

## **AUDITOR'S REPORT**

Members,  
PSL Infrastructure & Ports Private Limited

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **PSL INFRASTRUCTURE & PORTS PRIVATE LIMITED, NEW DELHI** which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss Account for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matter stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these financial statements that give a true and fair view of the financial position and financial performance 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 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 control, 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 misstatements, whether due to fraud or error.

### **Auditors' 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 provision of the Act and Rules made thereunder.

We have 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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

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



**Opinion**

In our opinion and to the best of the 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 true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017 and
- (ii) in the case of the Statement of Profit and Loss, of the NIL of the Company for the year ended on that date. The Expenses has been transferred to pre-operative expenses account and

**Emphasis of Matter**

PSL Infrastructure & Ports Pvt. Ltd.

- Total capital of is Rs.28.21 Crores are held by PSL Limited..
- The company was awarded the construction of Jetty at Kandla Port. Till date the company has incurred construction Expenses of Rs 64.85 Crores.
- Due to restrictions imposed by CDR package of PSL Ltd, the parent company, could not inject/ contribute funds for the construction of the jetty.
- The Kandla Port authorities have given notice for the cancellation of the agreement. The matter is in dispute and under Arbitration. At present, project is incomplete.

**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 Act. We give in the Annexure a statement on the matters specified in the paragraph 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet and the Statement of Profit & Loss 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 under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect of the adequacy of the internal financial control over financial reporting of company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B":
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditor's) Rules,2014, in our opinion and to the best of our information and according to the explanation given to us:
- i) The company does not have any pending litigation.
- ii) The company has not entered into long term contracts including derivative contracts and therefore, no provision, as required under the applicable laws or accounting standards, for material foreseeable losses has been made.
- iii) There was no requirement of transferring the amounts to the Investor Education and Protection Fund by the Company during the period under review.
- 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 8 November, 2016 to 30 December, 2016 and those are in accordance with the books of accounts maintained by the company. Refer Note 9 to the financial statements.

For Suresh C. Mathur & Co.,  
Chartered Accountants,  
(Firm Registration No. 000891N)

  
(Suresh C. Mathur)  
Partner

Membership No.001276

28/4/2017

Place: New Delhi  
Dated:



**ANNEXURE TO THE AUDITOR'S REPORT**

**Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on 31<sup>st</sup> March, 2017 of PSL INFRASTRUCTURE & PORTS PRIVATE LIMITED**

1. The Company does not have any fixed assets.
2. The Company does not have any Inventory. Thus, paragraph 3(ii) of the Order is not applicable to the company.
3. The Company has not granted loans, secured/unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
4. The Company has complied in respect of loan, investments, guarantees and securities as required under provision of sections 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of Section 73 and 74 of the Act and any other relevant provisions of the Companies Act, 2013 and the rules framed there under with regard to deposits accepted from the public are not applicable to the Company.
6. According to the information and explanation given to us, The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act; hence this clause is not applicable.
7. According to the records of the Company, the Company is regular in depositing undisputed Statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Excise, valued added tax, Cess and any other statutory dues with the appropriate authorities, however there is some delay in depositing Govt. dues due to financial difficulties. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Customs Duty, Service Tax, Excise Duty and Cess were outstanding, at the financial reporting period ending on 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable.
8. The Company has not defaulted in repayment of loan and borrowings to financial institution, bank and Govt.
9. The Company has not raised money by way of initial public offer (including debt instruments) and term loans were applied for the purposes for which those are raised.
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
11. The managerial remuneration of the year ending 31<sup>st</sup> March, 2017, includes remuneration as per the limits prescribed under the provision of Schedule V of the Act. We are informed the Company has applied (or in the process of applying) for the requisite approval from the Central Government for such excess remuneration. In the absence of the required approval we are unable to assess the unpaid of such excess remuneration on the financial results of the Company.



12. The Company is not a Nidhi Company. Accordingly, paragraph 3(Xii) of the Order is not applicable.
13. The Company has disclosed all transaction with the related parties are in compliance with section 188 of Companies Act, 2013 were applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or to partly convertible debentures during the year.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him.
16. The Company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934. This is not applicable to the Company.

For Suresh C. Mathur & Co.  
Chartered Accountants,  
(Firm Regn. No. 000891N)

Place: New Delhi  
Dated:

*Suresh C. Mathur*  
(Suresh C. Mathur)  
PARTNER  
M. No. 1276



*28/4/2017*

## **Annexure - B to the Auditors' Report**

### **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 PSL INFRASTRUCTURE & PORTS PRIVATE LIMITED ("the Company") as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 judgment, 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 unauthorised 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 31 March 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.

