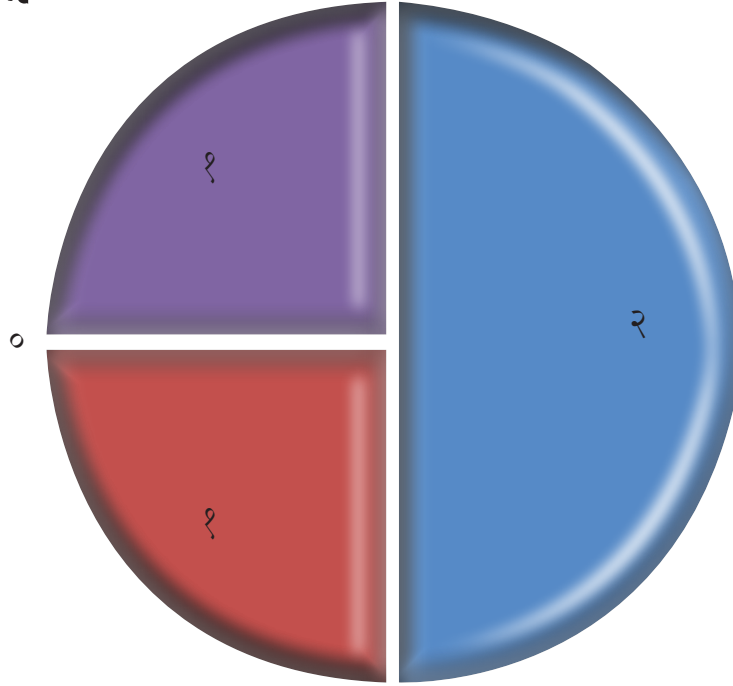
- Thane, Nashik, Kokan Region
- Aurangabad, Kolhapur, Pune Region
- Nagpur, Amravati, Gondia Region
- Mumbai Region

NO. OF PROJECTS IN PROGRESS IN FY 2013-14



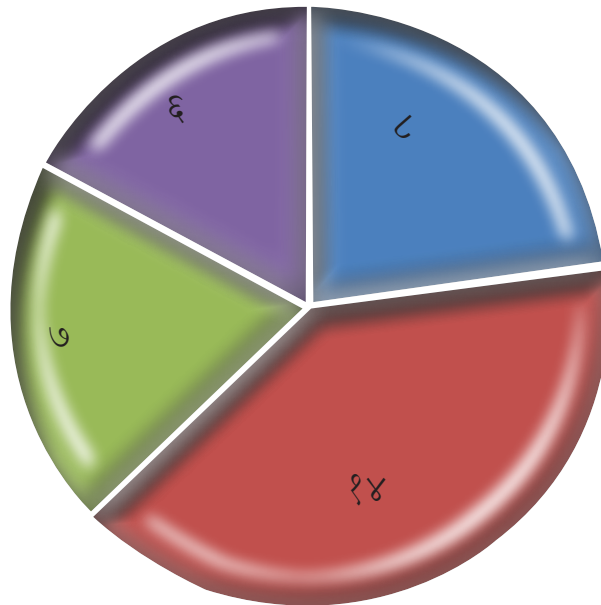
- Thane, Nashik, Kokan Region
- Aurangabad, Kolhapur, Pune Region
- Nagpur, Amravati, Gondia Region
- Mumbai Region

पूर्ण झालेले प्रकल्प - आर्थिक वर्ष २०१३-१४



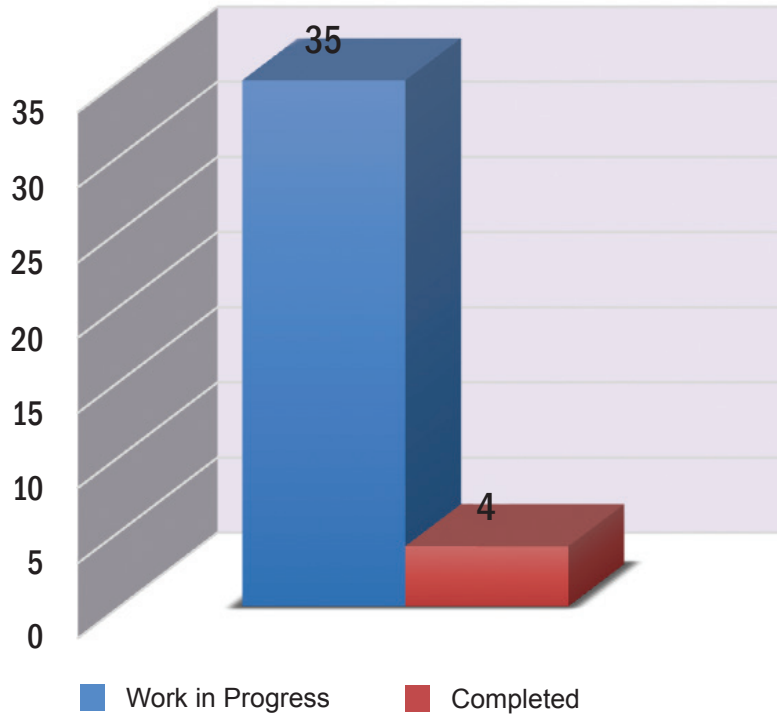
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| ■ ठाणे, नाशिक, कोकण विभाग | ■ औरंगाबाद, कोल्हापूर, पुणे विभाग |
| ■ नागपूर, अमरावती, गोंदिया विभाग | ■ मुंबई विभाग |

