

**PSP PROJECTS & PROACTIVE
CONSTRUCTIONS PVT. LTD.**

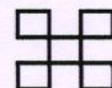
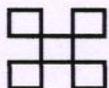
PSP House, Opp. Celesta Courtyard,
Opp. Lane of Vikramnagar Colony,
Iscon Ambli Road,
Ahmedabad - 380058

STATUTORY AUDIT REPORT

ACCOUNTING YEAR : 2016-17

--- : AUDITORS : ---

PRAKASH B.SHETH & CO.
CHARTERED ACCOUNTANTS
212/213, PRATIBHA I, B/H SAKAR I,
OPP. GANDHIGRAM RLY. STATION,
NAVRANGPURA, AHMEDABAD.
PH. NO. 26583021



Independent Auditor's Report

To The Members of
PSP Projects & Proactive Constructions Private Limited,

Report on the Financial Statements

1. We have audited the accompanying financial statements of PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year ended on March 31, 2017, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit reports under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's director, as well as evaluating the overall presentation of the Financial Statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.



Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31st March 2017, and its loss and cash flows for the year ended on that date.

Report on other legal and regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid 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) On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules 2014 and Companies (Audit and Auditors) Amendment Rules 2017, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.



iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes as defined in the notification S.O.3407 (E) dated 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note– 29.

For, Prakash B. Sheth & CO
Chartered Accountants
FRN: 108069W



(Prakash B. Sheth)
Proprietor
Membership No.:036831

Place : Ahmedabad
Date : 19th June, 2017

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED on the Financial Statements for the year ended on March 31, 2017.

Referred to in our report of even date

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) According to the information and explanation given to us, the Fixed Assets have been physically verified by the management once during the period and no material discrepancies were noticed on such verification.

(c) The company does not own immovable properties as disclosed in Note 9 on fixed assets to the Financial Statements; the question of title deeds in the name of the Company does not arise.
- ii. As explained to us, inventories have been physically verified at reasonable intervals by the management during the period. In our opinion, the frequency of such verification is reasonable. No material discrepancies were noticed during such verification.
- iii. The company has not granted any loans, secured or unsecured to companies, firm, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act.

The company has not granted any loans, the sub clause (a), (b) and (c) are not applicable.
- iv. According to the information and explanations given to us and on the basis of examination of the records of the company, the company has not given any loans, guarantees and securities and made investments covered under section 185 and 186 of the Companies Act, 2013.
- v. In our opinion, and according to the information and explanations given to us the company has not accepted deposits as per the directives issued by the reserve bank of India under the provision of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (V) of the order is not applicable to the company.
- vi. As informed to us and according to the explanations given to us The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act, 2013 for any of the products manufactured/ services rendered by the company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, though there has been a slight delay in few case, with the appropriate authorities. Further, No undisputed amount payable in respect thereof were outstanding at the period end, for the period of more than six month from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax as at 31 March, 2017 which have not been deposited with the appropriate authorities on account of any dispute.



- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date. The company did not have any outstanding dues to debenture holders during the period.
- ix. According to the records of the Company examined by us and the information and explanation given to us, the company has not obtained any term loans during the period hence this clause does not apply.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the Management.
- xi. Section 197 of the Act does not apply to the private limited companies hence question of remuneration has paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act does not arise.
- xii. As the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the records of the Company examined by us and the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. According to the records of the Company examined by us and the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of Clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the records of the Company examined by us and the information and explanation given to us, the Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. According to the records of the Company examined by us and the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For, Prakash B. Sheth & CO
Chartered Accountants
FRN: 108069W



Prakash B. Sheth

(Prakash B. Sheth)
Proprietor
Membership No.:036831

Place : Ahmedabad.
Date : 19th June, 2017

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED on the Financial Statements for the year ended on March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of PSP Projects & Proactive Constructions Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

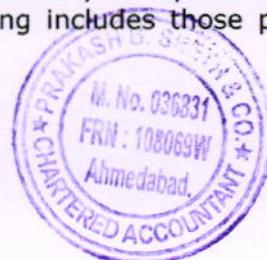
3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

5. 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

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



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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.

Opinion

8. In our opinion, to the best of our information and according to the explanation given to us, 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad
Date : 19th June, 2017



For, Prakash B. Sheth & CO
Chartered Accountants
FRN: 108069W

(Prakash B. Sheth)
Proprietor
Membership No.:036831

PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES:

1. Corporate Information:

PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED is a Private Limited company domiciled in India and incorporated under the Provisions of Companies Act, 2013. The company is engaged in Construction of commercial Projects.

2. Basis of accounting and preparation of Financial Statements

The Financial Statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of Financial Statements are consistent with these of previous period.

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – noncurrent classification of assets and liabilities.

3. Significant accounting policies

3.1 Use of Estimates

The preparation of Financial Statements is in conformity with Indian Generally Accepted Accounting Principles ("Indian GAAP") which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis.

3.2 Property, Plant and Equipment

PPE are initially recognised at cost and is carried at cost of acquisition, less accumulated depreciation. The cost of PPE comprises of purchase price, borrowing cost in case of a qualifying asset and other costs directly attributable in bringing the asset to its working condition for the intended use and all the expenses incurred up to preoperative period.

3.3 Depreciation and amortization

Depreciation on assets has been provided on the written down value method based on the useful lives prescribed in Schedule II to the Companies Act 2013. In respect of addition and sales of assets during the period, depreciation is provided on pro rata basis. The Company has kept the residual value @5% of original cost.

Intangible assets are amortized over a period of six years.



3.4 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

3.5 Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.

3.6 Inventories

Construction Materials:

Construction materials are valued at lower of cost or net realizable value, on the basis of weighted average method after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase and other expenses incurred in bringing inventory to their respective present location and condition.

Work in Progress:

Work-in-progress represents cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is related to the construction or incidental thereto is valued at lower of cost or net realizable value.

3.7 Investments

Long-term investments (excluding investment in properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

3.8 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Contract Revenue:

The Company follows the percentage completion method, Running Account Bills for work completed are recognized on percentage of completion method based on completion of physical proportion of the contract work. Income on account of claims and extra item work



are recognized to the extent Company expects reasonable certainty about receipts or acceptance from the client.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates are recognized in the Financial Statements for the period in which such changes are determined. Losses, if any, are fully provided for immediately.

Sale of Goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue is the amount that is included in the revenue (Gross) and not the entire amount of liability arising during the period.

Interest:

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

3.9 Income Tax:

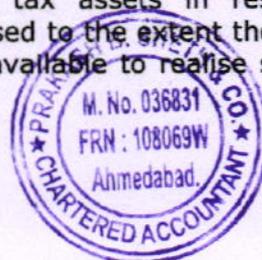
Current Tax:

Current tax on income is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current Income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

MAT credit entitlement represents the amounts paid in a year under Section 115JB of the Income-tax Act, 1961 ('IT Act') which is in excess of the tax payable, computed on the basis of normal provisions of the IT Act. Such excess amount can be carried forward for set off in future periods in accordance with the relevant provisions of the IT Act. Since such credit represents are source controlled by the Company as a result of past events and there is evidence as at the reporting date that the Company will pay normal income-tax during the specified period, when such credit would be adjusted, the same has been disclosed as "MAT Credit entitlement", in the balance sheet with a corresponding credit to the Statement of Profit and Loss, as a separate line item. Such assets are reviewed at each reporting date and written down to reflect the amount that will not be available as a credit to be set off in future, based on the applicable taxation law then in force.