For Suresh C. Mathur & Co.  
Chartered Accountants,  
(Firm Regn. No. 000891N)

Place: New Delhi  
Dated:



*Suresh C. Mathur*  
(Suresh C. Mathur)  
PARTNER  
M. No. 1276

28/4/2017

# PSL INFRASTRUCTURE AND PORTS PRIVATE LIMITED

Balance Sheet as at 31st March 2017

(₹ in Lacs)

Particulars	Note No.	As at 31-Mar-2017	As at 31-Mar-2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	2,821.00	2,821.00
(b) Reserves and surplus		NIL	NIL
(c) Money received against share warrants		NIL	NIL
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings		NIL	NIL
(b) Deferred tax liabilities (Net)		NIL	NIL
(c) Other Long term liabilities		NIL	NIL
(d) Long-term provisions		NIL	NIL
<b>4 Current liabilities</b>			
(a) Short-term borrowings		NIL	NIL
(b) Trade payables		2,290.68	2,290.68
(c) Other current liabilities	3	1,423.53	1,397.98
(d) Short-term provisions		NIL	NIL
<b>TOTAL</b>		<b>6,535.21</b>	<b>6,509.67</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Fixed assets</b>			
(i) Tangible assets		NIL	NIL
(ii) Intangible assets		NIL	NIL
(iii) Capital work-in-progress	4	6,511.11	6,485.56
(iv) Intangible assets under development		NIL	NIL
(b) Non-current investments		NIL	NIL
(c) Deferred tax assets (net)		NIL	NIL
(d) Long-term loans and advances		NIL	NIL
(e) Other non-current assets	5	0.04	0.04
<b>2 Current assets</b>			
(a) Current investments		NIL	NIL
(b) Inventories		NIL	NIL
(c) Trade receivables		NIL	NIL
(d) Cash and cash equivalents	6	0.24	0.24
(e) Short-term loans and advances	7	NIL	NIL
(f) Other current assets	8	23.83	23.83
<b>TOTAL</b>		<b>6,535.21</b>	<b>6,509.67</b>

(0.0)

Refer to our Report of even date;

for and on behalf of the Board of  
PSL Infrastructure and Ports (P) Ltd.

For Suresh C.Mathur & Co.  
Chartered Accountants,  
Firm Regn.No. 000891N

(Suresh C.Mathur)  
Partner  
M.No. 01276

Place :  
Date:



Directors  
*[Signature]*  
2. *[Signature]*



**PSL INFRASTRUCTURE AND PORTS PRIVATE LIMITED**

**Statement of Profit and loss for the period ended 31st March 2017**

(₹ in Lacs)

Particulars	Refer Note No.	31-Mar-17	31-Mar-16
I. Revenue from operations		NIL	NIL
Less: Excise Duty		NIL	NIL
		NIL	NIL
II. Other income		NIL	NIL
III. Total Revenue (I + II)		NIL	NIL
IV. Expenses:			
Cost of materials consumed		NIL	NIL
Manufacturing and Operating Costs		NIL	NIL
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		NIL	NIL
Employee benefits expense		NIL	NIL
Finance costs		NIL	NIL
Depreciation and amortization expense		NIL	NIL
Other expenses		NIL	NIL
Total expenses		NIL	NIL
V. Profit before exceptional and extraordinary items and tax (III-IV)		NIL	NIL
VI. Exceptional items		NIL	NIL
VII. Profit before extraordinary items and tax (V - VI)		NIL	NIL
VIII. Extraordinary Items		NIL	NIL
IX. Profit before tax (VII- VIII)		NIL	NIL
X Tax expense:			
(1) Current tax		NIL	NIL
(2) Deferred tax		NIL	NIL
XI Profit (Loss) for the period from continuing operations (IX - X)		NIL	NIL
XII Profit/(loss) from discontinuing operations		NIL	NIL
XIII Tax expense of discontinuing operations		NIL	NIL
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		NIL	NIL
XV Profit (Loss) for the period (XI + XIV)		NIL	NIL
XVI Earnings per equity share:			
(1) Basic		NIL	NIL
(2) Diluted		NIL	NIL

Refer to our Report of even date;

For Suresh C.Mathur & Co.  
Chartered Accountants,  
Firm Regn.No. 000891N

*Suresh C. Mathur*  
(Suresh C.Mathur)  
Partner  
M.No. 01276



Place :  
Date :

28/4/2017

for and on behalf of the Board of  
PSL Infrastructure and Ports (P) Ltd.