चालू प्रकल्प - आर्थिक वर्ष २०१३-१४

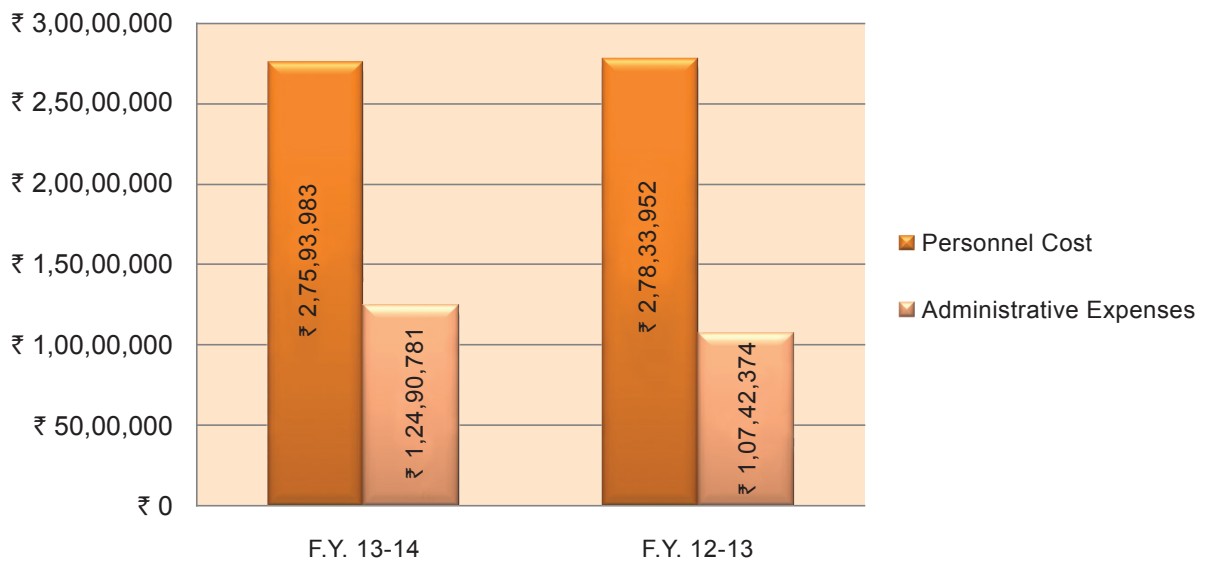


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| ■ ठाणे, नाशिक, कोकण विभाग | ■ औरंगाबाद, कोल्हापूर, पुणे विभाग |
| ■ नागपूर, अमरावती, गोंदिया विभाग | ■ मुंबई विभाग |

