



Independent Auditor's Report

To the Members of **M/s Plus Project Private Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s Plus Project Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, for the year ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Rule 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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.

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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.



Opinion

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 for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purposes 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 dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, subject to notes to accounts, 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 the 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, 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.
 - 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 its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company (Refer Note no. 30)

Place:-NEW DELHI
Date: 02/09/2017

For YOGI ASSOCIATES
Chartered Accountants
FRN: 002590

Sd/-
DEEPAK GUPTA
(PARTNER)
Membership No. 92201



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that

- i.
 - a The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c The title deeds of immovable properties are held in the name of the company.
- ii As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013
- vii.
 - a According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2017 for a period of more than six months from the date they became payable



- b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company is a private limited company. Hence the provisions of clause xi) of the order are not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place:-NEW DELHI
Date: 02/09/2017

For YOGI ASSOCIATES
Chartered Accountants
FRN: 002850N



DEEPAK GUPTA
(PARTNER)
Membership No. 092201



Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Plus Project Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

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

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

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



reporting

Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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

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

In our opinion, 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:-NEW DELHI
Date: 02/09/2017

For YOGI ASSOCIATES
Chartered Accountants
FRN: 007686N


DEEPAK GUPTA
(PARTNER)
Membership No. 092201

PLUS PROJECTS PVT LTD
CIN-U45200DL1997PTC085864
BALANCE SHEET AS AT 31.03.2017

PARTICULARS	NOTE	As At 31.03.2017 Rs.	As At 31.03.2016 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	700,000	700,000
(b) Reserves and Surplus	3	7,909,211	7,641,296
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	5,650,000	13,650,000
(b) Deferred tax liabilities (Net)		-	-
(c) Other long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	617,668	1,526,100
(c) Other current liabilities	6	43,793,561	51,362,683
(d) Short-term provisions	7	70,982	-
TOTAL		78,943,426	64,900,290
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	144,400	617,742
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	9	120,370	152,322
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	10	48,476,744	51,124,983
(c) Trade receivables	11	14,939,425	15,007,272
(d) Cash and cash equivalents	12	1,922,224	3,005,596
(e) Short term loans and advances	13	9,196,147	8,901,657
(f) Other current assets	14	6,253,913	6,397,294
TOTAL		78,943,426	64,900,290
Significant Accounting Policies & Notes to accounts	1-30	-	-

As per our report of even date attached:

Place: New Delhi
Date: 02.09.2017

For Yogi Associates
Chartered Accountants

For & on behalf on the board

Deepak Gupta,
Partner
Membership No. 092201
Firm Registration No. 00259201




(Rajesh Kumar Sharma)
Director
D.M-0029/827

(Ravinder Kumar)
Director
D.M-00287926

PLUS PROJECTS PVT LTD

CIN-U45200DL1997PTC085864

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2017

PARTICULARS	NOTE	For the year ended 31.03.2017 ₹	For the year ended 31.03.2016 ₹
REVENUE:			
Revenue from operations	15	11,276,327	13,537,092
Other income	16	1,497,620	265,875
III. TOTAL REVENUE		13,774,147	13,803,968
IV. EXPENSES:			
Construction Expenses	17	6,481,010	20,961,302
Changes in Inventory (WIP, Closing Stock etc.)	18	4,628,242	-
Employee Benefits Expenses	19	933,242	514,945
Finance Cost	20	2,721	6,933
Depreciation and amortisation Expenses		13,245	46,575
Other Expenses	21	622,471	1,220,037
TOTAL EXPENSES		12,401,631	21,970,137
V. Profit before exceptional and extraordinary items and tax	(III - IV)	372,517	(8,147,969)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	372,517	(8,147,969)
VIII. Extraordinary items		-	-
IX. Profit before tax	(VII - VIII)	372,517	(8,147,969)
X. Tax expense			
Current tax		70,982	-
Deferred tax		21,757	12,922
XI. Profit/(Loss) from the period from continuing operations	(IX-X)	269,778	(8,170,790.8)
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations	(XI-XIII)	-	-
XV. Profit/(Loss) for the period (XI + XIV)	(XI+XIV)	269,778	(8,170,790.8)
Earning Per Share:			
a) Basic & Diluted	22	0.85	116.49
Significant Accounting Policies & Notes to accounts	30		
As per our report of even date attached :			
Place : New Delhi Date : 02.09.2017	For MGI Associates Chartered Accountants	For & on behalf on the board	
(Deepak Gupta) Partner Membership No. 092201 Firm Registration No. 00239CN		(Rajesh Kumar Sharma) Director DIN-00287827	(Ravinder Kumar) Director DIN-00287936

COMPANY OVERVIEW

The Company was incorporated on 17.03.1997 and is currently engaged in the business of construction of commercial & residential complexes.

SIGNIFICANT ACCOUNTING POLICIES

System of Accounting

The financial statements of the Company have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless stated otherwise and comply in all material aspects with the Accounting Standards (AS) notified under section 133 of the Companies Act, 2013 read together with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous period.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

Revenue Recognition

Company follows the mercantile system of Accounting and recognises income and expenditures on accrual basis.

Inventories

Inventories have been valued after providing for obsolescence as under:

a) Raw materials and construction materials at lower of cost or net realizable value

b) Work-in-progress

c) Project and construction-related work-in-progress at cost till such time the outcome of the job cannot be ascertained reliably and thereafter, at lower of cost or realizable value.

d) Finished goods at lower of cost or net realizable value. Cost includes related overheads directly relating to it.

Fixed Assets and Depreciation

Fixed assets are taken at acquisition and installation cost including other direct attributable costs. Depreciation on Fixed Assets has been provided on written down value method in terms of life span of assets specified in Schedule II of the Companies Act, 2013.

Preliminary Expenses

The company has amortised preliminary expenses in accordance with provisions of Section 35D of Income Tax Act, 1961.

Provision for Taxation

Current tax provision is determined as the amount of tax payable in respect of taxable income of the company as per provisions of Income Tax Act for the current year.

Deferred Tax Liability / Asset

Deferred tax is recognized, subject to the consideration of prudence, on the timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on undistributed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Investment

Investments that are readily realizable and intended to be held for not more than a year are classified as short term investments. All other investments are classified as long-term investments. Short Term investments are valued at the lower of cost and fair value. Changes in the carrying amount of short term investments are recognized in Statement of Profit & Loss. Long-term investments are valued at cost, less any provision for diminution, other than temporary, in the value of such investments; decline, if any, is charged to the Statement of Profit & Loss. Cost comprises cost of acquisition and related expenses such as brokerage and stamp duties.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if a) the Company has a present obligation as a result of past event; b) a probable outflow of resources is expected to settle the obligation; and c) the amount of the obligation can be reliably estimated.