Deferred Tax:

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised to the extent there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred



tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

3.10 Earning per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of Equity Shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.11 Provisions, Contingent liabilities And Contingent Assets:

Provision:

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation on reporting date.

Contingent Liability:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclosed its existence in the Financial Statements.

Contingent Asset:

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

3.12 Cash and cash equivalents (for purposes of Cash Flow Statement):

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



3.14 Leases

The Company's leasing arrangements are mainly in respect of operating leases for premises and construction equipment. The leasing arrangements are of 11 Months generally and are usually cancellable / renewable by mutual consent on agreed terms. The aggregate lease rents payable are charged as rent in the Statement of Profit and Loss.



PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED
Balance Sheet as at 31st March 2017

(Amount In ₹)

	Particulars	Note No.	As At 31st March 2017	As At 31st March 2016
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	Share capital	4	5,00,00,000	5,00,00,000
	Reserves and Surplus	5	(2,68,93,821)	(3,10,62,223)
			2,31,06,179	1,89,37,777
2	Current liabilities			
	Short term borrowings	6	7,24,86,743	1,51,49,019
	Trade payables	7		
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro and small enterprise		6,06,78,100	12,38,14,074
	Other current liabilities	8	2,91,96,861	9,68,54,682
			16,23,61,704	23,58,17,775
	Total		18,54,67,883	25,47,55,552
II	ASSETS			
1	Non current assets			
	Fixed assets:			
	(a) Tangible assets	9	1,32,38,360	1,31,44,322
	(b) Intangible assets	9	32,204	38,871
			1,32,70,564	1,31,83,193
	Deferred tax assets (net)	10	1,16,72,819	1,58,62,910
	Long term loans and advances	11	24,03,826	25,01,860
	Other non current assets	12	3,38,46,113	1,03,09,089
			6,11,93,322	4,18,57,052
2	Current Assets			
	Inventories	13	56,55,894	5,04,48,395
	Trade receivables	14	6,07,74,371	9,78,09,235
	Cash and bank balances	15	4,58,52,653	4,66,68,848
	Short Term loans and advances	16	1,15,27,680	1,74,33,527
	Other current assets	17	4,63,963	5,38,495
			12,42,74,562	21,28,98,500
	Total		18,54,67,883	25,47,55,552

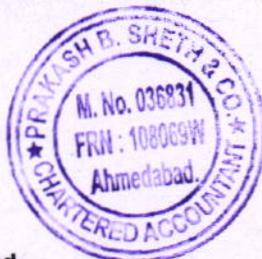
Significant Accounting Policies and Notes to Accounts

1 to 30

As per our Report of even date attached

FOR, PRAKASH B. SHETH & CO.
Chartered Accountants
FRN : 108069W

P. B. Sheth
Prakash B. Sheth
Proprietor
M.No.036831



Place : Ahmedabad
Date : 19th June, 2017

For and on behalf of Board

FOR, PSP PROJECTS & PROACTIVE CONSTRUCTIONS PVT. LTD.

S. P. Patel *Prahladbhai S. Patel*
Shilpaben P. Patel **Prahladbhai S. Patel**
Director Director
DIN : 02261534 DIN : 00037633

Place : Ahmedabad
Date : 19th June, 2017

PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED
Statement of Profit and Loss for the year ended on 31st March 2017

(Amount in ₹)

	Particulars	Note No.	For the year ended on 31st March 2017	For the period ended on 31st March 2016
I	Revenue from operations	18	51,67,40,000	20,61,81,780
	Less: Excise Duty		(9,421)	-
			51,67,30,579	20,61,81,780
II	Other income	19	38,92,254	6,01,792
III	Total Revenue (I+II)		52,06,22,833	20,67,83,572
IV	Expenses			
	Cost of Construction material consumed	20	24,66,41,608	19,36,69,060
	Changes in inventories of finished goods, Work in Progress and Stock in Trade	21	4,43,71,188	(4,43,71,188)
	Subcontracting Expenses		1,54,83,865	4,02,55,682
	Construction Expenses	22	13,33,46,211	5,08,49,189
	Finance cost	23	41,41,543	16,315
	Depreciation and amortization expenses	9	36,21,702	6,14,657
	Other expenses	24	6,46,58,223	1,26,74,990
	Total expenses		51,22,64,340	25,37,08,705
V	Profit before exceptional and extraordinary items and tax (III-IV)		83,58,493	(4,69,25,133)
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		83,58,493	(4,69,25,133)
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		83,58,493	(4,69,25,133)
X	Tax expenses			
	Current tax		(15,92,709)	-
	Less: MAT Credit Entitlement		15,92,709	-
	Deferred tax		(41,90,091)	(1,58,62,910)
XI	Profit (Loss) for the period from continuing operations		41,68,402	(3,10,62,223)
XII	Tax Adjustment of Earlier Year		-	-
XIII	Profit (Loss) after Tax Adjustment		41,68,402	(3,10,62,223)
XIV	Earning per equity share Basic and Diluted		0.83	(6.21)

Significant Accounting Policies and Notes to Accounts

1 to 30

As per our Report of even date attached

FOR, PRAKASH B. SHETH & CO.
Chartered Accountants
FRN : 108069W

Prakash B. Sheth
 Proprietor
 M.No.036831



Place : Ahmedabad
 Date : 19th June, 2017

For and on behalf of Board

FOR, PSP PROJECTS & PROACTIVE CONSTRUCTIONS PVT. LTD.

S. P. Patel
 Shilpaben P. Patel
 Director
 DIN : 02261534

Pranadhar S. Patel
 Director
 DIN : 00037633

Place : Ahmedabad
 Date : 19th June, 2017

PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED

Cash Flow Statement for the year ended on 31st March 2017

(Amount In ₹)