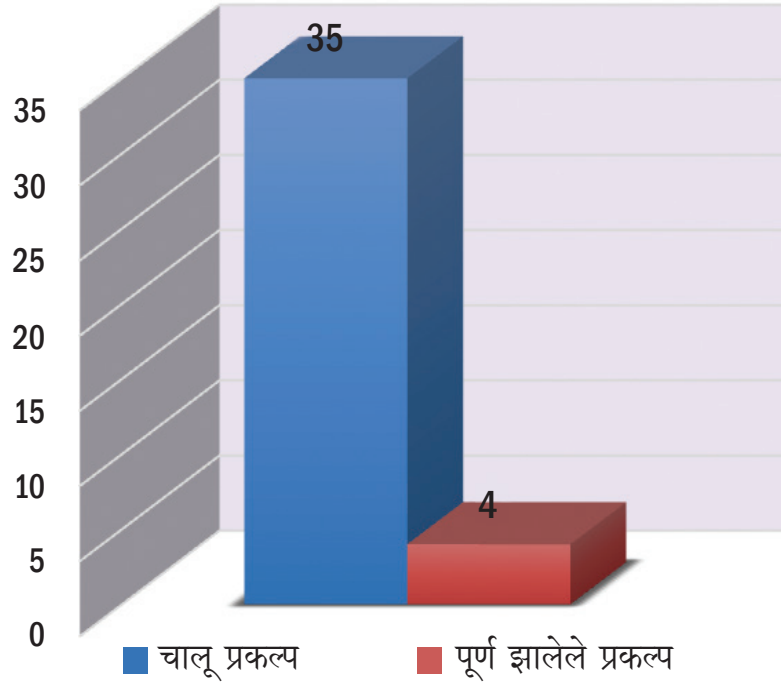
STATUS OF PROJECTS FOR FY 2013-14



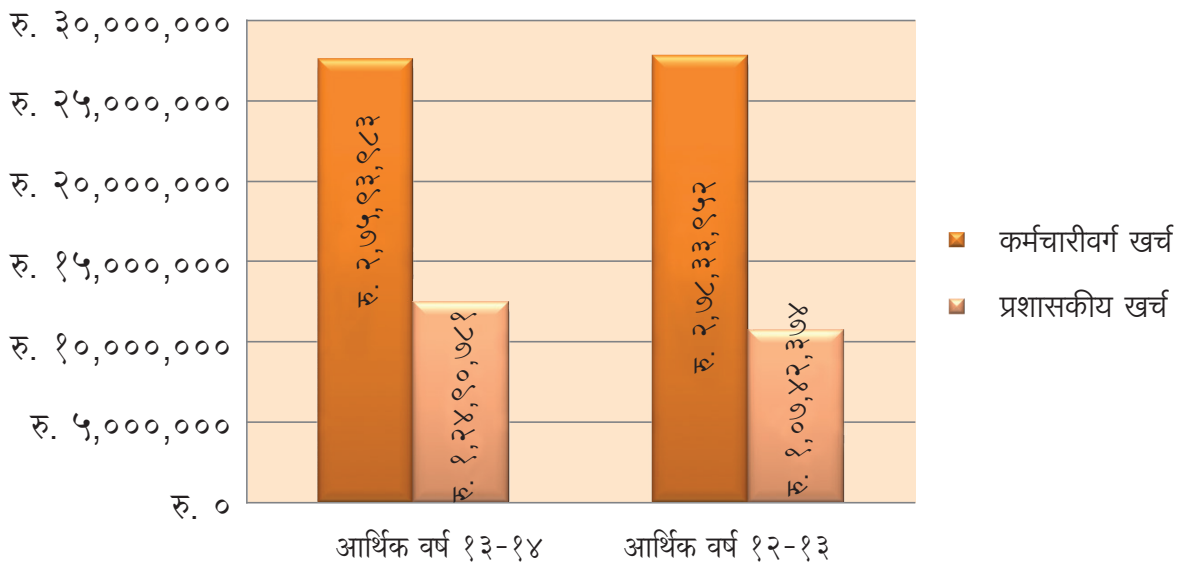
COMPOSITION OF EXPENSES



सध्यस्थिती प्रकल्प - आर्थिक वर्ष २०१३-१४

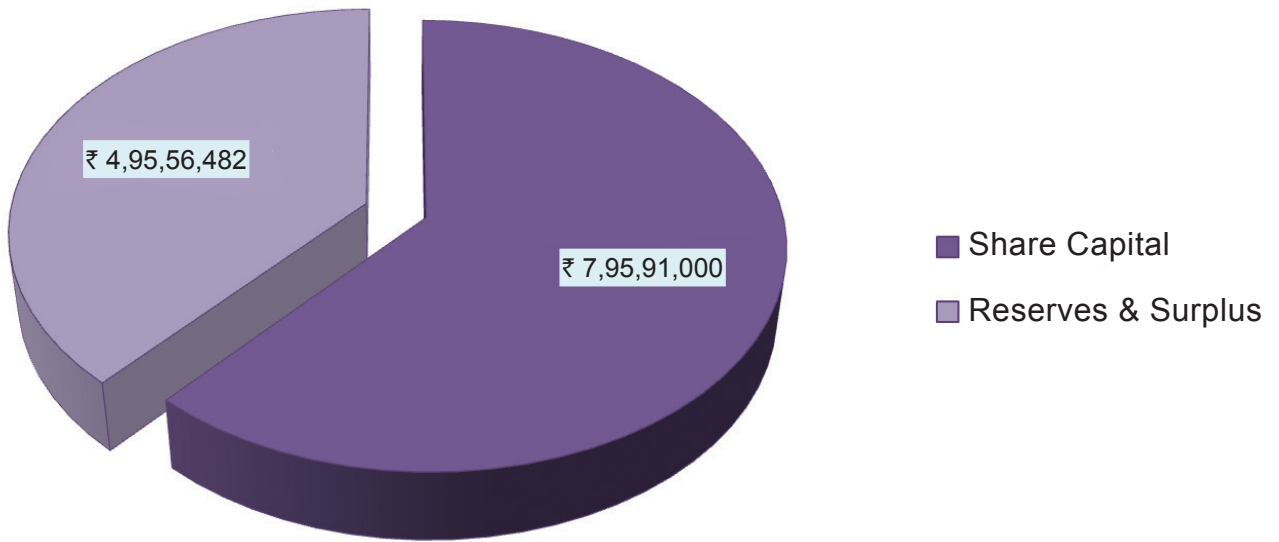


खर्चाची रचना



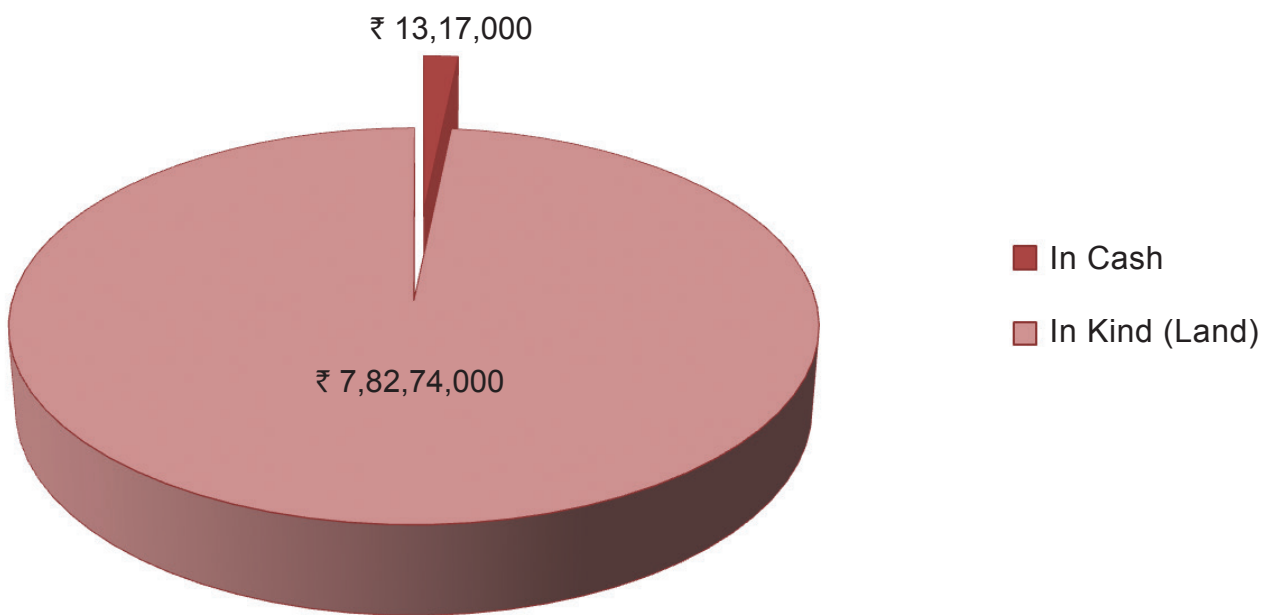
SHARE HOLDER'S FUND

as on 31-03-2014

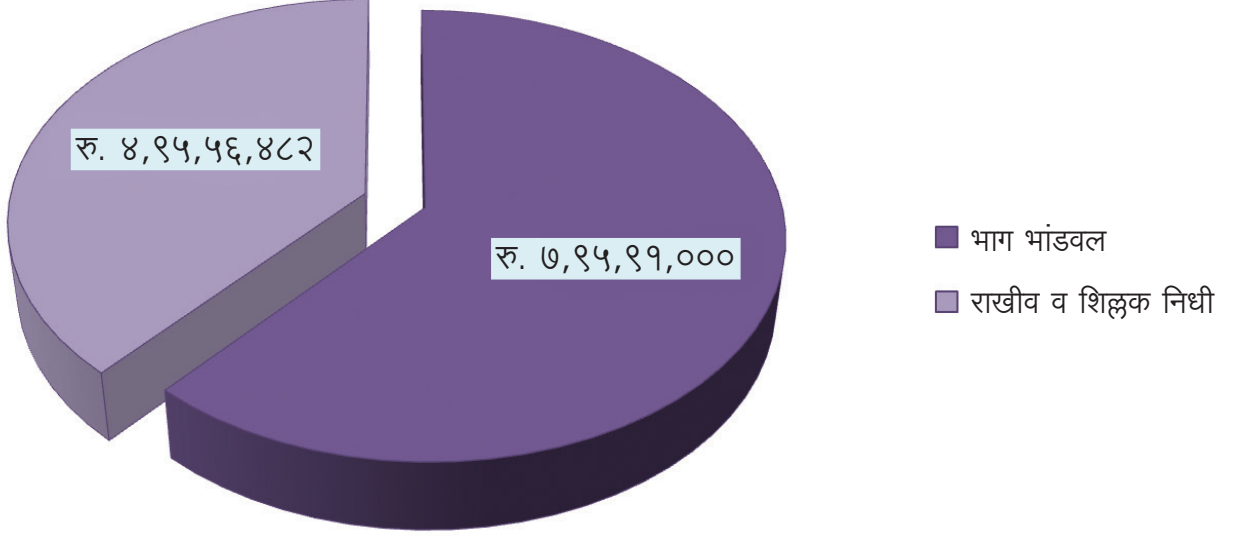


PAID UP SHARE CAPITAL COMPOSITION

as on 31-03-2014

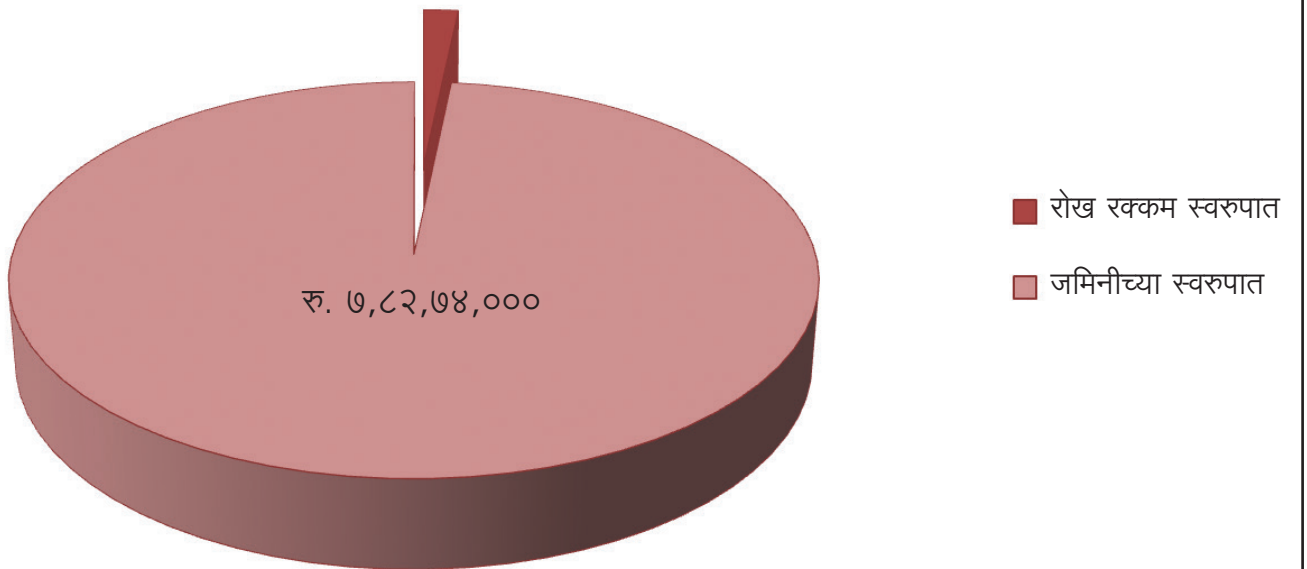


भागधारकांचे भाग-भांडवल



भरणा झालेल्या भाग भांडवलाची रचना

रोख रक्कम
₹. १३,१७,०००



REPORTS / अहवाल



DIRECTOR'S REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have pleasure in presenting the Annual Report on the business and operations of the company and Audited Statement of Accounts of the Company for the year ended 31st March, 2014.

FINANCIAL RESULTS

The Income and Expenditure of the company during the Financial Year 2013-2014 shows reserve and surplus amounting to ₹ 2,48,91,357/-.

GENERAL REVIEW

The company's performance was satisfactory during the year. The company has successfully completed 4 (Four) projects and reached the completion stage of many projects during the year. Your Directors are hopeful that the company shall be able to achieve its target of projects in the year to come. The future of the company seems to be bright.

DIVIDEND

Directors have not recommended dividend during the year, in order to conserve the resources and build the net worth of the company.

DISCLOSURE OF PARTICULARS WITH RESPECT OF CONSERVATION OF ENERGY

The provisions of Clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013 for conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are not applicable to the company having regard to the nature of business of the company.

DIRECTOR RESPONSIBILITY STATEMENT

Pursuant to section 134 (3)(c) of the Companies Act, 2013 the Directors confirm that:-

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The Directors have 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 year;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis;
- v. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

M/s. M.M. Nissim And Co. Chartered Accountant, are appointed as statutory Auditor of the company. The said appointment is made by Comptroller and Auditor General of India vide letter no. CA. V/COY/MAHARASHTRA,MHPOLI(I)/1564 dated 02/12/2013.

COMPLETED PROJECTS DURING THE YEAR

The following projects have been completed during the Financial year (2013-2014):-

Sr. No.	Name of the Project
1	Nashik - Mess Bldg., for MPA, Nashik
2	Mumbai - 24 Qtrs. at Malabar hill for C. P. Mumbai
3	Sangli - 51 Police Qtrs. at Vita for S.P. Sangli
4	Dhule - RPI Building for S.P. Dhule

APPRECIATION

We wish to place on record our deep and sincere appreciation for the contribution made by the Executives, Officers, Staff to the performance of the Company.

For and on behalf of the Board of Directors

Sd/-
(K. P. Bakshi)
Chairman

Sd/-
(Arup Patnaik)
Managing Director

Sd/-
(Anand B. Kulkarni)
Director

Place: Mumbai
Date: 22/01/2015

ANNEXURE TO DIRECTOR'S REPORT

Management's reply to the Qualifications of Statutory Auditor

1) In respect of Fixed Assets:-

As commented by the Statutory Auditor, the Corporation have started maintaining in detail the fixed assets register so that it can be reconciled with the books of accounts. If there are any additions or deletions in fixed assets during the year, they are being accounted as per Accounting Standard 10 issued by ICAI and it is duly followed by corporation