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- Contingent liability is disclosed in case of
- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
 - a present obligation when no reliable estimate is possible, and
 - a possible obligation arising from past events where the probability of outflow of resources is dependent on future uncertain events
- Contingent Assets are neither recognized, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date

Earning per share

The earning per share has been computed in accordance with Accounting Standard (AS-20) on, "Earning per share" and shown in the Statement of Profit & Loss

In determining Earning per Share, the Company considers the net profit after tax and includes the post tax effect of any Extraordinary / exceptional item. The number of shares used in computing Basic Earning Per Share is the weighted average number of shares outstanding during the Period

Employees Retirement Benefits

Company's contribution in respect of Employees' Provident Fund is made to Government provident fund and is charged to Statement of Profit & Loss.

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 and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is increased to the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

2 SHARE CAPITAL

Particulars	As At 31.03.2017	As At 31.03.2016
Authorised Capital		
5,00,000 Equity Shares of Rs. 10/- each	5,000,000	5,000,000
(Previous Year 5,00,000 Equity Shares of Rs. 10/- each)		
Issued, Subscribed & Paid Up Capital		
70,000 Equity Shares of Rs. 10/- each fully paid up	700,000	700,000
(Previous Year 70,000 Equity Shares of Rs. 10/- each fully paid up)	700,000	700,000

2.1 The details of shareholders holding more than 5% Share;

	As at 31.03.2017		As at 31.03.2016	
Name of Shareholder	No. of Shares	%age held	No. of Shares	%age held
Rakesh Kumar Sharma	44	50	35,000	50
Ravinder Kumar	44	50	35,000	50

2.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

	As at 31.03.2017 No. of Shares	As at 31.03.2016 No. of Shares
Equity Shares at the beginning of the year	70,000	70,000
Add: Shares issued during the year	-	-
Shares outstanding at the end of the year	70,000	70,000



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2.3 Terms / Rights attached to Equity Shares

The company has only one class of Equity share having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

3 RESERVE AND SURPLUS

Particulars	As At 31.03.2017	As At 31.03.2016
Surplus in the Statement of Profit and Loss		
Balance as per last Balance sheet	17,641,296	18,012,041
Add: Net Profit for the year	769,776	136,338
	17,911,074	18,148,379
Less: Appropriations		
a) Prior period tax adjustment	(1,263)	(34,413)
b) Depreciation adjustment	-	-
Total	17,909,811	18,113,966

4 LONG TERM BORROWINGS

Particulars	As At 31.03.2017	As At 31.03.2016
Unsecured loan		
From Directors & Shareholders	11,630,000	9,650,000
(Will be repaid to Directors when surplus funds are available)		
Others	4,000,000	4,000,000
Total	15,630,000	13,650,000

5 Trade Payable

Particulars	As At 31.03.2017	As At 31.03.2016
Sundry Creditors & Contractors	817,668	1,526,108
Total	817,668	1,526,108

6 OTHER CURRENT LIABILITIES

Particulars	As At 31.03.2017	As At 31.03.2016
Advance from Customers	41,293,356	45,577,500
Expenses Payable	12,716	40,249
Duties & Taxes	21,625	1,49,242
Other liabilities	2,467,666	2,542,851
Total	43,795,565	48,669,851

7 SHORT TERM PROVISIONS

Particulars	As At 31.03.2017	As At 31.03.2016
Provision for Income Tax	70,982	-
Total	70,982	-

9 Deferred Tax Liabilities

Particulars	As At 31.03.2017	As At 31.03.2016
On account of Depreciation		
WDV as per Company Act	194,403	207,249
WDV as per Income tax Act	552,054	731,716
Excess WDV in Income tax act	(403,651)	(524,467)
Deferred tax liability/(Assets)	(120,570)	(152,221)
Opening Deferred Tax Liability	1,52,327	1,73,491
Deferred tax charged/(Reversed) to Profit & Loss a/c	31,757	22,822



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10 Inventories

	As At 31.03.2017	As At 31.03.2016
Particulars		
Closing Stock & WIP	46,496,744	51,24,986
(As valued & certified by management)		
	<u>46,496,744</u>	<u>51,124,986</u>

11 Trade receivable

	As At 31.03.2017	As At 31.03.2016
Particulars		
Unsecured, Considered Good	13,951,092	604,540
Trade Receivables outstanding for more than 6 months	978,373	14,532,710
Trade Receivables (Others)		
	<u>14,939,425</u>	<u>15,037,279</u>

12 Cash and cash equivalents

	As At 31.03.2017	As At 31.03.2016
Particulars		
Balances with Banks		
in Current Accounts	1,790,365	2,229,124
in Fixed Deposit A/c. to Sweep	-	431,050
Cash in hand	11,859	252,944
	<u>1,802,224</u>	<u>3,035,998</u>

13 Short term loans and advances

	As At 31.03.2017	As At 31.03.2016
Particulars		
Other Advances	8,986,147	8,751,657
Security Deposits	200,000	200,000
	<u>9,186,147</u>	<u>8,951,657</u>

14 OTHER CURRENT ASSETS

	As At 31.03.2017	As At 31.03.2016
Particulars		
Advance tax, TDS	18,512	36,176
Service tax credit/credit	73,702	111,569
Income tax Refund	511,187	472,136
VAT Credit Available	5,400,412	5,400,412
	<u>6,203,813</u>	<u>6,330,294</u>



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1/11/2017

15	Revenue from Operation	For the year ending 31.03.2017	For the year ending 31.03.2016
	Particulars		
	Revenue from Sale of Plot	12,276,327	13,539,093
		<u>12,276,327</u>	<u>13,539,093</u>
16	Other Income	For the year ending 31.03.2017	For the year ending 31.03.2016
	Particulars		
	Amount Waived off	1,351.684	
	Club Charges	30,000	
	Interest on Income Tax Refund	3,586	
	Lease Rent	32,100	
	Power Backup Charges	50,253	254,675
	Interest on FDR	-	266,875
		<u>1,497,620</u>	<u>521,550</u>
17	Construction expenses	For the year ending 31.03.2017	For the year ending 31.03.2016
	Particulars		
	Lab work, Material, consumable & other direct expenses	6,981,010	20,361,330
		<u>6,981,010</u>	<u>20,361,330</u>
18	(Increase)/ Decrease in Inventories	For the year ending 31.03.2017	For the year ending 31.03.2016
	Particulars		
	Inventories at the end of the year		
	Work in progress and raw Material	46,496,744	51,124,586
	Inventories at the beginning of the year		
	Work in progress and raw Material	51,124,985	51,124,586
		<u>4,628,242</u>	<u>-</u>
19	Employee Benefit Expenses	For the year ending 31.03.2017	For the year ending 31.03.2016
	Particulars		
	Salary and wages	9,12,505	504,250
	Staff welfare	41,342	10,365
		<u>953,847</u>	<u>514,615</u>
20	FINANCE COST	For the year ending 31.03.2017	For the year ending 31.03.2016
	Particulars		
	Bank Charges	2,721	8,953
		<u>2,721</u>	<u>8,953</u>