Particulars	For the year ended on 31st March 2017		For the period ended on 31st March 2016	
	(In Rupees)	(In Rupees)	(In Rupees)	(In Rupees)
1. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Loss before Taxation		83,58,493		(4,69,25,133)
Add:				
Depreciation	36,21,702		6,14,657	
Interest on Bank Borrowings	38,96,905	75,18,607	15,674	6,30,331
Less:				
Profit on Sale of Asset	(3,642)			
Interest Income	(35,68,924)	(35,72,566)	(5,98,328)	(5,98,328)
Operating profit before working capital changes		1,23,04,534		(4,68,93,130)
ADD/LESS Changes for working capital				
Increase/(Decrease) in Trade Payables	(6,31,35,974)		12,38,14,074	
(Increase)/Decrease in Inventories	4,47,92,501		(5,04,48,395)	
(Increase)/Decrease in Trade Receivables	3,70,34,863		(9,78,09,235)	
Increase/(Decrease) in Other Current Liabilities	(6,76,57,821)		9,91,80,932	
(Increase)/Decrease in Other non current assets	(2,35,37,024)		(1,03,09,089)	
(Increase)/Decrease in Long Term loans & advances	98,034		(25,01,860)	
(Increase)/Decrease in Short Term loans & advances	59,05,847		(2,02,98,272)	
(Increase)/Decrease in Other Current assets	74,532	(6,64,25,042)	-	4,16,28,155
Net Cash Flow from Operation Activities	(A)	(5,41,20,508)		(52,64,975)
2. CASH FLOW FROM INVESTING ACTIVITIES :				
Interest income	35,68,924		5,98,328	
Net Investment in Bank Deposits (Having Original Maturity of more than 3 Months)	-		(4,50,00,000)	
Sale of fixed assets	37,375			
Purchase of fixed assets	(37,42,806)	(1,36,507)	(1,37,97,850)	(5,81,99,522)
Net Cash Flow from Investing Activities	(B)	(1,36,507)		(5,81,99,522)
3 CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Issue of Share Capital	-		5,00,00,000	
Interest on Bank Borrowings	(38,96,905)		(15,674)	
Proceeds from Short Term Borrowings	5,73,37,724	5,34,40,819	1,51,49,019	6,51,33,345
Net Cash Flow from Financing Activities	(C)	5,34,40,819		6,51,33,345
Net increase or decrease in Cash and Cash Equivalents (A+B+C)		(8,16,195)		16,68,848
Opening Cash and Cash equivalents		16,68,848		-
Closing Cash and cash equivalents (refer to note no.15)		8,52,653		16,68,848

Note:				
Cash and Cash Equivalents (Refer Note.15)				
Cash on hand		38,159		3,08,949
Balances with banks				
Current Account		8,14,494		13,59,899
		8,52,653		16,68,848

As per our Report of even date attached

FOR, PRAKASH B. SHETH & CO.
Chartered Accountants
FRN : 108069W

Prakash B.Sheth
Proprietor
M.No.036831



Place : Ahmedabad
Date : 19th June, 2017

For and on behalf of Board

FOR, PSP PROJECTS & PROACTIVE
CONSTRUCTIONS PVT. LTD.

S.P. Patel
Shilpaben P. Patel
Director
DIN : 02261534

Prahladbhai S. Patel
Director
DIN : 00037633

Place : Ahmedabad
Date : 19th June, 2017

PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS

NOTE : 4

SHARE CAPITAL

AUTHORISED

50,00,000 Equity Shares of Rs. 10/- Each
(Previous Year : 50,00,000 Equity Shares)

As At
31st March 2017

(Amount In ₹)
As At
31st March 2016

5,00,00,000

5,00,00,000

ISSUED, SUBSCRIBED & PAID UP

50,00,000 Equity Shares of Rs. 10/- each fully paid up
(Previous Year : 50,00,000 Equity Shares)

5,00,00,000

5,00,00,000

Total

5,00,00,000

5,00,00,000

Terms/Rights attached to Equity Shares

The Company is having only one class of Equity shares having par vale of Rs. 10/ each

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

As at 31st March 2017

As at 31st March 2016

No. Amount Rs.

No. Amount Rs.

At the beginning of the period

50,00,000 5,00,00,000

- -

Add: New issue during the period

- -

50,00,000 5,00,00,000

Outstanding at the end of period

50,00,000 5,00,00,000

50,00,000 5,00,00,000

Details of shareholders holding more than 5% shares in the Company

Name of the Shareholders

Percentage Holding

No. of Shares

Percentage Holding

No. of Shares

31-03-2017

31-03-2017

31-03-2016

31-03-2016

PSP Projects Limited

74.00%

37,00,000

74.00%

37,00,000

Proactive Construction Private Limited

26.00%

13,00,000

26.00%

13,00,000

As per the records of the Company, including its register of shareholders/Members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTE : 5

RESERVE AND SURPLUS

Surplus

Opening Balance
Add : Additions during the year

(3,10,62,223)

41,68,402

As At
31st March 2017

(Amount In ₹)
As At
31st March 2016

(2,68,93,821)

Total

(2,68,93,821)

(3,10,62,223)

(3,10,62,223)

(3,10,62,223)



NOTE : 6

	As At 31st March 2017	(Amount In ₹) As At 31st March 2016
SHORT TERM BORROWINGS		
Secured		
Loans repayable on demand		
From Banks (refer Note No. 6.1)	7,24,86,743	1,51,49,019
Total	7,24,86,743	1,51,49,019

NOTE : 6.1**Fund Based Limit Enjoyed by the Company**

(Amount In ₹)

Name of Lending Institution	Type of Loan	Sanctioned Limit	Utilised	
			2016-17	2015-16
HDFC Bank Ltd.	FDOD	4,05,00,000	2,50,19,283	1,51,49,019
The Kalupur Comm. Co. Op. Bank Ltd.	FDOD	4,75,00,000	4,74,67,460	-
			7,24,86,743	1,51,49,019

NOTE : 6.2

The loan from HDFC Bank Ltd. secured against Fixed Deposits in particular. However, the loan from the Kalupur Bank secured against Fixed Deposit held in the name of PSP Projects Limited (Holding Company).

NOTE : 7

	As At 31st March 2017	(Amount In ₹) As At 31st March 2016
TRADE PAYABLES		
Micro, Small and Medium Enterprises	-	-
Related Parties		
PSP Projects Limited (Holding Company)	1,01,08,269	60,86,468
Others	5,05,69,831	11,77,27,606
Total	6,06,78,100	12,38,14,074

NOTE : 7.1

a) The Company has not received any intimation from supplier regarding their status under Micro, Small and Medium enterprises Development Act, 2006 and hence the disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under said Act could not be furnished.

b) The Balance of certain Sundry Creditors are subject to confirmation and reconciliation, if any.

NOTE : 8

	As At 31st March 2017	(Amount In ₹) As At 31st March 2016
OTHER CURRENT LIABILITIES		
Duties & Taxes Payable	23,06,021	52,67,617
Advances from Customers	28,78,560	2,46,05,994
Creditors for Capital goods	-	12,92,539
Unpaid Expenses	3,52,672	1,21,257
Mobilization Advance	2,36,59,608	6,55,67,275
Total	2,91,96,861	9,68,54,682



PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED

NOTE : 9

Property, Plant and Equipment

(Amount in ₹)