2) In respect of Grants receipts and utilization:-

In the Emphasis of Matter paragraph in the audit report and as disclosed in Note 22D to the financial statements, the corporation is in the process of reconciliation of project wise details of approval, budget/ fund allocation, amounts disbursed, utilization in earmarked projects or mobilization to other projects.

3) In respect of Delays in Statutory dues:-

As per Statutory Auditor, the corporation has been regular in depositing undisputed statutory dues like Provident Fund, Sales Tax, Service Tax etc. The minor delays on certain payments were pointed out by our internal auditor and then same were regularized.

Accordingly the corporation has paid delayed amount with interest in current financial year. Now the corporation is taking due care for the statutory compliances in order to avoid further delays in the same.

Sd/-
(K. P. Bakshi)
Chairman

Sd/-
(Arup Patnaik)
Managing Director

Sd/-
(Anand B. Kulkarni)
Director

INDEPENDENT AUDITOR'S REPORT (FOR THE YEAR ENDED 31ST MARCH, 2014)

To
The Members of
MAHARASHTRA STATE POLICE HOUSING &
WELFARE CORPORATION LIMITED, MUMBAI

Report on the Financial Statements

We have audited the accompanying Financial Statements of **Maharashtra State Police Housing & Welfare Corporation Limited** ('the company') which comprise the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and Other Additional/ Explanatory Information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and the financial performance of the company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and

the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31st, 2014; and
- b) In the case of Statement of Profit and Loss, of the Profit for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 22(D) to the financial statements, which draws reference to reconciliation of project wise details of approval, budget/ fund allocation, amounts disbursed, utilization in earmarked projects or mobilization to other projects and balance of unutilized funds and the fixed deposits made against such unutilized funds with the books of account.

Our opinion is not qualified with respect to this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (the 'Act') we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit & Loss dealt with by this report are in agreement with the books of account;

- d. In our opinion, the Balance Sheet and Statement of Profit & Loss dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act;
- e. On the basis of written representations received from the Directors as on 31st March 2014 and taken on record by the Board of Directors of the Company and on the basis of examination and records of the company, we report and certify that none of the Directors is disqualified as on 31st March, 2014 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Act, on the said date;

For **M M NISSIM & CO**

Chartered Accountants

Firm Regn. No. : 107122W

Sd/-

(N Kashinath)

Partner

Mem. No. 036490

Mumbai, Dated: 22/01/2015

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in our report of even date to the members of **Maharashtra State Police Housing & Welfare Corporation Limited** as at and for the year ended 31st March, 2014).