165/2017
Honor

21 OTHER EXPENSES	For the year ending 31.03.2017	For the year ending 31.03.2016
Particulars		
Equity Remuneration	122,000	115,500
Repair & Maintenance	24,187	12,963
Fees & Subscription	1,000	1,700
Legal & professional charges	143,000	25,750
Postage & Courier Expenses	6,309	1,542
Printing & Stationery	4,210	12,119
Conveyance Expenses	57,190	9,150
Shutt and Excess	433	-
Electricity & Water Charges	-	24,750
Insurance Expenses	12,563	11,617
Miscellaneous Exp	25,841	6,231
Newspaper Exp	2,500	1,150
Advance written off	4,193	-
Telephone Expenses	19,732	37,825
Brokerage & commission expenses	252,574	542,477
Interest on service tax and tds	1,831	11,253
Interest on late deposit of wct & service tax	9,155	47,553
Computer Expenses	9,336	-
Security expenses	138,000	136,000
Rate and taxes	7,062	10,435
	822,471	1,020,034

22 EARNING PER SHARE	For the year ending 31.03.2017	For the year ending 31.03.2016
Particulars		
Profit after tax used as numerator	269,778	(3,147,968)
Weighted average no. of Equity Shares used as denominator for calculating EPS	70,000	71,000
Basic & Diluted earning per share	3.85	(116.40)
Face Value	10	10

23 Overdue Rs. 1,00,000/- to Small Scale Industries outstanding for period more than 30 days - Nil.

24 Payment to Auditors

Particulars	For the year ending 31.03.2017	For the year ending 31.03.2016
Statutory & Tax Audit Fee	122,000	115,500
Other fees	-	-

25 In the opinion of the Board of Directors the realisable values of "Current Assets, Loans & Advances" in the ordinary course of business is at least equal to the amount stated in the Balance Sheet.

26 That the Company is in process of determining whether any enterprise to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2016, are small and micro enterprises. The information as required to be disclosed under the Micro, small and medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.



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1. 11.11.2016

27 The company has not recognised any loss on impairment in respect of assets of the company as is required in Form of Accounting Standard 28 on 'Impairment of asset', since in the opinion of the management of the Company, the reduction in the value of asset, to the extent required, has already been provided for in the books.

28 Previous year figures have been regrouped and rearranged wherever considered necessary.

29 As required by Accounting Standard AS - 18 'Related Parties Disclosures', the disclosures are as under

A. Key Management Personnel (KMP)

Mr. Rajesh Kumar Sharma Director

Mr. Ravinder Kumar Director

B. Details of related party transactions during the year ended 31st March 2017 & 31st March 2016

As required by AS-18 'Related Party Disclosure are as under

For the year ending 31.03.2017

Closing Balances :

Mr. Rajesh Kumar Sharma KMP Unsecured Loan 5,650,000

Mr. Ravinder Kumar Dir. Unsecured Loan 2,000,000

Loan Taken

Mr. Ravinder Kumar Dir. Unsecured Loan 2,000,000

For the year ending 31.03.2016

Closing Balances :

Mr. Rajesh Kumar Sharma KMP Unsecured Loan 5,650,000

Mr. Ravinder Kumar KMP Unsecured Loan -

Loan repayment

Mr. Rajesh Kumar Sharma KMP Unsecured Loan 3,000,000

Mr. Ravinder Kumar KMP Unsecured Loan -

As per our report of even date attached :

30 SBN Transaction detail

During the year, the company had specified bank notes(SBNs) or other denomination notes as defined in the MCA Notification, G.S.R 308(E), dated March 31, 2017 the details of Specified Bank Notes (SBN) and other denomination notes held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below -

PARTICULARS	AMOUNT (SBNs:1000,	Amount Other	Total Amount
Closing Balance Of 08.11.2016	-	98,502	98,502
Add: Permitted Receipts	-	-	-
Less: Permitted Payments	-	42,309	42,309
Less: Deposited In Bank	-	-	-
Closing Balance Of 30.12.2016	-	56,193	56,193

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance Department of Economic Affairs number S.O. 3407(E) dated the 5th November, 2016 "

For Top Associates

Chartered Accountants



Deepak Gupta
Partner
Membership No. 062201
Firm Registration No. 002093N
Place: New Delhi
Date: 02-09-2017

For & on behalf of the board

(Rajesh Kumar Sharma)
Director
DIN-00287827

(Ravinder Kumar)
Director
DIN-00267936



Independent Auditor's Report

To the Members of **M/s Plus Project Private Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s Plus Projects Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Rule 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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.

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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

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, 2018, and its loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purposes 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 dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, subject to notes to accounts, 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 the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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, 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.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For YOGI ASSOCIATES
Chartered Accountants
FRN: 002590N



Place:-NEW DELHI
Date: 03/09/2018

DEEPAK GUPTA
(PARTNER)
Membership No. 092201



Annexure 'A'

"ANNEXURE A" REFERRED TO IN PARAGRAPH 1 OF OUR REPORT ON "OTHER LEGAL AND REGULATORY REQUIREMENTS" FORMING PART OF INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M/s PLUS PROJECTS PRIVATE LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018.

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals, no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory



Place:-NEW DELHI
Date: 03/09/2018

For YOGI ASSOCIATES
Chartered Accountants
FRN: 002590N


DEEPAK GURTA
(PARTNER)
Membership No. 092201





Annexure 'B'

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/s PLUS PROJECTS PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2018.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Plus Project Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

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

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



including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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

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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For YOGI ASSOCIATES
Chartered Accountants
FRN: 002590N


DEEPAK GUPTA
(PARTNER)
Membership No. 092201

Place:-NEW DELHI
Date: 03/09/2018

PLUS PROJECTS PVT LTD
CIN-U45200DL1997PTC085864
BALANCE SHEET AS AT 31.03.2018

PARTICULARS	NOTE	As At 31.03.2018 Rs.	As At 31.03.2017 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	700,000	700,000
(b) Reserves and Surplus	3	18,254,121	17,909,211
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	17,650,000	15,650,000
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	817,668
(b) Trade payables	5	1,467,879	43,795,565
(c) Other current liabilities	6	40,823,992	70,982
(d) Short-term provisions	7	111,441	-
TOTAL		79,007,433	78,943,426
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	185,667	194,403
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	120,570
(c) Deferred tax assets (net)	9	83,878	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	10	55,225,917	46,495,744
(b) Inventories	11	9,929,330	14,939,425
(c) Trade receivables	12	1,372,351	1,802,224
(d) Cash and cash equivalents	13	5,868,914	9,186,147
(e) Short-term loans and advances	14	6,341,377	6,203,913
(f) Other current assets		-	-
TOTAL		79,007,433	78,943,426