		GROSS BLOCK (AT COST)			ACCUMULATED DEPRECIATION			NET BLOCK			
		As At 1st April 2016	Additions	Disposals/ Adjustments	As at 31st March 2017	As At 1st April 2016	Additions	Disposals/ Adjustments	As at 31st March 2017	As at 31st March 2016	
(A)	Tangible Assets										
	Furniture & Fixture	20,317	-		20,317	1,023	5,004		6,027	14,290	19,294
	Plant & Machinery	1,26,77,392	37,03,620	37,375	1,63,43,637	5,41,107	32,43,202	3,642	37,80,667	1,25,62,970	1,21,36,285
	Office Equipments	1,37,908	39,186	-	1,77,094	6,190	39,798	-	45,988	1,31,106	1,31,719
	Computer	2,03,733	-		2,03,733	24,033	1,14,893		1,38,926	64,807	1,79,699
	Vehicles	7,18,500	-		7,18,500	41,175	2,12,138		2,53,313	4,65,187	6,77,325
	Sub Total	1,37,57,850	37,42,806	37,375	1,74,63,281	6,13,528	36,15,035	3,642	42,24,921	1,32,38,360	1,31,44,322
(B)	Intangible Assets										
	Computer Software	40,000	-		40,000	1,129	6,667	-	7,796	32,204	38,871
	Sub Total	40,000	-	-	40,000	1,129	6,667	-	7,796	32,204	38,871
	Total	1,37,97,850	37,42,806	37,375	1,75,03,281	6,14,657	36,21,702	3,642	42,32,717	1,32,70,564	1,31,83,193
	Previous Year	-	1,37,97,850	-	1,37,97,850	-	6,14,657	-	6,14,657	1,31,83,193	-



NOTE : 10

	As At 31st March 2017	(Amount In ₹) As At 31st March 2016
DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets		
Carry Forward Losses	1,13,30,169	1,60,27,130
Difference between book depreciation and tax depreciation	3,42,650	-
Deferred Tax Liabilities		
Difference between book depreciation and tax depreciation	-	(1,64,220)
Total	1,16,72,819	1,58,62,910

NOTE : 11

	As At 31st March 2017	(Amount In ₹) As At 31st March 2016
LONG TERM LOANS AND ADVANCES		
(Unsecured considered good)		
Security Deposit	24,03,826	24,19,110
Advance for Capital Goods	-	82,750
Total	24,03,826	25,01,860

NOTE : 12

	As At 31st March 2017	(Amount In ₹) As At 31st March 2016
OTHER NON CURRENT ASSETS		
(Unsecured, considered good)		
Retention Money Deposit	3,38,46,113	1,03,09,089
Total	3,38,46,113	1,03,09,089

NOTE : 13

	As At 31st March 2017	(Amount In ₹) As At 31st March 2016
INVENTORIES		
Construction Materials	56,55,894	60,77,207
Work-in-progress	-	4,43,71,188
Total	56,55,894	5,04,48,395

NOTE : 14

	As At 31st March 2017	(Amount In ₹) As At 31st March 2016
TRADE RECEIVABLES		
(Unsecured, considered good)		
More than six months	-	-
Others *	6,07,74,371	9,78,09,235
Total	6,07,74,371	9,78,09,235

* Includes amount of Rs.4,99,144/- (Previous Year Rs. NIL) receivable from related parties



NOTE : 15

CASH & BANK BALANCES

	As At 31st March 2017	(Amount In ₹) As At 31st March 2016
Cash & Cash Equivalents		
Cash on hand	38,159	3,08,949
Balances with banks		
Current Account	8,14,494	13,59,899
Total	8,52,653	16,68,848
Other Bank Balance		
Fixed Deposit - Maturity between 4 to 12 Months	4,50,00,000	4,50,00,000
Total	4,58,52,653	4,66,68,848
FD pledged against overdraft facility (With HDFC Bank)	4,50,00,000	4,50,00,000

NOTE : 16

SHORT TERM LOANS AND ADVANCES

	As At 31st March 2017	(Amount In ₹) As At 31st March 2016
(Unsecured Considered Good)		
Balance with Revenue Authorities	1,06,56,834	92,37,528
Advances to suppliers	8,14,802	81,49,142
Prepaid Expenses	56,044	46,857
Total	1,15,27,680	1,74,33,527

NOTE : 17

OTHER CURRENT ASSETS

	As At 31st March 2017	(Amount In ₹) As At 31st March 2016
Interest Accrued but not due on Fixed Deposit	4,63,963	5,38,495
Total	4,63,963	5,38,495



NOTE : 18**REVENUE FROM OPERATIONS**

Sale of Products (Ready Mix Concrete)
 Less:
 Excise Duty
 Contract Revenue

Total

For the year ended on
 31st March 2017

4,80,500

(9,421)

4,71,079

51,62,59,500

51,67,30,579

=====

(Amount In ₹)
 For the period ended on
 31st March 2016

-

-

20,61,81,780

20,61,81,780

=====

NOTE : 19**OTHER INCOME****Interest on**

Fixed Deposit with Banks
 Income Tax Refund
 Profit on Sale of Asset
 Kasar-Discount

Total

For the year ended on
 31st March 2017

35,68,924

3,16,768

3,642

2,920

38,92,254

=====

(Amount In ₹)
 For the period ended on
 31st March 2016

5,98,328

-

-

3,464

6,01,792

=====

NOTE : 20**COST OF CONSTRUCTION MATERIAL CONSUMED**

Opening Stock
 Add: Purchases

Less: Closing Stock

Total

For the year ended on
 31st March 2017

60,77,207

24,62,20,295

25,22,97,502

56,55,894

24,66,41,608

=====

(Amount In ₹)
 For the period ended on
 31st March 2016

-

19,97,46,267

19,97,46,267

60,77,207

19,36,69,060

=====

NOTE : 21**CHANGES IN INVENTORIES OF FINISHED GOODS,
 WORK-IN PROGRESS AND SOCK IN TRADE****Inventories at the end of the year**

Work-in-progress

Inventories at the beginning of the year

Work-in-progress

Net (Increase)/Decrease**Total**

For the year ended on
 31st March 2017

-

-

4,43,71,188

4,43,71,188

4,43,71,188

=====

For the period ended on
 31st March 2016

4,43,71,188

4,43,71,188

-

-

(4,43,71,188)

=====



NOTE : 22**CONSTRUCTION EXPENSES****Direct Expenses related to other Contract Revenue**

	For the year ended on 31st March 2017	(Amount In ₹) For the period ended on 31st March 2016
Carting Expenses	4,83,218	4,74,500
Power & Fuel	74,60,406	5,24,285
Labour Expenses	10,88,37,333	4,84,66,480
Labour Cess, P.F. and Taxes	23,40,391	2,580
Expenses relating to manufacturing of Ready Mix Concrete	92,61,667	-
Security Service Charges	20,58,098	3,93,099
Site Expenses	29,05,098	9,88,245
Total	13,33,46,211	5,08,49,189

NOTE : 23**FINANCE COST**

	For the year ended on 31st March 2017	(Amount In ₹) For the period ended on 31st March 2016
Interest paid on Term Loans and Other Loans	1,79,014	-
Interest paid on Working Capital Loans	38,96,905	15,674
Interest on Delayed payment of Statutory Dues	60,002	-
Bank Charges and Bank Guarantee Commission	5,622	641
Total	41,41,543	16,315