- i) In respect of its Fixed Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets *except in case of certain assets, where item-wise particulars are not updated and consequently not reconciled with books of account;*
 - b) *As informed to us, the assets have not been physically verified by the management during the year. Accordingly we are unable to comment upon any material discrepancy that would have been observed during the said verification;*
 - c) The company has not disposed off any substantial part of its Fixed Assets during the year.
- ii) The company does not have any inventory. Accordingly, clause 4(ii) of the Order is not applicable to the company.
- iii) The company has neither granted nor taken any loans, secured or unsecured to/ from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly the clauses 4(iii) of the Order are not applicable;
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets. The company is not engaged in the sale of goods/ services. During the course of audit, no major weakness has been noticed in the internal control system *except in certain areas, where it needs further strengthening namely, maintenance of records for receipts, disbursements and utilization of grants received under various schemes and transfer of grants from one project to other.*
- v) Based on the audit procedures applied by us and according to the information, explanations and representation given to us, we are of the opinion that there are no contracts or arrangements referred to in section 301 of the Act that need to be entered in the register maintained under that section. Accordingly, provisions of Clause 4(v) of the order are not applicable.
- vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of section 58 A and 58 AA of the Companies Act, 1956 and Rules framed there under.

- vii) The Company has an internal audit commensurate with the size of the company and the nature of its business.
- viii) According to information and the explanations given to us, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
- ix)
 - a) *Except for certain delays in payments of Income Tax deducted at source, Provident Fund, Service Tax and Professional Tax*, the company has been regular in depositing undisputed statutory dues, including, Investor Education and Protection Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues with appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2014 for a period of more than six months from the date they became payable.
 - b) According to the records of the company there are no dues in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess, which are disputed.
- x) The company has no accumulated losses at the end of the current financial year. The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xi) The company has not taken any loans from any bank or financial institutions and does not have any borrowings by way of debentures.
- xii) The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- xiii) The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund / Societies are not applicable to the company.
- xiv) The company is not dealing or trading in shares, securities, debentures or other investments and hence the requirements of clause 4(xiv) of the order are not applicable to the company.
- xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions.
- xvi) The company has not availed any term loans. Accordingly the provisions of Clause 4(xvi) of the said order are not applicable.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short term basis have been used for long term investments.

- xviii) The company has not made any preferential allotment of shares during the year to parties or companies covered in the register maintained under section 301 of the Act.
- xix) The company has not issued any debentures during the year.
- xx) The company has not raised any money by way of public issue during the year.
- xxi) On the basis of our examination and according to the information and explanations given to us, no fraud on or by the company, has been noticed or reported during the year.

For **M M NISSIM & CO**

Chartered Accountants

Firm Regn. No. : 107122W

Sd/-

(N Kashinath)

Partner

Mem. No. 036490

Mumbai, Dated: 22/01/2015

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FINANCIAL STATEMENTS / आर्थिक अहवाल



BALANCE SHEET AS AT 31ST MARCH, 2014

PARTICULARS	NOTE NO.	AS AT 31.03.2014 (₹)	AS AT 31.03.2013 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds:			
(a) Share Capital	"2"	79,591,000	79,591,000
(b) Reserves & Surplus	"3"	49,556,482	24,665,126
		129,147,482	104,256,126
(2) Non- Current Liabilities			
(a) Deferred Tax Liabilities (Net)	"4"	-	1,216,671
(b) Other Long Term Liabilities	"5"	6,855,031,411	4,257,251,887
(c) Long Term Provisions	"6"	6,800,424	7,038,151
		6,861,831,835	4,265,506,709
(3) Current Liabilities			
(a) Trade Payables	"7"	62,714,121	427,409
(b) Other Current Liabilities	"8"	161,743,737	32,360,779
(c) Short Term Provisions	"9"	727,481	607,701
		225,185,339	33,395,889
TOTAL		7,216,164,656	4,403,158,724
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	"10"		
Tangible Assets		134,714,208	130,112,657
Intangible Assets		24,668	-
(b) Deferred Tax Assets	"11"	9,499,497	-
(b) Long Term loans & Advances	"12"	66,878,216	70,547,141
		211,116,589	200,659,798
(2) Current Assets			
(a) Cash & Cash Equivalents	"13"	3,991,947,640	3,058,611,700
(b) Short Term Loans & Advances	"14"	176,038	61,016
(c) Other Current Assets	"15"	3,012,924,389	1,143,826,210
		7,005,048,067	4,202,498,926
TOTAL		7,216,164,656	4,403,158,724

Significant Accounting Policies "1"

Other Addition/ Explanatory Information "22"

As per our attached report of even date

For M M NISSIM & CO

Chartered Accountants

Firm Regn. No. : 107122W

 For Maharashtra State Police Housing &
Welfare Corporation Ltd.

 Sd/-
(N Kashinath)
Partner

 Sd/-
(K. P. Bakshi)
Chairman

 Sd/-
(Arup Patnaik)
Managing Director

Mem. No. 036490

Place : Mumbai

Date: 22/01/2015

 Sd/-
(Anand B. Kulkarni)
Director

 Sd/-
(Minender P. Boga)
Company Secretary

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	NOTE NO.	2013-14 (₹)	2012-13 (₹)
I. Revenue From Operations			
Income	"16"	59,025,016	49,475,839
II. Other Income	"17"	8,047,225	1,881,874
III. TOTAL REVENUE (I + II)		67,072,241	51,357,712
IV. Expenses:			
Employees Benefit Cost	"18"	27,593,983	27,833,952
Administrative Expenses	"19"	12,490,781	10,742,374
Finance Charges	"20"	9,218	-
Depreciation & Amortization Expense	"21"	3,067,957	2,854,051
V. TOTAL OF EXPENSES		43,161,939	41,430,377
Net Profit/ (loss) Before Tax		23,910,302	9,927,335
Less: Provision For Tax			
Current tax		4,784,000	3,067,546
MAT Entitlement		(4,783,913)	-
Deferred Tax		(10,716,169)	21,960
(Excess)/ Short Provision for Tax		9,735,027	-
Profit/loss for the Year		24,891,357	6,837,829
Basic & Diluted Earning Per Share		312.74	85.91

Significant Accounting Policies

"1"

Other Addition/ Explanatory Information

"22"

As per our attached report of even date

For M M NISSIM & CO

Chartered Accountants

Firm Regn. No. : 107122W

For Maharashtra State Police Housing &
Welfare Corporation Ltd.

Sd/-
(N Kashinath)
Partner

Sd/-
(K. P. Bakshi)
Chairman

Sd/-
(Arup Patnaik)
Managing Director

Mem. No. 036490

Place : Mumbai

Date: 22/01/2015

Sd/-
(Anand B. Kulkarni)
Director

Sd/-
(Minender P. Boga)
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note-1: Significant Accounting Policies

I. **Nature of Business:** MSPH & WC Ltd. is primarily engaged in construction of Administrative Buildings, Training Campuses & Service Quarters for employees of Government of Maharashtra in the Police, Jail, Home Guard & Civil Defence Department.