Significant Accounting Policies & Notes to accounts
1-29

As per our report of even date attached :

Place : New Delhi
Date : 02.07.2018

Sd/-
(Deepak Gupta)
Partner
Membership No. 092201
Firm Registration No. 002590N

For Yogi Associates
Chartered Accountants

For & on behalf on the board

Sd/-
(Rajesh Kumar Sharma)
Director
DIN-00287827

Sd/-
(Ravinder Kumar)
Director
DIN-00287936

PLUS PROJECTS PVT LTD
CIN-U45200DL1997PTC085864
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2018

PARTICULARS	NOTE	For the year ended 31.03.2018 RS.	For the year ended 31.03.2017 RS.
REVENUE			
I. Revenue from operations	15	15,864,165	12,276,327
II. Other income	16	1,297,015	1,493,194
III. TOTAL REVENUE		17,161,180	13,769,521
IV. EXPENSES:			
Construction Expenses	17	23,338,981	6,981,010
Changes in Inventory (WIP, Closing Stock etc.)	18	(8,729,173)	4,628,242
Employee Benefits Expenses	19	432,471	953,842
Finance Cost	20	11,654	2,721
Depreciation and amortisation Expenses	8	8,737	13,345
Other Expenses	21	1,599,167	817,645
TOTAL EXPENSES		16,661,837	13,397,005
V. Profit before exceptional and extraordinary items and tax	(III - IV)	499,343	372,517
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	499,343	372,517
VIII. Extraordinary Items		-	-
IX. Profit before tax	(VII-VIII)	499,343	372,516.8
X. Tax expense:			
Current Tax		111,441	70,982
Deferred Tax		36,692	31,757
XI. Profit/(Loss) from the period from continuing operations	(IX-X)	351,210	269,778
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations	(XII-XIII)	-	-
XV. Profit/(Loss) for the period (XI + XIV)	(XI+XIV)	351,210	269,777.8
Earning Per Share:			
a) Basic & Diluted	22	5.02	116.40
Significant Accounting Policies & Notes to accounts	1-29		
As per our report of even date attached :			

For Yogi Associates
Chartered Accountants

For & on behalf on the board

Place : New Delhi
Date : 02.09.2018

Sd/-
(Deepak Gupta)
Partner
Membership No. 092201
Firm Registration No. 002590N

Sd/-
(Rajesh Kumar Sharma)
Director
DIN-00287827

Sd/-
(Ravinder Kumar)
Director
DIN-00287936

COMPANY OVERVIEW

The Company was incorporated on 17.03.1997 and is currently engaged in the business of construction of commercial & residential complexes.

1 SIGNIFICANT ACCOUNTING POLICIES**System of Accounting**

The financial statements of the Company have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless stated otherwise and comply in all material aspects with the Accounting Standards ("AS") notified under section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2013 and other accounting principles generally accepted in India. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous period.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule II to the Companies Act, 2013.

Revenue Recognition

Company follows the mercantile system of Accounting and recognizes income and expenditures on accrual basis.

Inventories

Inventories have been valued after providing for obsolescence as under:

- Raw materials and construction materials at lower of cost or net realizable value.
- Work-in-progress
 - Project and construction-related work-in-progress at cost till such time the outcome of the job cannot be ascertained reliably and thereafter, at lower of cost or realizable value.
- Finished goods at lower of cost or net realizable value. Cost includes related overheads directly relating to it.

Fixed Assets and Depreciation

Fixed assets are taken at acquisition and installation cost including other direct attributable costs. Depreciation on Fixed Assets has been provided on written down value method in terms of life span of assets specified in Schedule II of the Companies Act, 2013.

Preliminary Expenses

The company has amortised preliminary expenses in accordance with provisions of Section 35D of Income Tax Act, 1961.

Provision for Taxation

Current tax provision is determined as the amount of tax payable in respect of taxable income of the company as per provisions of Income Tax Act for the current year.

Deferred Tax Liability / Asset

Deferred tax is recognized, subject to the consideration of prudence, on the timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Investment

Investments that are readily realizable and intended to be held for not more than a year are classified as short term investments. All other investments are classified as long-term investments. Short Term investments are valued at the lower of cost and fair value. Changes in the carrying amount of short term investments are recognized in Statement of Profit & Loss. Long-term investments are valued at cost, less any provision for diminution, other than temporary, in the value of such investments; decline, if any, is charged to the Statement of Profit & Loss. Cost comprises cost of acquisition and related expenses such as brokerage and stamp duties.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- the Company has a present obligation as a result of past event,
- a probable outflow of resources is expected to settle the obligation, and
- the amount of the obligation can be reliably estimated.

Contingent liability is disclosed in case of

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
- a present obligation when no reliable estimate is possible, and

c) a possible obligation arising from past events where the probability of outflow of resources is dependent on future uncertain events. Contingent Assets are neither recognized, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.



Earning per share

The earning per share has been computed in accordance with Accounting Standard (AS-20) on "Earnings per share" and is also shown in the Statement of Profit & Loss.

In determining Earning per Share, the Company considers the net profit after tax and includes the post tax effect of any extra-ordinary / exceptional item. The number of shares used in computing Basic Earning Per Share is the weighted average number of shares outstanding during the Period.

Employees Retirement Benefits

Company's contribution in respect of Employees' Provident Fund is made to Government provident fund and is charged to Statement of Profit & Loss.

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 and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that 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 and is accordingly reversed in the statement of profit and loss.

2 SHARE CAPITAL

Particulars	As At 31.03.2018	As At 31.03.2017
Authorised Capital		
5,00,000 Equity Shares of Rs. 10/- each (Previous Year 5,00,000 Equity Shares of Rs. 10/- each)	5,00,000	5,00,000
Issued, Subscribed & Paid Up Capital		
70,000 Equity Shares of Rs. 10/- each fully paid up (Previous Year 70,000 Equity Shares of Rs. 10/- each fully paid up)	70,000	70,000
	70,000	70,000

2.1 The details of shareholders holding more than 5% Share:

	As at 31.03.2018		As at 31.03.2017	
Name of Shareholder	No. of Shares	%age held	No. of Shares	%age held
Rajesh Kumar Sharma	35,000	50	35,000	50
Ravinder Kumar	35,000	50	35,000	50

2.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

	As at 31.03.2018 No. of Shares	As at 31.03.2017 No. of Shares
Equity Shares at the beginning of the year	70,000	70,000
Add: Shares issued during the year	-	-
Shares outstanding at the end of the year	70,000	70,000

2.3 Terms / Rights attached to Equity Shares

The company has only one class of Equity share having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