NOTE : 24**OTHER EXPENSES**

	For the year ended on 31st March 2017	(Amount In ₹) For the period ended on 31st March 2016
Rates and Taxes	37,41,804	23,29,639
Insurance Expense	12,11,168	1,90,032
Repairs & Maintenance		
Repairs & Maintenance - Machinery	93,513	33,837
Repairs & Maintenance - Vehicle	75,469	12,067
Repairs & Maintenance - Computer	24,588	12,404
Travelling & Conveyance	60,633	14,601
Rent Expenses	5,40,44,331	77,89,311
Legal & Professional Charges	49,98,505	21,23,506
Printing & Stationery Charges	1,80,854	94,045
Miscellaneous Expenses	46,592	38,190
Auditor's Remuneration	25,000	25,000
Subscription Charges	1,660	4,893
Telephone, Postage & Internet Charges	1,54,106	7,465
Total	6,46,58,223	1,26,74,990
Payment to Statutory Auditors		
For Audit Fees	25,000	25,000
Total	25,000	25,000



NOTE : 25

	For the year ended on 31st March 2017	(Amount In ₹) For the period ended on 31st March 2016
EARNING PER SHARE		
Profit After tax	41,68,402	(3,10,62,223)
Weighted average number of equity shares in calculating basic EPS	50,00,000	50,00,000
Nominal Value of equity share	10	10
Basic / Diluted / Adjusted Earning Per Share	0.83	(6.21)

NOTE : 26

	2016-17	(Amount In ₹) 2015-16
DISCLOSURE PURSUANT TO ACCOUNTING STANDARD 7 (REVISED) "CONSTRUCTION CONTRACTS"		
Contract revenue recognized for the financial year	51,62,59,500	20,61,81,780
Aggregate amount of contract costs incurred and recognized profits (less recognized losses) as at end of the financial year for all contracts in progress as at that date	43,98,42,872	24,04,02,744
Amount of customer advances outstanding for contracts in progress as at the end of the financial year	2,65,38,168	9,01,73,270
Retention amounts due from customers for contracts in progress as at the end of the financial year	3,38,46,113	1,03,09,089

NOTE : 27**RELATED PARTY DISCLOSURES****I. Name of related parties and related party relationship****(a) Related parties where control exists**

Holding Company	PSP Projects Limited
Having Substantial Interest	Proactive Construction Private Limited

(b) Names of other related parties and nature of relationship

Key management personnel ("KMP")	Mr. Prahladbhai S. Patel, Director Mrs. Shilpaben P. Patel, Director
----------------------------------	---

Enterprises owned or significantly influenced by KMP	PSP Products Private Limited SIM Developers Sprybit Softlabs LLP
--	--

II. Related Party Transactions / Balances

	For the year ended on 31st March 2017	(Amount In ₹) For the period ended on 31st March 2016
Purchase of Material		
PSP Projects Limited	-	3,71,25,173
PSP Products Private Limited	10,25,627	2,57,84,366
Sales of Ready Mix Concrete		
PSP Projects Limited	4,81,460	-
Reimbursement of Expenses		
PSP Projects Limited	2,22,116	7,59,520
Receiving of Services / Interest Expense		
PSP Projects Limited	7,60,50,091	1,18,97,719
Mr. Prahladbhai S. Patel	1,79,014	-
Loan received from Director		
Mr. Prahladbhai S. Patel	1,65,00,000	-
Loan repaid to Director		
Mr. Prahladbhai S. Patel	1,65,00,000	-
Outstanding Payables		
PSP Projects Limited	1,01,08,270	60,86,467



NOTE : 28**SEGMENT REPORTING****Primary Business Segment:**

The Company is primarily engaged in construction / project activities and accordingly this is the only primary reportable segment as per accounting standard 17.

Geographical Segments:

The Company primarily sells its products within India only and hence accordingly there is only single geographical reportable segment.

NOTE : 29**SPECIFIED BANK NOTES**

(Amount In ₹)

Particulars	SBNs		Other Denomination notes	Total
	Denomination	Amount	Amount	Amount
Closing Balance as at 8 November 2016	-	-	48,012	48,012
Transaction between 9th November and 30th December 2016				
Add : Withdrawal from bank account	-	-	9,25,000	9,25,000
Add : Receipts for permitted transactions	-	-	-	-
Add : Receipts for non-permitted transactions	-	-	-	-
Less : Paid for permitted transactions	-	-	-	-
Less : Paid for non-permitted Transactions	-	-	-	-
Less : Paid by Other Denomination notes	-	-	8,11,262	8,11,262
Less : Deposited in bank account	-	-	-	-
Closing Balance as at 30 December 2016	-	-	1,61,750	1,61,750

NOTE : 30

The figures of previous period have been regrouped / reclassified, wherever necessary, to conform to the current period's classification.

FOR, PRAKASH B. SHETH & CO.

Chartered Accountants

FRN : 108069W

Prakash B.Sheth

Proprietor

M.No.036831

Place : Ahmedabad

Date : 19th June, 2017

**FOR, PSP PROJECTS & PROACTIVE****CONSTRUCTIONS PVT. LTD.**

S.P. Patel
Shilpaben P. Patel
Director
DIN : 02261534

Prahladbhai S. Patel
Prahladbhai S. Patel
Director
DIN : 00037633
Place : Ahmedabad
Date : 19th June, 2017

GDCL AND PSP JOINT VENTURE

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES:

Basic Information:

GDCL AND PSP JOINT VENTURE is a partnership firm formed w.e.f. 27/05/2015. It is registered with Registrar of Firms, Gujarat. Its firm registration no. is GUJ/AMS/40680. The firm is engaged in Construction of commercial projects.

Significant accounting policies:

1.1 Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standards which requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.2 Property, Plant and Equipment

PPE are initially recognised at cost and is carried at cost of acquisition, less accumulated depreciation. The cost of PPE comprises of purchase price, borrowing cost in case of a qualifying asset and other costs directly attributable in bringing the asset to its working condition for the intended use and all the expenses incurred up to preoperative period.

1.3 Depreciation and amortization

Depreciation on assets has been provided on the written down value method based on the useful lives prescribed in Schedule II to the Companies Act 2013. In respect of addition and sales of assets during the year, depreciation is provided on pro rata basis. The firm has kept the residual value @5% of original cost.

Intangible assets are amortized over a period of six years.

1.4 Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets.



1.5 Inventories

Construction Materials:

Construction materials are valued at lower of cost or net realizable value, on the basis of Weighted Average method after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase and other expenses incurred in bringing inventory to their respective present location and condition.

Work in Progress:

Work-in-progress represents cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is related to the construction or incidental thereto is valued at lower of cost or net realizable value.

1.6 Investments

Long-term investments (excluding investment in properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

1.7 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the firm and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Contract Revenue:

The Firm follows the percentage completion method, Running Account Bills for work completed are recognized on percentage of completion method based on completion of physical proportion of the contract work. Income on account of claims and extra item work are recognized to the extent firm expects reasonable certainty about receipts or acceptance from the client.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates are recognized in the financial statements for the period in which such changes are determined. Losses, if any, are fully provided for immediately.



Interest:

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

1.8 Income Taxes:

Tax expenses comprises of current and deferred tax.

Current Tax:

Current tax on income is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current Income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred Tax:

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised to the extent there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Other Notes:

- 1) Paises are rounded off to nearest rupees.
- 2) Debtors and creditors balances are subject to their confirmation.