II. Significant Accounting Policies

(a) Basis of accounting:

(i) Accounting Convention:

The financial statements are prepared under historical cost convention on an accrual basis in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956, which have been prescribed by the Companies (Accounting Standards) Rules, 2006, and the relevant provisions of the Companies Act, 1956.

All the assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule VI of Companies Act, 1956.

(ii) Use of Estimates:

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

(iii) Revenue Recognition:

Project Execution Income:

Centage Income relating to project execution is recognized as a percentage of the amount incurred on the said projects on approval from the concerned departmental heads.

Interest income on specified fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(b) Fixed Assets and Depreciation:

Tangible Fixed Assets are stated at cost, less accumulated depreciation and provision for impairment, if any. The cost includes expenditure incurred in the acquisition and construction / installation and other related expenses in bringing the asset to working condition for its intended use. In respect of qualifying assets, related pre-operational expenses including borrowing costs are also capitalised.

Depreciation on the fixed assets has been provided at the rates prescribed in Schedule XIV to the Companies Act, 1956 on prorata basis from the date of additions and/ or disposal on written down value.

Value of land is not amortized.

Intangible assets are amortized over a period of three years.

Assets costing less than ₹ 5,000 are fully depreciated in the year of purchase.

(c) Impairment:

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and "Value in use" of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital.

(d) Borrowing cost :-

Interest and other borrowing costs, attributable to the acquisition of or construction of qualifying assets till such time the assets are substantially ready for their intended use, are capitalized. All other borrowing costs are charged to revenue.

(e) Construction Projects :

i) Grants: -

The company acts as a channelizing agency for disbursement of grants under various schemes of Central and State Government. The company receives the amount of such grants and disburses them to eligible parties in accordance with the terms of the grant. The whole of such grants as at the year-end are classified and disclosed under Non-Current Liabilities except to the extent of completed projects wherein the said grants are applied to the respective Work in Progress of relevant complete projects.

On application of such grants to the relevant completed projects, the excess/short under the head grants is reflected as Non-Current Liabilities/ Assets.

The undisbursed grant funds are temporarily deposited with Public Sector Banks in Fixed Deposits and the Interest Earned is added to the grants received

ii) Construction Work in progress :

Expenditure on construction work in progress is accounted on the basis of the bills booked for various projects on approval from the concerned departmental heads.

iii) Completed Work :

Project completion is determined on the basis of "Taba Pavti" i.e. the receipt of handover. Consequent to the handing over, the cost of the project under the head Work in Progress is adjusted by the corresponding Grants received from the Government and the balance if any is shown as receivable/ payable from/ to the Government.

(f) Retirement benefits :-

Short term employee benefits are accounted in the period during which the services have been rendered.

The Company's contribution to the Provident Fund is remitted to the Regional Provident Fund Commissioner based on fixed percentage of the eligible employees' salary and charged to Statement of Profit & Loss.

The Company's liability towards Gratuity, being defined benefit plan and other long term obligations are accounted for based on Actuarial valuation done at the year-end using the Projected Unit Credit Method. Actuarial gains and losses are charged to Statement of Profit & Loss.

(g) Provisions and Contingent Liabilities:

A provision is recognized, if as a result of past event, the Company has a present legal obligation that can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

A disclosure for a Contingent Liability is made when there is possible obligation or a present obligation that may, but probably will not, required outflow of resources. Where there is a possible obligation or present obligation where likelihood of outflow of resources is remote, no provision or disclosure is made.

(h) Taxation:

Income tax expense comprises current tax expense and deferred tax expense/credit.

Current Tax

Provision for current tax is calculated in accordance with the provisions of the Income-Tax Act, 1961 and is made annually based on the tax liability computed after considering benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred tax assets/ liabilities resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future. However, in respect of unabsorbed depreciation or carry forward loss, the deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in future. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Minimum Alternative Tax

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(i) Earnings per Share (EPS) :

Basic EPS is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti dilutive.

(j) Change in Accounting Policy

The company has accounted for and classified the interest received on fixed deposits made out of unutilized grants as Grants received from Central/ State Government under Non-Current Liabilities to be allocated as per instructions from the respective governments, which was hitherto apportioned on and reduced from Work in Progress as at the year end. The total amount of interest received on such deposits for the year amounted to ₹ 20,65,50,807. There is no impact of the same on the profit for the year, however the assets and liabilities of the company are stated as increased to that extent as at the Balance Sheet Date.

NOTES TO ACCOUNTS OF BALANCE SHEETS AS AT 31ST MARCH, 2014

PARTICULARS	NOTE NO.	AS AT 31.03.2014 (₹)	AS AT 31.03.2013 (₹)
SHARE CAPITAL	"2"		
Authorised			
100,000 Equity Shares of ₹ 1,000/- each		100,000,000	100,000,000
Issued, Subscribed and Paid up			
79,591(P.Y.79,591) Equity Shares of ₹ 1,000/- each fully paid up issued to Government of Maharashtra (of the above 78,274 shares are issued for consideration other than Cash except as stated in Note 22(E))		79,591,000	79,591,000
TOTAL		79,591,000	79,591,000
RESERVES & SURPLUS	"3"		
Statement of Profit & Loss			
Balance b/f		24,665,126	19,022,008
Add: Profit for the year		24,891,357	6,837,828
		49,556,482	25,859,837
Less: Transitional provision - Deferred Tax		-	1,194,711
TOTAL		49,556,482	24,665,126

NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2014

PARTICULARS	NOTE NO.	AS AT 31.03.2014 (₹)	AS AT 31.03.2013 (₹)
Deferred Tax Liability	"4"		
The Break up of Deferred Tax Liabilities			
Arising on account of timing difference in			
WDV of Fixed Assets		-	1,216,671
TOTAL		-	1,216,671
Other Long Term Liabilities	"5"		
Security Deposits		78,160,041	64,373,436
Grants		6,776,871,369	4,192,878,451
TOTAL		6,855,031,411	4,257,251,887
Long Term Provisions	"6"		
Gratuity		4,970,156	5,015,118
Leave Encashment		1,830,268	2,023,033
TOTAL		6,800,424	7,038,151
Trade Payables			
Trade Payables (Refer Note 22(C))	"7"	62,714,121	427,409
TOTAL		62,714,121	427,409
Other Current Liabilities	"8"		
Statutory Dues			
Withholding Taxes		6,359,279	3,986,318
Others		9,057,262	15,746,424
Other Payables			
Earnest Money Deposit		2,268,607	10,432,355
Other Current Liabilities		144,058,589	2,195,682
TOTAL		161,743,737	32,360,779
Short Term Provisions	"9"		
Gratuity		437,990	455,214
Leave Encashment		289,491	152,487
TOTAL		727,481	607,701