3 RESERVE AND SURPLUS

Particulars	As At 31.03.2018	As At 31.03.2017
Surplus in the Statement of Profit and Loss		
Balance as per last balance sheet	17,909,211	17,641,296
Add: Net Profit for the year	351,210	269,778
	18,260,422	17,911,074
Less: Appropriations		
a) Prior period tax adjustment	(6,301)	(1,863)



T. Kashyap

Sane

b) depreciation adjustment
Total

18,254,121

17,909,211

4 LONG TERM BORROWINGS

Particulars	As At 31.03.2018	As At 31.03.2017
Unsecured loan		
From Directors & Shareholders	13,650,000	11,650,000
Others	4,000,000	4,000,000
Unsecured Loans are received from inter corporates and Directors. There is no covenants as to the repayments of loans & interest payments and will be paid when funds are available.		
Total	17,650,000	15,650,000

5 Trade Payable

Particulars	As At 31.03.2018	As At 31.03.2017
Sundry Creditors & Contractors	1,467,879	817,668
Total	1,467,879	817,668

6 OTHER CURRENT LIABILITIES

Particulars	As At 31.03.2018	As At 31.03.2017
Advance from Customers	38,414,670	41,293,356
Expenses Payable	13,104	12,918
Duties & Taxes	74,097	21,625
Other liabilities	2,322,121	2,467,666
	40,823,992	43,795,565

7 SHORT TERM PROVISIONS

Particulars	As At 31.03.2018	As At 31.03.2017
Provision for income Tax	111,441	70,982
	111,441	70,982

9 Deferred Tax Liabilities

Particulars	As At 31.03.2018	As At 31.03.2017
On account of Depreciation		
WDV as per Company Act	185,667	194,403
WDV as per income tax Act	511,406	599,054
Excess WDV in income tax act	(325,740)	(403,651)
Deferred Tax Liability/(Assets)	(83,878)	(120,570)
Opening Deferred Tax Liability	(120,570)	(152,327)
Deferred tax charged/(Reversed) to Profit & Loss a/c	36,692	31,787

10 Inventories

Particulars	As At 31.03.2018	As At 31.03.2017
Closing Stock & WIP	55,225,917	46,496,744
(As valued & certified by management)		
(WIP Valued at cost)	55,225,917	46,496,744

11 Trade receivable

Particulars	As At 31.03.2018	As At 31.03.2017
(Unsecured, Considered Good)		
Trade Receivables outstanding for more than 6 months	9,573,565	13,961,052



T. G. Ashish

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Trade Receivables (Others)	355,765	978,373
	<u>9,929,330</u>	<u>14,939,425</u>
12 Cash and cash equivalents		
	As At	As At
Particulars	31.03.2018	31.03.2017
Balances with Banks		
In Current Accounts	867,464	1,790,365
In Fixed Deposit Auto Sweep	450,000	-
Cash in Hand	54,887	11,859
	<u>1,372,351</u>	<u>1,802,224</u>
13 Short term loans and advances		
	As At	As At
Particulars	31.03.2018	31.03.2017
Other Advances	5,668,914	8,986,147
Security Deposits	200,000	200,000
	<u>5,868,914</u>	<u>9,186,147</u>
14 OTHER CURRENT ASSETS		
	As At	As At
Particulars	31.03.2018	31.03.2017
Advance tax, TDS	51,216	18,612
Service tax central credit	-	73,702
GST-input	119,836	-
Income Tax Refund	569,912	511,187
MAT Credit Available	5,600,412	5,600,412
	<u>6,341,377</u>	<u>6,203,913</u>

PLUS PROJECTS PVT LTD

Significant accounting policies and notes to accounts annexed to and forming part of the Profit & Loss Statement as at 31.03.2018

15 Revenue from Operation		
	For the year ending	For the year ending
Particulars	31.03.2018	31.03.2017
Revenue from Sale of Flat	15,864,165	12,276,327
	<u>15,864,165</u>	<u>12,276,327</u>
16 Other Income		
	For the year ending	For the year ending
Particulars	31.03.2018	31.03.2017
Other Income	1,191,977	1,489,608
Interest on Income Tax Refund	58,725	3,586
Interest on FDR	46,313	-
	<u>1,297,015</u>	<u>1,493,194</u>
17 Construction expenses		
	For the year ending	For the year ending
Particulars	31.03.2018	31.03.2017
Job work, Material, consumable & other direct expenses	23,338,981	6,981,010
	<u>23,338,981</u>	<u>6,981,010</u>
18 (Increase)/ Decrease in Inventories		
	For the year ending	For the year ending
Particulars	31.03.2018	31.03.2017
Inventories at the end of the year		



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Work in progress and raw Material	55,225,917	46,496,744
Inventories at the beginning of the year		
Work in progress and raw Material	46,496,744	51,124,986
	<u>(8,729,173)</u>	<u>4,628,242</u>
19 Employee Benefit Expenses		
	For the year ending 31.03.2018	For the year ending 31.03.2017
Particulars	31.03.2018	
Salary and wages	420,000	912,500
Staff welfare	12,471	41,342
	<u>432,471</u>	<u>953,842</u>
20 FINANCE COST		
	For the year ending 31.03.2018	For the year ending 31.03.2017
Particulars	31.03.2018	
Bank Charges	11,654	2,721
	<u>11,654</u>	<u>2,721</u>
21 OTHER EXPENSES		
	For the year ending 31.03.2018	For the year ending 31.03.2017
Particulars	31.03.2018	
Auditor Remuneration	118,000	122,000
Repair & Maintenance	9,531	24,189
Fees & Subscription	3,000	1,000
Legal & professional charges	426,000	143,000
Postage & Courier Expenses	7,481	6,509
Printing & Stationery	8,457	4,210
Conveyance Expenses	15,471	37,190
Insurance Expenses	14,359	12,663
Miscellaneous Exp	15,965	26,841
Newspaper Exp	745	2,500
Telephone Expenses	13,678	19,737
Brokerage & commission expenses	629,006	252,374
Interest on late deposit of tds	11,352	1,881
Interest on late deposit of wct & service tax	76,138	9,155
Computer Expenses	10,560	9,536
Rate & Taxes	101,224	7,060
Security expenses	138,000	138,000
	<u>1,599,167</u>	<u>817,845</u>
22 EARNING PER SHARE		
	For the year ending 31.03.2018	For the year ending 31.03.2017
Particulars	31.03.2018	
Profit after tax used as numerator	351,210	(8,147,968)
Weighted average no. of Equity Shares used as denominator for calculating EPS	70,000	70,000
Basic & Diluted earning per share	5.02	(116.40)
Face Value	10	10
23 Dues above Rs. 1,00,000/- to Small Scale Industries outstanding for period more than 30 days : NIL		
24 Payment to Auditors		
	For the year ending 31.03.2018	For the year ending 31.03.2017
Particulars	31.03.2018	
Statutory & Tax Audit Fee	118,000	122,000
Other fees	-	-



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25. In the opinion of the Board of Directors the realisable values of "Current Assets, Loans & Advances" in the ordinary course of business is at least equal to the amount stated in the Balance Sheet.
26. That the Company is in process of determining whether any enterprise to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2016, are small and micro enterprises. This information as required to be disclosed under the Micro, small and medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.
27. The company has not recognised any loss on impairment in respect of assets of the company as is required in terms of Accounting Standard 28 on Impairment of asset, since in the opinion of the management of the Company the reduction in the value of asset, to the extent required, has already been provided for in the books.
28. Previous year figures have been regrouped and rearranged wherever considered necessary.