GDCL AND PSP JOINT VENTURE
Balance Sheet as at 31st March 2017

(Amount in ₹)

	Particulars	Note No.	As At 31st March 2017	As At 31st March 2016
I	PARTNERS' CAPITAL AND LIABILITIES			
1	Partners' funds			
	Partners' accounts	2	(55,17,071)	80,39,520
			(55,17,071)	80,39,520
2	Current liabilities			
	Short term borrowings	3	4,40,06,521	6,85,852
	Trade payables	4		
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro and small enterprise		4,57,92,110	2,52,99,078
	Other current liabilities	5	1,36,14,660	3,38,08,263
			10,34,13,291	5,97,93,193
	Total		9,78,96,220	6,78,32,713
II	ASSETS			
1	Non current assets			
	<i>Fixed assets:</i>			
	(a) Tangible assets	6	33,30,636	15,22,444
	(b) Intangible assets	6	5,07,274	1,02,031
			38,37,910	16,24,475
	Non current Investments	7	2,00,000	-
	Deferred tax assets (net)	8	72,89,663	-
	Long term loans and advances	9	8,43,059	9,04,069
			1,21,70,632	25,28,544
2	Current Assets			
	Inventories	10	1,97,28,334	1,45,50,309
	Trade receivables	11	1,27,24,961	2,05,96,325
	Cash and cash equivalent	12	2,00,54,685	2,05,12,032
	Short Term loans and advances	13	3,31,37,472	95,65,584
	Other current assets	14	80,136	79,919
			8,57,25,588	6,53,04,169
	Total		9,78,96,220	6,78,32,713

Significant Accounting Policies and Notes to Accounts

1 to 23

As per our Report of even date attached

FOR, PRAKASH B. SHETH & CO.
Chartered Accountants
FRN : 108069W

PBS

Prakash B.Sheth
Proprietor
M.No.036831



Place : Ahmedabad
Date : 19th June, 2017

FOR, GDCL AND PSP JOINT VENTURE

[Signature]
Partner

[Signature]
Partner

Place : Ahmedabad
Date : 19th June, 2017

GDCL AND PSP JOINT VENTURE
Statement of Profit and Loss for the year ended 31st March 2017

(Amount In ₹)

	Particulars	Note No.	For the year ended 31st March 2017	For the period ended 31st March 2016
I	Revenue from operations	15	24,72,53,765	4,80,19,845
	Less: Excise Duty		(92,660)	-
			24,71,61,105	4,80,19,845
II	Other income	16	13,57,934	4,12,266
III	Total Revenue (I+II)		24,85,19,039	4,84,32,111
IV	Expenses			
	Cost of Construction materials consumed	17	18,90,88,972	2,64,77,861
	Changes in inventories of finished goods, Work in Progress and Stock in Trade	18	(1,04,54,064)	(41,58,879)
	Subcontracting Expenses		2,38,42,014	-
	Construction Expenses	19	4,64,34,433	1,22,02,420
	Employee benefits expenses	20	52,07,371	5,46,084
	Finance cost	21	33,80,669	61,80,768
	Depreciation and amortization expenses	6	7,74,461	90,147
	Other expenses	22	1,20,50,943	89,77,495
	Total expenses		27,03,24,799	5,03,15,896
V	Profit before exceptional and extraordinary items and tax (III-IV)		(2,18,05,759)	(18,83,785)
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		(2,18,05,759)	(18,83,785)
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		(2,18,05,759)	(18,83,785)
X	Tax expenses			
	Current tax		-	-
	Deferred tax		(72,89,663)	-
XI	Profit (Loss) for the period from continuing operations		(1,45,16,096)	(18,83,785)
	Tax Adjustment of Earlier Year		-	-
	Profit (Loss) after Tax Adjustment		(1,45,16,096)	(18,83,785)

Significant Accounting Policies and Notes to Accounts

1 to 23

As per our Report of even date attached

FOR, PRAKASH B. SHETH & CO.
Chartered Accountants
FRN : 108069W

PBS
Prakash B.Sheth
Proprietor
M.No.036831



Place : Ahmedabad
Date : 19th June, 2017

FOR, GDCL AND PSP JOINT VENTURE

[Signature]
Partner

[Signature]
Partner

Place : Ahmedabad
Date : 19th June, 2017

GDCL AND PSP JOINT VENTURE

NOTES TO FINANCIAL STATEMENTS

NOTE : 2

PARTNERS' ACCOUNTS	As At		(Amount In ₹)	
	31st March 2017		As At 31st March 2016	
Partners Capital Accounts				
Gannon Dunkerley & Co., Limited	46,41,000		45,51,000	
PSP Projects Limited	44,59,000	91,00,000	45,49,000	91,00,000
Partners Current Accounts				
Gannon Dunkerley & Co., Limited				
Opening Balance	(6,00,913)		-	
Add: Transactions During the Year	(90,000)		-	
Add: Interest	4,74,010		3,59,817	
Add: Profit / (Loss)	(74,03,209)	(76,20,112)	(9,60,730)	(6,00,913)
PSP Projects Limited				
Opening Balance	(4,59,567)		-	
Add: Transactions During the Year	-		-	
Add: Interest	5,75,495		4,63,488	
Add: Profit / (Loss)	(71,12,887)	(69,96,959)	(9,23,055)	(4,59,567)
Total		(55,17,071)		80,39,520

NOTE : 3

SHORT TERM BORROWINGS	As At		(Amount In ₹)	
	31st March 2017		As At 31st March 2016	
Secured				
Loans repayable on demand				
From Banks (refer Note No. 3.1)		4,40,06,521		6,85,852
Total		4,40,06,521		6,85,852

NOTE : 3.1

Fund Based Limit Enjoyed by the Firm

Name of Lending Institution	Type of Loan	Sanctioned Limit	Utilised	
			2016-17	2015-16
			(Amount In ₹)	
The Kalupur Comm. Co. Op. Bank Ltd.	FDOD	1,80,00,000	1,38,62,012	6,85,852
The Kalupur Comm. Co. Op. Bank Ltd.	Working Capital	7,50,00,000	3,01,44,509	-
			4,40,06,521	6,85,852

NOTE : 3.2

The above FD OD facility is secured against Fixed Deposits and Working capital loan is secured against all current assets, plant and machineries and movable vehicles of the firm and second charge on all current assets, plant and machineries and movable vehicles of PSP Projects Limited, and corporate guarantee of PSP Projects Limited and Gannon Dunkerley & Co. Limited and personal guarantee of director of PSP Projects Limited.

NOTE : 4

TRADE PAYABLES	As At		(Amount In ₹)	
	31st March 2017		As At 31st March 2016	
Micro, Small and Medium Enterprises		-		-
Others		4,57,92,110		2,52,99,078
Total		4,57,92,110		2,52,99,078

NOTE : 4.1

a) The Firm has not received any intimation from supplier regarding their status under Micro, Small and Medium enterprises Development Act, 2006 and hence the disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under said Act could not be furnished.

b) The Balance of certain Sundry Creditors are subject to confirmation and reconciliation, if any.