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2014

Note 10 : Fixed Assets

Amount in Rupees

PARTICULARS	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK	
	Cost as at 1 st April 2013	Additions during the year	Ded./ Adj. during the year	Cost as at 31 st March 2014	Upto 31 st March 2013	Provided during the year	Ded./ Adj. during the year	Upto 31 st March 2014	As at 31 st March 2014	As at 31 st March 2013
A) Tangible Assets										
Land (Freehold)	100,923,017	-	-	100,923,017	-	-	-	-	100,923,017	100,923,017
Building	34,265,317	-	-	34,265,317	11,496,152	1,138,458	-	12,634,611	21,630,706	22,769,165
Office Equipments	4,186,856	2,087,458	178,500	6,095,814	2,760,747	257,436	120,851	2,897,333	3,198,481	1,426,109
Computers	2,576,183	1,310,839	-	3,887,022	2,135,645	298,109	-	2,433,754	1,453,268	440,538
Furniture & Fixture	7,629,246	938,267	-	8,567,513	6,027,521	318,134	-	6,345,655	2,221,858	1,601,725
Vehicles	4,949,867	3,378,260	958,251	7,369,876	1,997,763	1,043,487	958,251	2,082,999	5,286,877	2,952,104
TANGIBLE ASSETS	154,530,486	7,714,824	1,136,751	161,108,559	24,417,829	3,055,625	1,079,102	26,394,351	134,714,208	130,112,657
B) Intangible Assets										
Software	-	37,000	-	37,000	-	12,332	-	12,332	24,668	-
INTANGIBLE ASSETS	-	37,000	-	37,000	-	12,332	-	12,332	24,668	-
TOTAL ASSETS	154,530,486	7,751,824	1,136,751	161,145,559	24,417,829	3,067,957	1,079,102	26,406,683	134,738,876	130,112,657
Previous Year	152,770,464	3,638,972	1,878,950	154,530,486	23,071,859	2,854,051	1,508,082	24,417,828	130,112,657	130,435,990

(GROUPINGS) NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2014

PARTICULARS	NOTE NO.	AS AT 31.03.2014 (₹)	AS AT 31.03.2013 (₹)
Deferred Tax Assets	"11"		
The Break up of Deferred Tax Asset			
Arising on account of timing difference in WDV of Fixed Assets		(1,476,136)	-
Carried Forward Business Losses under Income Tax Laws (as per the information available with the company and relied upon by the auditors)		8,533,204	
Accrued Expenses allowable under Income Tax Laws on Actual Payment		2,442,429	-
TOTAL		9,499,497	-
Long Term Loans & Advances (unsecured, considered good)	"12"		
Advances recoverable in cash or in kind		45,367	45,367
Deposits with Various Entities		70,493	64,393
Income Taxes Paid (Net of Provisions)		66,762,356	70,437,381
TOTAL		66,878,216	70,547,141
Cash & Cash Equivalents	"13"		
Cash in Hand		1,844	207
Balance with Scheduled Banks			
In Saving Accounts		1,636,030,702	2,852,137,378
In Fixed Deposit Accounts (less than 12 months maturity period)		2,355,915,094	206,474,115
TOTAL		3,991,947,640	3,058,611,700
Short Term Loans & Advances (unsecured, considered good)	"14"		
Advances recoverable in Cash or in kind		176,038	61,016
TOTAL		176,038	61,016
Other Current Assets (unsecured, considered good)	"15"		
Grants		949,946,000	503,320,000
Centage		4,200,000	4,543,169
Project Work in Progress		2,008,030,850	630,061,754
MAT Asset		4,783,913	-
Interest Receivable on Fixed Deposits		45,963,625	5,901,287
TOTAL		3,012,924,389	1,143,826,210

NOTES TO ACCOUNTS FORMING PART OF INCOME STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No.	2013-14 (₹)	2012-13 (₹)
REVENUE FROM OPERATIONS	"16"		
Centage Income		58,260,010	40,100,236
Tender Fees		765,006	935,000
TOTAL		59,025,016	41,035,236
Other Income	"17"		
Interest from Bank		6,006,806	6,473,776
Other Interest		1,132,440	558,644
Miscellaneous Income		20,116	1,134,767
Profit on sale of assets		-	188,463
Items pertaining to Previous Years (net)		639,581	-
Sundry Balances written back		248,282	1,966,827
TOTAL		8,047,225	10,322,476
PERSONNEL COST	"18"		
Salary, Bonus and Allowances		25,765,153	27,260,035
Contribution to Provident and Other Funds		994,257	277,150
Staff Welfare		834,573	548,568
TOTAL		27,593,983	28,085,753
ADMINISTRATION EXPENSES	"19"		
Repairs and Maintenance - Others		4,960,406	1,834,437
Electricity Charges		750,804	772,243
Printing and Stationery		453,479	764,851
Computer Expenses		202,021	312,219
Communication Expenses		337,118	187,265
Travelling and Conveyance		969,853	389,028
Vehicle Running and Maintenance		791,128	568,558
Auditors Remuneration			
Statutory Audit		56,180	44,944
Out of Pocket Expenses		5,618	-
Legal and Professional Fees		790,521	466,302
Rates and Taxes		2,113,256	4,512,429
Advertisement		152,522	302,627
Office and General Expenses		883,226	276,591
Loss on sale of Fixed assets		24,649	59,080
TOTAL		12,490,781	10,490,573
FINANCE CHARGES	"20"		
Other Interest		9,218	-
TOTAL		9,218	-
DEPRECIATION AND AMORTIZATION	"21"		
On tangible assets		3,055,625	2,854,051
On intangible assets		12,332	-
TOTAL		3,067,957	2,854,051

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note-22: Other Additional/ Explanatory Information

A. Contingent Liabilities:

Estimated Amounts of Commitments other than Capital remaining to be executed (To the extent, information available with the Corporation): ₹ 1,837,417,000.

- B. There is no amount due and outstanding to be credited to Investor Education and Protection Fund.
- C. Micro, Small and Medium Enterprises to whom the company owes dues which are outstanding at the Balance Sheet date to the extent such parties have been identified on the basis of information available with the Company amounted to ₹ 56,298 (P.Y. Nil). This has been relied upon by the auditors. Other Information regarding MSME Creditors is not provided as the relevant provisions of the MSMED Act, 2006 are not applicable.
- D. During the year, the company has initiated the process of reconciliation of the project wise details of approval of projects, budget/ fund allocation, amounts disbursed, utilized in earmarked projects or mobilized to other projects and balance of unutilized funds and the fixed deposits made against such unutilized funds with the books of account. The exercise is expected to be completed by the end of next year.
- E. Government lands at Worli admeasuring 160,853 Sq. Yards valued at ₹ 6,03,19,875 was transferred (14-03-1974) to the Company as a part of share capital contribution. Out of this, 16,797 Sq. yards costing ₹ 62,98,875 was taken back (08-06-1988) by the Government of Maharashtra for allotment to other parties against alternate land at Ambivali (Andheri) and differential land price of ₹ 4,22,00,000 as intimated by the Government on 11-05-2005. Both the land and the difference amount in cash are yet to be received from the Government as at the Balance Sheet date. Pending the receipt of the same, the part of 78,274 equity shares are stated as issued for consideration other than cash. Refer Note 2.
- F. In view of the change in accounting policy referred to in Note 1(II)(j), the amounts shown under Work in Progress as on 31st March 2013 are stated as reduced by interest received on deposits and hence are not comparable with the current year figures.
- G. The company has subsequent to the balance sheet date received a sum of ₹ 1,15,00,000 from the liquidator of Dadar Janta Sahkari Bank as a composite compensation against a principal amount of fixed deposit amounting to ₹ 48,00,000, Interest accrued thereupon upto 15-12-1997 amounting to ₹ 40,29,780 and the balance of ₹ 26,70,220 is accrued for the subsequent periods. The said adjusting events have been given effect in the books of account for the year ended on 31st March 2014.