29. As required by Accounting Standard AS - 18 "Related Parties Disclosures", the disclosures are as under :

A. Key Management Personnel (KMP)

Mr. Rajesh Kumar Sharma Director
Mr. Ravinder Kumar Director

B. Details of related party transactions during the year ended 31st March 2018 & 31st March 2017

As required by AS-18 "Related Party Disclosure are as under:

For the year ending 31.03.2018

Closing Balances :

Mr. Rajesh Kumar Sharma	KMP	Unsecured Loan	10,650,000
Ravinder Kumar	Director	Unsecured Loan	3,000,000

Loan Taken

Mr. Ravinder Kumar	Director	Unsecured Loan	1,000,000
Ravinder Kumar	Director	Unsecured Loan	1,000,000

For the year ending 31.03.2017

Closing Balances :

Mr. Rajesh Kumar Sharma	KMP	Unsecured Loan	9,650,000
Mr. Ravinder Kumar	KMP	Unsecured Loan	2,000,000

Loan Taken

Mr. Ravinder Kumar	Director	Unsecured Loan	2,000,000
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As per our report of even date attached :

For Yogi Associates
Chartered Accountants


Sd/-
(Deepak Gupta)
Partner
Membership No. 092201
Firm Registration No. 002590N
Place : New Delhi
Date : 02.09.2018

For & on behalf on the board


Sd/-
(Rajesh Kumar Sharma)
Director
DIN-00287827


Sd/-
(Ravinder Kumar)
Director
DIN-00287936

***Independent Auditor's Report*****To the Members of M/s Plus Project Private Limited
Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **M/s Plus Project Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 1986, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3iii) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. 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 purposes 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 the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 with reference to financial statements 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 the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197 is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company 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.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place:-New Delhi
Date: 28/06/2019

For YOGI ASSOCIATES
Chartered Accountants
FRN: 002590N

DEEPAK GUPTA
(PARTNER)

Membership No. 092201





ANNEXURE A

"ANNEXURE A" REFERRED TO IN PARAGRAPH 1 OF OUR REPORT ON "OTHER LEGAL AND REGULATORY REQUIREMENTS" FORMING PART OF INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M/s PLUS PROJECTS PRIVATE LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019.

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory



dues as on 31st of March, 2019 for a period of more than six months from the date they became payable.

- b According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable which have not been deposited on account of any disputes.

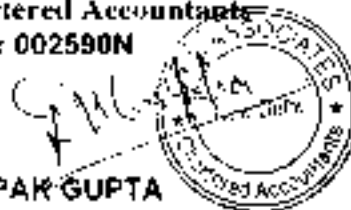
- viii In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
- ix Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi The company is a private limited company. Hence the provisions of clause xi) of the order are not applicable to the company.
- xii The company is not a Nidhi Company. Therefore clause xi) of the order is not applicable to the company.
- xiii According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv The company has not entered into non-cash transactions with directors or persons connected with him.



- xvi The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

Place:-NEW DELHI
Date: 28/06/2019

For YOGI ASSOCIATES
Chartered Accountants
FRN: 002590N



DEEPAK GUPTA
(PARTNER)
Membership No. 092201



Annexure 'B'

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/s PLUS PROJECTS PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2019.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s Plus Project Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations 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

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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For YOGI ASSOCIATES

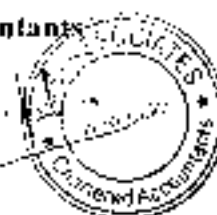
Chartered Accountants

FRN: 002590N

DEEPAK GUPTA

(PARTNER)

Membership No. 092201




Place: NEW DELHI

Date: 28/06/2019

PLUS PROJECTS PVT LTD
CIN-U45200DL1997PTC085864
BALANCE SHEET AS AT 31.03.2019

Particulars	NO.	As At 31.03.2019 Rs.	As At 31.03.2018 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	100,000	100,000
(b) Reserves and Surplus	2	46,47,130	18,354,371
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long term borrowings:			
(i) Deferred Income taxes (net)	4	2,00,000	1,46,000
(ii) Other long term liabilities			
(c) Long term provisions			
(4) Current Liabilities			
(a) Short term borrowings			
(b) Trade payables	5	799,804	1,46,649
(c) Other current liabilities	6	33,87,812	40,873,495
(d) Short term provisions	7	12,100	11,241
TOTAL		74,991,754	79,007,433
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Land and buildings	8	29,131	19,461
(ii) Plant and machinery			
(iii) Capital work in progress			
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)	9	77,725	2,15,26
(d) Long term loans and advances			
(e) Other non-current assets			
(2) Current assets			
(a) Current investments			
(b) Inventories	10	50,94,326	50,225,47
(c) Trade receivables	11	98,21,159	9,92,370
(d) Cash and cash equivalents	12	4,27,918	17,351
(e) Short term loans and advances	13	5,763,217	2,64,974
(f) Other current assets	14	2,77,630	2,34,217
TOTAL		74,991,754	79,007,433
Sign Here! Accounting Foliores & Wages to accounts	15		
As per counterpart of every date attached.			
For signatories			
Chartered Accountant			
(Signature)			
(Stamp)			
(Registration No. 10000)			
(For Registration No. 10000)			
(Name - Mr. Dhir)			
(Date - 25.03.2019)			
For signatories			
(Signature)			
(Stamp)			
(Registration No. 10000)			
(For Registration No. 10000)			
(Name - Mr. Dhir)			
(Date - 25.03.2019)			

PLUS PROJECTS PVT LTD
CIN-U45209DL1997PTC085844
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2019