NOTE : 5

OTHER CURRENT LIABILITIES	As At		(Amount In ₹)	
	31st March 2017		As At 31st March 2016	
Duties & Taxes Payable		3,50,413		2,04,855
Creditors For Capital Goods		-		1,22,540
Unpaid Expenses		4,71,630		-
Mobilization Advance		1,27,92,617		3,34,80,868
Total		1,36,14,660		3,38,08,263



GDCL AND PSP JOINT VENTURE

NOTE : 6

Property, Plant and Equipment

	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION				NET BLOCK	
	As At 1st April 2016	Additions	Disposals/ Adjustments	As at 31st March 2017	As At 1st April 2016	Additions	Disposals/ Adjustments	As at 31st March 2017	As at 31st March 2017	As at 31st March 2017
(A) Tangible Assets										
Furniture & Fixture	45,338	-		45,338	6,621	10,056		16,677	28,661	38,717
Plant & Machinery	14,30,121	22,21,536		36,51,657	55,252	5,72,303		6,27,555	30,24,102	13,74,869
Office Equipments	45,885	1,31,600		1,77,485	55	38,955		39,010	1,38,475	45,830
Computer	85,450	1,67,600		2,53,050	22,422	91,230		1,13,652	1,39,398	63,028
Sub Total	16,06,794	25,20,736	-	41,27,530	84,350	7,12,544	-	7,96,894	33,30,636	15,22,444
(B) Intangible Assets										
Computer Software	1,07,828	4,67,160		5,74,988	5,797	61,917		67,714	5,07,274	1,02,031
Sub Total	1,07,828	4,67,160	-	5,74,988	5,797	61,917	-	67,714	5,07,274	1,02,031
Total	17,14,622	29,87,896	-	47,02,518	90,147	7,74,461	-	8,64,608	38,37,910	16,24,475
Previous Year	-	17,14,622	-	17,14,622	-	90,147	-	90,147	16,24,475	-



NOTE : 7		(Amount in ₹)	
Non Current Investment	As At 31st March 2017	As At 31st March 2016	
Kalupur Comm. Co.Op. Bank 8,000 (Previous Year:NIL) Equity Shares of Rs.25 Each	2,00,000	-	
Total	2,00,000	-	
NOTE : 8		(Amount in ₹)	
DEFERRED TAX ASSETS (NET)	As At 31st March 2017	As At 31st March 2016	
Deferred Tax Assets (Carry Forward Losses)	73,29,157	-	
Deferred Tax Liabilities Difference between book depreciation and tax depreciation	(39,494)	-	
Total	72,89,663	-	
NOTE : 9		(Amount in ₹)	
LONG TERM LOANS AND ADVANCES	As At 31st March 2017	As At 31st March 2016	
(Unsecured considered good) Security Deposit	8,43,059	9,04,069	
Total	8,43,059	9,04,069	
NOTE : 10		(Amount in ₹)	
INVENTORIES	As At 31st March 2017	As At 31st March 2016	
Construction Materials	51,15,391	1,03,91,430	
Work-in-progress	1,46,12,943	41,58,879	
Total	1,97,28,334	1,45,50,309	
NOTE : 11		(Amount in ₹)	
TRADE RECEIVABLES	As At 31st March 2017	As At 31st March 2016	
Unsecured, considered good More than six months Others	1,27,24,961	2,05,96,325	
Total	1,27,24,961	2,05,96,325	
NOTE : 12		(Amount in ₹)	
CASH & BANK BALANCES	As At 31st March 2017	As At 31st March 2016	
Cash on hand	43,501	1,86,572	
Balances with banks Current Account	11,184	3,25,460	
Fixed Deposit With Bank with maturity within 3 months	2,00,00,000	2,00,00,000	
Total	2,00,54,685	2,05,12,032	
FD pledged against overdraft facility (With The Kalupur Comm. Co-Op. Bank Ltd.)	2,00,00,000	2,00,00,000	
NOTE : 13		(Amount in ₹)	
SHORT TERM LOANS AND ADVANCES	As At 31st March 2017	As At 31st March 2016	
(Unsecured Considered Good) Balance with Revenue Authorities	48,49,502	19,03,709	
Advance to Suppliers	2,79,29,124	70,46,260	
Prepaid Expenses	3,58,846	6,15,615	
Total	3,31,37,472	95,65,584	
NOTE : 14		(Amount in ₹)	
OTHER CURRENT ASSETS	As At 31st March 2017	As At 31st March 2016	
Interest Accrued but not due on Fixed Deposit	80,136	79,919	
Total	80,136	79,919	



NOTE : 15		(Amount In ₹)	
REVENUE FROM OPERATIONS		For the year ended on 31st March 2017	For the period ended on 31st March 2016
Sale of Products (Ready Mix Concrete)		47,25,670	-
Less:			
Excise Duty		(92,660)	-
Contract Revenue		46,33,010	-
		24,25,28,095	4,80,19,845
Total		24,71,61,105	4,80,19,845
NOTE : 16		(Amount In ₹)	
OTHER INCOME		For the year ended on 31st March 2017	For the period ended on 31st March 2016
Interest on			
Fixed Deposit with Banks		12,81,308	4,12,266
Income Tax Refund		76,626	-
Total		13,57,934	4,12,266
NOTE : 17		(Amount In ₹)	
COST OF CONSTRUCTION MATERIAL CONSUMED		For the year ended on 31st March 2017	For the period ended on 31st March 2016
Opening Stock		1,45,50,309	-
Add: Purchases		17,96,54,054	4,10,28,170
Less: Closing Stock		19,42,04,363	4,10,28,170
		51,15,391	1,45,50,309
Total		18,90,88,972	2,64,77,861
NOTE : 18		(Amount In ₹)	
<u>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN PROGRESS AND STOCK IN TRADE</u>		For the year ended on 31st March 2017	For the period ended on 31st March 2016
<u>Inventories at the end of the year</u>			
Work-in-progress		1,46,12,943	41,58,879
		1,46,12,943	41,58,879
<u>Inventories at the beginning of the year</u>			
Work-in-progress		41,58,879	-
		41,58,879	-
Net (Increase)/Decrease	Total	(1,04,54,064)	(41,58,879)
NOTE : 19		(Amount In ₹)	
CONSTRUCTION EXPENSES		For the year ended on 31st March 2017	For the period ended on 31st March 2016
Carting Expenses		4,72,788	2,00,692
Power & Fuel		19,22,050	27,002
Labour Expenses		3,96,11,522	98,32,549
Labour Cess, P.F. and Taxes		26,42,721	5,35,419
Security Service Charges		5,90,690	95,581
Site Expenses		11,94,663	15,11,177
Total		4,64,34,433	1,22,02,420
NOTE : 20		(Amount In ₹)	
EMPLOYEE BENEFIT EXPENSE		For the year ended on 31st March 2017	For the period ended on 31st March 2016
Salary, Bonus and Allowances		28,51,241	37,514
Staff Welfare Exp.		23,56,130	5,08,570
Total		52,07,371	5,46,084
NOTE : 21		(Amount In ₹)	
FINANCE COST		For the year ended on 31st March 2017	For the period ended on 31st March 2016
Interest paid on Working Capital Loans		17,61,920	9,25,456
Interest on Delayed payment of Statutory Dues		7,663	141
Bank Charges and Bank Guarantee Commission		16,11,086	52,55,171
Total		33,80,669	61,80,768