H. Disclosures pursuant to Accounting Standard 15 – Employee Benefits:

Assumptions	2013-14	2012-13
Gratuity (Unfunded)		
Present Value of Obligation	54,08,146	54,70,332
Other Long Term Obligations (Unfunded)		
Present Value of Obligation	21,19,759	21,75,520
Discount Rate	9.03% p.a.	8.00% p.a.
Salary escalation rate	6.00% p.a.	6.00% p.a.
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	

No other disclosures are applicable in view of Para 126 of Accounting Standard 15.

I. Pending the outcome of legal proceedings initiated by the Corporation for recovery of liquidated damages/ additional costs incurred to complete the respective stalled projects, no amounts have been shown as recoverable from such parties in the books of account as at 31st March 2014:

Name of Contractor	Amount Claimed (₹)	Present Status
Sainath Enterprises	3,96,47,606	Warrant of attachment issued by Court
ECP Housing (India) Pvt. Ltd.	12,36,75,855	Court Case pending
National Contractors & Engineers	9,13,91,523	Court Case pending
	25,12,32,193	

J. Related Party Disclosures:

The entire Equity Shares of the Corporation are issued to Government of Maharashtra and is within the meaning of State Controlled Enterprise as per Para 10.13 of Accounting Standard 18.

Key Managerial Personnel:

Sr. No.	Name	Designation
1	Shri Praveen Dixit	Vice Chairman & Managing Director – upto 15 th October 2013
2	Shri Arup Patnaik	Vice Chairman & Managing Director – 15 th October 2013 onwards

Transactions with Key Managerial Personnel:

Remuneration Paid (Amount in Rupees):

Sr. No.	Name	2013-14	2012-13
1	Shri Praveen Dixit	1,276,556	1,801,950
2	Shri Arup Patnaik	738,527	-
		2,015,083	1,801,950

- K. Balances included in Advance recoverable, Trade Creditors for works, deposits with Government bodies and Earnest Money/ Security Deposits received from contactors are subjected to confirmation.
- L. Management is of the opinion that all the Current Assets and loans and advances are realizable at the stated value in the normal course of business and provisions are made for all the expected liabilities.
- M. The previous year's figures, wherever necessary have been regrouped, reclassified and re-casted to confirm with this year's classification.

As per our attached report of even date

For M M NISSIM & CO
Chartered Accountants
Firm Regn. No. : 107122W

For and on behalf of the Board of Directors

Sd/-
(N Kashinath)
Partner

Mem. No. 036490

Place : Mumbai
Date: 22/01/2015

Sd/-
(K. P. Bakshi)
Chairman

Sd/-
(Anand B. Kulkarni)
Director

Sd/-
(Arup Patnaik)
Managing Director

Sd/-
(Minender P. Boga)
Company Secretary

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956, ON THE ACCOUNTS
OF MAHARASHTRA STATE POLICE HOUSING AND WELFARE CORPORATION
LIMITED, MUMBAI FOR THE YEAR ENDED 31ST MARCH, 2014**

The preparation of financial statements of **MAHARASHTRA STATE POLICE HOUSING AND WELFARE CORPORATION LIMITED, MUMBAI** for the year ended 31st MARCH 2014 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the Auditing and Assurance Standards prescribed by their professional body-the institute of Chartered Accounts of India. This is stated to have been done by them vide their Audit Report dated **22nd January 2015**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 619(3) (b) of the Companies Act, 1956 of the financial statements of **MAHARASHTRA STATE POLICE HOUSING AND WELFARE CORPORATION LIMITED, MUMBAI** for the year ended 31st MARCH 2014. 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 matter under Section 619(4) of the Companies Act, 1956 which has come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related Audit Report:

COMMENTS ON FINANCIAL POSITION

BALANCE SHEET

II Assets

(2) Current Assets

(c) Other Current Assets – (Note No.15)

Grants – ₹ 94.99 crore

As per the note 1(e)(i) of Notes to the Financial Statements on application of grants to the relevant completed projects, the excess/short under the head grants is reflected as Non – Current Liabilities / Assets.

In respect of 2 projects handed over to the user department namely (1) Mumbai – 24 quarters at Malabar Hill and (2) Nashik Mess building for Maharashtra Police Academy at Nashik, the actual expenditure incurred for these projects is more than the grants received from the Government by ₹ 1.54 Crore. This excess amount should have been shown under Current Assets as grants receivable being the amount receivable from the Government but not accounted for.

This has resulted in understatement of Non-Current Liabilities and Grants Receivable by ₹ **1.54 Crore.**

For and on behalf of
The Comptroller and Auditors General of India

Sd/-

Place: Mumbai

PRINCIPAL ACCOUNTANT GENERAL

Date : 05/06/2015

(Audit) - III

MANAGEMENT'S REPLY TO THE CAG COMMENTS

As per the supplementary audit conducted by Comptroller and Auditor General of India, for the year ended 31st March 2014, the CAG have highlighted presentation matter which would be necessary for enabling better understanding the financial statement as per them. Precisely understatement of non-current liabilities and Grants receivable under current assets by ₹ 1.54 cr.

Paragraph 13 of the Accounting Standard 12 on Government Grants lays down the following principles to recognize grants:

“Government grants should not be recognised until there is reasonable assurance that (i) the enterprise will comply with the conditions attached to them, and (ii) the grants will be received.”

Accordingly, the corporation has been consistently accounting for grants receivables on the basis of Government Resolutions received in this behalf for each of the projects, which is considered as an indicator of when the corporation has a reasonable assurance that i) all the conditions attached to the grant shall be complied with; and ii) the grant will be received.

Hence, Corporation is of the opinion that the action carried out is according to the relevant accounting standards prescribed by ICAI and as per the accounting policy adopted by the Corporation, which is not resulting in understatement of the financial statement.

महाराष्ट्र राज्य पोलीस गृहनिर्माण व कल्याण महामंडळ मर्यादित, मुंबई
(महाराष्ट्र शासनाचा उपक्रम)