PARTICULARS	NOTE	For the year ended		For the year ended
		31.03.2019	18	31.03.2018
REVENUE				
1 Revenue from operations	17	20,15,155	15,86,112	
2 Other income	18	10,462	1,29,012	
III TOTAL REVENUE		20,148,437	17,161,160	
IV EXPENSES				
Consumption Expenses	1	1,19,02,410.81	23,636.98	
Change in Inventory (WIP, Closing Stock etc.)	19	3,142,56.1	16,109.17	
Employee Benefits Expenses	14	31,100.00	252,471	
Finance Cost	20	1,675	1,175	
Depreciation and amortisation Expenses	6	5,334	8,167	
Other expenses	7	1,100,045	745,111	
TOTAL EXPENSES		16,509,572	16,11,110	
a Profit before accounting and extraordinary items and tax	(a) = (1)	3,638,865	99,049	
VI Extraordinary Items		-	-	
VI Profit before extraordinary items and tax	(b) = (2)	3,638,865	99,049	
VII Extraordinary Items		-	-	
VI Profit before tax	(b) = (3)	3,638,865	99,049	
a Tax expense		-	-	
Current tax		12,100	11,144	
Deferred tax		1,400	36,672	
V Profit/loss from the period from continuing operations	(c) = (4)	201,348	33,113	
VI Profit/loss from discontinuing operations		-	-	
VI Profit/loss from discontinued operations		-	-	
VII Profit/loss from discontinued operations		-	-	
VI Profit/loss from discontinued operations	(d) = (5)	301,348	33,113	
Earning Per Share:				
a Basic & Diluted	21	686	5.97	
Significant Accounting Policies & Notes to account				
1-22				
For Regulating member Chartered Accountant				
		For & on behalf of the board		
T. N. S.				

PLUS PROJECTS PRIVATE LIMITED
CIN U45200DL1997P11005064
Cash Flow Statement for the year ended 31st March 2019

(Amount in Rupees)

PARTICULARS	Year Ended 31.03.2019	Year Ended 31.03.2018
A Cash flow from Operating Activities		
Net Profit before Tax and Extraordinary Items	265,054	379,144
Adjustment		
Loss on disposal of fixed assets	12,757	-
Provision of adjustment	16,791	18,340
Depreciation	6,359	8,737
Operating Profit Before Working Capital Changes	300,961	506,221
Increase (Decrease) in Trade Payable	1068,045	650,211
Increase (Decrease) in Other current liabilities	13,509,160	12,971,573
Increase (Decrease) in Prepaid taxes	4,578,561	18,729,173
Increase (Decrease) in Trade Receivables	117,191	5,010,095
Increase (Decrease) in Short-term loans and advances	125,697	3,317,253
Increase (Decrease) in Other current assets	68,767	1,17,124
Dividend received	1,11,113	150,962
Net Cash flow from (used in) Operating Activities	(1,092,563)	(2,429,873)
B Cash flow from Investing Activities		
Net Purchase of Investments	-	-
Proceeds from disposal of fixed assets	-	-
Net Cash (used in) / from Investing Activities	-	-
C Cash flow from Financing Activities		
Proceeds from issue of Share Capital	-	-
(Repayment) Proceeds of Share Application Money	-	-
(Repayment) Proceeds from Borrowing	4,000,000	2,000,000
Net Cash (used in) / from Financing Activities	4,000,000	2,000,000
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	2,907,437	(429,873)
Cash and Cash Equivalents at the beginning of the year	1,372,351	1,802,224
Cash and Cash Equivalents at the end of the year	4,279,788	1,372,351

As per note reported at even date attached :

For And Associates
Chartered Accountants

(Deepak Gupta)
Partner
Membership No. 692201
Firm Registration No. 1002590X
Place : New Delhi
Date : 28-06-2019



For & on behalf on the board

(Rajesh Kumar Sharma) (Ravinder Kumar)
Director Director
(DIN 00287827) (DIN 00287936)

2 SHARE CAPITAL

Particulars	As At 31.03.2019	As At 31.03.2018
Authorized Capital		
1,00,000 Equity Shares of Rs. 10/- each	1,00,00,000	1,00,00,000
Reserves from 5,00,000 Equity Shares of Rs. 10/- each		
Issued, Subscribed & Paid Up Capital		
70,000 Equity Shares of Rs. 10/- each fully paid up	70,00,000	70,00,000
Previously held 70,000 Equity Shares of Rs. 10/- each fully paid up	70,00,000	70,00,000

3 The details of shareholders holding more than 5% share.

As at 31.03.2019			As at 31.03.2018	
Name of Shareholder	No. of shares	Share held	No. of shares	Share held
Shri. K. S. S. S.	10,000	5%	10,000	5%
Shri. K. S. S. S.	10,000	5%	10,000	5%

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

	As at 31.03.2019 No. of Shares	As at 31.03.2018 No. of Shares
Equity Shares at the beginning of the year	70,000	70,000
Add: Shares issued during the year		
Less: Outstanding at the end of the year	70,000	70,000

4 Terms / Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. All shareholders whose names are entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as other shareholders of the same class.

5 RESERVE AND SURPLUS

Particulars	As At 31.03.2019	As At 31.03.2018
Surplus in the Statement of Profit and Loss		
Equity Reserve	18,254,211	17,450,000
Add: Surplus in the year	70,000	70,000
Total	18,324,211	17,520,000
Less: Provisions		
Provision for depreciation	1,000	1,000
Total	18,323,211	17,519,000

6 LONG TERM BORROWINGS

Particulars	As At 31.03.2019	As At 31.03.2018
Unsecured loans		
From Director's loan fund	17,450,000	17,450,000
Others	1,000	1,000
Total	17,451,000	17,451,000

Unsecured loans are received from the company's loan fund. There is no conversion of the repayment of loans in equity payments and will be paid when funds are available.

7 Trade Payable

Particulars	As At 31.03.2019	As At 31.03.2018
Trade Creditors & Contractors other than trade credit	1,00,000	1,00,000
For supply & service charges not yet paid	1,00,000	1,00,000
Total	2,00,000	2,00,000

8 OTHER CURRENT LIABILITIES

Particulars	As At 31.03.2019	As At 31.03.2018
Advance from Customers	1,00,000	1,00,000
Payable to vendors	1,00,000	1,00,000
Other payables	1,00,000	1,00,000
Total	3,00,000	3,00,000



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7. SHORT TERM PROVISIONS

	As At 31.03.2019	As At 31.03.2018
Particulars		
Provision for income tax	52,100	111,441
	<u>52,100</u>	<u>111,441</u>

8. Deferred Tax Asset

	As At 31.03.2019	As At 31.03.2018
Particulars		
On account of Depreciation	136,551	137,541
Warranty on Company A/c	477,504	5,446
Warranty on Company A/c	1,17,283	125,152
Excess A/c in income tax out	172,270	183,278
Deferred Tax Liability (A/c)	<u>183,878</u>	<u>3,573</u>
Opening Deferred Tax Liability	11,602	35,682
Deferred Tax charged/Reversed to Profit & Loss a/c		

9. Inventories

	As At 31.03.2019	As At 31.03.2018
Particulars		
Opening Stock & A/c	50,547,254	55,995,917
As per Inventory Management System (A/c)	<u>50,647,334</u>	<u>56,336,817</u>

10. Trade Receivable

	As At 31.03.2019	As At 31.03.2018
Particulars		
Unsecured - Considered Good	6,371,139	1,112,515
Trade Receivable outstanding for more than 3 months	447,140	397,707
Trade Receivable in Doubt	<u>9,812,129</u>	<u>1,510,222</u>