NOTE : 22

OTHER EXPENSES

	For the year ended on 31st March 2017	(Amount in ₹) For the period ended on 31st March 2016
Rates and Taxes	14,63,433	6,80,860
Insurance Expenses	8,75,249	10,48,024
Repairs & Maintenance		
Repairs & Maintenance - Machinery	4,03,207	61,172
Repairs & Maintenance - Vehicle	3,54,543	1,60,483
Repairs & Maintenance - Computer	29,277	13,328
Travelling & Conveyance	7,87,027	2,34,983
Rent Expenses	3,03,132	2,13,742
Legal & Professional Charges	73,44,520	10,92,997
Printing & Stationery Charges	6,76,750	54,05,243
Miscellaneous Expenses	4,10,798	94,784
Auditor's Remuneration	1,01,974	1,52,098
Telephone, Postage & Internet Charges	20,000	20,000
	68,060	34,764
Total	1,20,50,943	89,77,495
Payment to Statutory Auditors		
For Audit fees	20,000	20,000
Total	20,000	20,000

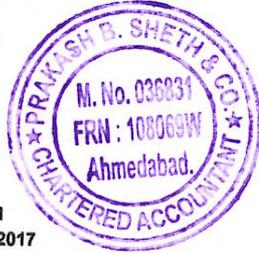
NOTE : 23

The figures of previous period have been regrouped / reclassified, wherever necessary, to conform to the current period's classification.

FOR, PRAKASH B. SHETH & CO.
Chartered Accountants
FRN : 108069W

PB

Prakash B.Sheth
Proprietor
M.No.036831
Place : Ahmedabad
Date : 19th June, 2017



FOR, GDCL AND PSP JOINT VENTURE

[Signature]
Partner

[Signature]
Partner

Place : Ahmedabad
Date : 19th June, 2017

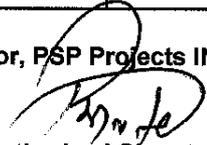
PSP Projects INC

Balance Sheet as at 31st March 2017

	Particulars	Note No.	As At 31st March 17	
			USD	INR*
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	Share capital	1	10,000	6,48,400
	Reserves and surplus	2	(61,474)	(39,85,974)
			(51,474)	(33,37,574)
2	Non-current liabilities			
	Long term borrowings	3	24,50,000	15,88,58,000
3	Current liabilities			
	Other current liabilities	4	42,813	27,75,976
	Total		24,41,339	15,82,96,402
II	ASSETS			
1	Non current assets			
	Non current investments	5	500	32,420
	Long term loans and advances	6	23,99,500	15,55,83,580
			24,00,000	15,56,16,000
2	Current assets			
	Cash and cash equivalent	7	32,910	21,33,866
	Other current assets	8	8,429	5,46,536
			41,339	26,80,402
	Total		24,41,339	15,82,96,402

* Exchange Rate as at 31st March 2017 1 USD = INR 64.84

For, PSP Projects INC


Authorised Signatory

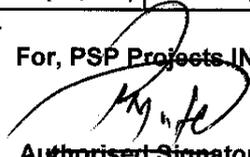
PSP Projects INC

Statement of Profit and Loss for the year ended 31st March 2017

	Particulars	Note No.	For the year ended 31st March 2017	
			USD	INR*
I	Other income	9	28,656	18,58,055
	Total Revenue		28,656	18,58,055
II	Expenses			
	Finance cost	10	81,907	53,10,850
	Other expenses	11	8,223	5,33,179
	Total expenses		90,130	58,44,029
III	Profit/(Loss) before taxes (I - II)		(61,474)	(39,85,974)
IV	Tax expenses			
	Current tax		-	-
	Deferred tax		-	-
	Net Tax Expenses		-	-
V	Profit / (Loss) for the year (III - IV)		(61,474)	(39,85,974)

* Exchange Rate as at 31st March 2017 1 USD = INR 64.84

For, PSP Projects INC


 Authorised Signatory

PSP PROJECTS INC

NOTES TO THE FINANCIAL STATEMENTS

NOTE : 1 SHARE CAPITAL		
Particulars	As at 31st March 2017	
	USD	INR
10,000 (Previous Year : Nil) Shares of USD 1/- Each	10,000	6,48,400
Total	10,000	6,48,400

NOTE : 2 RESERVES AND SURPLUS		
Particulars	As at 31st March 2017	
	USD	INR
Surplus / (Deficit)		
Opening Balance	-	-
Profit / (Loss) for the year	(61,474)	(39,85,974)
Closing Balance	(61,474)	(39,85,974)

NOTE : 3 LONG TERM BORROWINGS		
Particulars	As at 31st March 2017	
	USD	INR
Loan from Holding Company	24,50,000	15,88,58,000
	-	-
Total	24,50,000	15,88,58,000

NOTE : 4 OTHER CURRENT LIABILITIES		
Particulars	As at 31st March 2017	
	USD	INR
Duties & Taxes Payable	6,343	4,11,290
Unpaid Expenses	525	34,041
Interest Payable on Loan	35,945	23,30,645
Total	42,813	27,75,976

NOTE : 5 NON CURRENT INVESTMENTS		
Particulars	As at 31st March 2017	
	USD	INR
Investment in P & J Builders LLC	500	32,420
Total	500	32,420

For, PSP Projects INC


 Authorised Signatory

PSP PROJECTS INC

NOTES TO THE FINANCIAL STATEMENTS

NOTE : 6 LONG TERM LOANS AND ADVANCES		
Particulars	As at 31st March 2017	
	USD	INR
Loan to P & J Builders LLC	23,99,500	15,55,83,580
Total	23,99,500	15,55,83,580

NOTE : 7 CASH AND CASH EQUIVALENTS		
Particulars	As at 31st March 2017	
	USD	INR
Balances with banks	32,910	21,33,866
Total	32,910	21,33,866

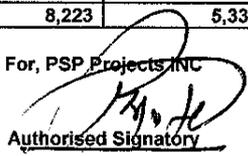
NOTE : 8 OTHER CURRENT ASSETS		
Particulars	As at 31st March 2017	
	USD	INR
Interest Accrued but not due	8,429	5,46,536
Total	8,429	5,46,536

NOTE : 9 OTHER INCOME		
Particulars	For the year ended 31st March 2017	
	USD	INR
Interest Income	28,656	18,58,055
Total	28,656	18,58,055

NOTE : 10 FINANCE COST		
Particulars	For the year ended 31st March 2017	
	USD	INR
Interest Expenses	81,805	53,04,236
Bank Charges	102	6,614
Total	81,907	53,10,850

NOTE : 11 OTHER EXPENSES		
Particulars	For the year ended 31st March 2017	
	USD	INR
Legal & Professional Charges	8,223	5,33,179
Total	8,223	5,33,179

For, PSP Projects INC


Authorised Signatory