11. Cash and cash equivalents

	As At 31.03.2019	As At 31.03.2018
Particulars		
On hand with Banks		
Current A/c	4,180,761	517,284
Fixed Deposit A/c in Sweep		436,000
Cash in hand	99,427	54,127
As per Inventory Management	<u>4,279,188</u>	<u>963,311</u>

12. Short term loans and advances

	As At 31.03.2019	As At 31.03.2018
Particulars		
Other Advances	5,484,171	5,662,914
Security Deposit	254,144	257,100
	<u>5,738,315</u>	<u>5,920,014</u>

13. OTHER CURRENT ASSETS

	As At 31.03.2019	As At 31.03.2018
Particulars		
Advance tax paid	12,744	1,114
Govt refund	72,470	9,534
Income tax Refund	3,517,112	5,095,172
As per Inventory Management	<u>3,602,326</u>	<u>6,215,820</u>
	<u>3,677,610</u>	<u>6,241,377</u>



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NOTES TO THE FINANCIAL STATEMENTS

Significant accounting policies and notes to accounts annexed to and forming part of the Profit & Loss Statement as at 31.03.2018

3. General Admin Operation		For the year ending 31.03.2019	For the year ending 31.03.2018
Particulars			
Revenue from sale of fish	25,156,145	17,054,155	
	<u>25,156,145</u>	<u>17,054,155</u>	
4. Other income		For the year ending 31.03.2019	For the year ending 31.03.2018
Particulars			
Other income	21,548	1,191,611	
Interest on income tax refund	19,031	50,110	
Interest on FFP	53,467	1,277,019	
	<u>93,046</u>	<u>1,418,740</u>	
5. Construction expenses		For the year ending 31.03.2019	For the year ending 31.03.2018
Particulars			
Labour, material, consumables & other direct expenses	13,902,671	13,338,931	
	<u>13,902,671</u>	<u>13,338,931</u>	
6. (Increase)/ Decrease in inventories		For the year ending 31.03.2019	For the year ending 31.03.2018
Particulars			
Inventories at the end of the year and in progress and work in hand	50,041,234	50,725,517	
Inventories at the beginning of the year work in progress and raw material	51,201,517	49,481,144	
	<u>4,378,667</u>	<u>1,244,373</u>	
7. Employee Benefit Expenses		For the year ending 31.03.2019	For the year ending 31.03.2018
Particulars			
Salary and wages	251,500	275,000	
Short service	14,700	2,471	
	<u>266,200</u>	<u>277,471</u>	
8. FINANCE COST		For the year ending 31.03.2019	For the year ending 31.03.2018
Particulars			
Bank charges	2,625	11,534	
	<u>2,625</u>	<u>11,534</u>	
9. OTHER EXPENSES		For the year ending 31.03.2019	For the year ending 31.03.2018
Particulars			
Advertisement expenses	55,430	115,110	
Brochures & communication expenses	474,700	575,101	
Computer Purchase & Maintenance Expenses	1,810	1,560	
Communication Expenses	5,340	1,411	
Fees & Subscriptions	1,000	1,000	
Insurance Expenses	15,345	15,508	
Interest on the amount of 10%	7,133	17,082	
Interest on the amount of 10% (GST/WCT)	56,746	15,138	
Legal & professional charges	278,000	275,000	
Loss on disposal of fixed assets	1,110	-	
Miscellaneous Exp	20,111	1,900	
Newspaper Exp	500	745	
Printing & Stationery Expenses	2,430	1,401	
Printing & Stationery	9,500	5,401	
Rent & Taxes	-	10,114	
Repair & maintenance	15,625	6,221	
Security expenses	100,000	10,000	
Telephone Expenses	4,974	15,176	
	<u>1,100,000</u>	<u>1,581,137</u>	



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EARNING PER SHARE

	For the year ending 31.03.2019	For the year ending 31.03.2018
Profit after deduction of non-recurring items	20,745	55,141
Weighted average no. of Equity Shares used as denominator for calculating EPS	20,000	40,000
Basic Earnings per share	1.04	1.38
Diluted Earnings per share	1.04	1.38

■ There is no provision for Stock Split in the financial statements for the period ended 31.03.2019.

Significant Expenses

Particulars	For the year ending 31.03.2019	For the year ending 31.03.2018
Significant & tax Audited Other fees	25,407	16,000

■ In the opinion of the Board of Directors the reasonable value of Current Assets (other & Advanced) is the ordinary course of business and will result to the amount stated in the financial statement.

■ The Board of Directors has provided information whether any expenses to whom the company owes dues, which are outstanding for more than 45 days as on March 31, 2019, are met and paid or not. The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such dues have been identified on the basis of information available with the company.

■ The company has not recognised any provision in respect of assets of the company as required in terms of Accounting Standard 29 on impairment of assets in the opinion of the management of the company, the reduction in the value of asset to the extent required, has already been provided for in the books.

■ Provisions and liabilities have been recognised and recognised wherever concerned liability.

■ As required by Accounting Standard 1 - Related Party Disclosure the related parties are as follows:

A. Key Management Personnel (KMP)

Mr. Rajesh Kumar Sharma

Director

Mr. Ravinder Kumar

Director

B. Details of related party transactions during the year ended 31st March 2019 & 31st March 2018

As required by A-18 Related Party Disclosure are as under:

During 2018-19:

Mr. Rajesh Kumar Sharma Loan Unsecured Loan 14,650,000

Mr. Ravinder Kumar Director Unsecured Loan 5,000,000

Loan taken

During 2018-19 Director Unsecured Loan 1,000,000

Mr. Ravinder Kumar Director Unsecured Loan 1,000,000

For the year ending 31.03.2018

During 2017-18:

Mr. Rajesh Kumar Sharma Loan Unsecured Loan 17,650,000

Mr. Ravinder Kumar Director Unsecured Loan 5,000,000

Loan taken

During 2017-18 Director Unsecured Loan 1,000,000

Mr. Ravinder Kumar Director Unsecured Loan 1,000,000

As per corporation of assets data disclosed

For the year ending

31.03.2019

Mr. Rajesh Kumar Sharma

Director

Mr. Ravinder Kumar

Director

Mr. Rajesh Kumar Sharma

Director

Mr. Ravinder Kumar

Director

Mr. Rajesh Kumar Sharma

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Mr. Ravinder Kumar

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Mr. Ravinder Kumar

Director

Mr. Rajesh Kumar Sharma

Director

Mr. Ravinder Kumar

Director

For the year ending 31.03.2019

Mr. Rajesh Kumar Sharma

Director

Mr. Ravinder Kumar

Director

Mr. Rajesh Kumar Sharma

Director

Mr. Ravinder Kumar

Director