Directors  
*[Signature]*  
2. *[Signature]*

**Note -1**

**Statement of Significant Accounting Policies and Practices**

(annexed to and forming part of the financial statements for the year ended 31st March 2017)

**Accounting Policies**

- i) **Basis of Accounting**  
The accounts are prepared in accordance with the requirement of the Companies Act, 1956 under the historical cost convention on accrual basis and in accordance with the applicable mandatory Accounting Standards
- ii) **Revenue Recognition/Income**  
Revenue income is recognized on accrual basis except where mentioned otherwise in particulars. Dividend income is recognized on receipt basis.
- iii) **Value of Inventory** : NIL
- iv) **Research and Development Expenses** : NIL
- v) **Borrowing Cost** : NIL
- vi) **Expenditure during Construction period** : NIL
- vii) **Foreign Current Transactions:**  
Income and Expenses to foreign exchange are accounted at the Current rate prevailing on the day of transaction.
- ix) **Tax on Income** : NIL
- x) **Management Estimation**  
The financial statements are prepared in conformity with generally accepted accounting principles and applicable accounting standards, which may require reported amount of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and the reported amount of the revenue and expenses during the reporting period. Actual report later could differ from these estimates.
- xi) **Impairment of assets**  
There is no impairment to the assets to which accounting standard-28 "impairment of assets" applied requiring any revenue recognition
- xii) **Derivative Instrument**  
The company has not entered into any derivative instrument
- xiii) **Expenditure in Foreign Currency**  
Raw Material : NIL  
Foreign Traveling Expenses : NIL  
Exhibition & Other Expenses : NIL
- xiv) **Earning in Foreign Currency**  
Project Income : NIL  
Reimbursement of Project expenses : NIL



**PSL INFRASTRUCTURE AND PORTS PRIVATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**

Note 2	Shareholders Fund	This Year	Previous Year
		Rs. In lacs March'2017	Rs. In lacs March 2016
	Share Capital		
1.1	Authorized Capital 3,50,00,000 Equity Shares of Rs 10/- each	350,000,000	350,000,000
1.2	Issued, subscribed and paid up capital 2,82,21,000 Equity Shares of Rs. 10/- each fully paid up	2,821.00	2,821.00

1.3 During the year the Company has issued Nil Equity Shares of Rs. 10/- each of PSL Limited fully paid up.

1.4 The Company is 100% subsidiary of PSL Limited

1.5 Shareholders Holding in the Company

Sl. No.	Name of Shareholder	No.of Equity Share of Rs.10/-each	Amount (Rs.)
1	Mr. Ashok Punj (As Nominee of PSL Limited)	50,000.00	500,000.00
2	Mr. Keshav Punj (As Nominee of PSL Limited)	50,000.00	500,000.00
3	M/s. PSL Limited	28,110,000	281,110,000
	<b>Total</b>	<b>28,210,000</b>	<b>282,110,000</b>



**Note 3****Sundry Creditors**

Paresh Construction & Foundation Pvt.Ltd.  
 Bhimji Velji Sorathia  
 Kandla Port Trust  
 J S Furniture  
 N R Brothers  
 Shiv Regency

	This Year Rs. In lacs March'2017	Previous Year Rs. In lacs March 2016
	590.24	590.24
	564.30	564.30
	1,105.61	1,105.61
	0.04	0.04
	30.43	30.43
	0.06	0.06
	<u>2,290.68</u>	<u>2,290.68</u>

**Other Current Liabilities**

Audit Fee payable  
 TDS Payable  
 EPF Payable  
 Share Application Money

	0.29	0.30
	-	-
	0.13	0.13
	0.24	0.24
	<u>0.66</u>	<u>0.67</u>

PSL LIMITED - CURRENT ACCOUNT  
 PSL LIMITED KANDLA  
 PSL LIMITED DELHI  
 PSL LIMITED VARSANA

	988.62	988.46
	76.98	76.98
	46.79	21.39
	310.48	310.48
	<u>1,422.87</u>	<u>1,397.31</u>

**Note 4****Capital Work in Progress**

Construction Expenses

	This Year Rs. In lacs March'2017	Previous Year Rs. In lacs March 2016
	6,511.11	6,485.56
	<u>6,511.11</u>	<u>6,485.56</u>

**Note 5****Other Current Assets**

Deposits

	This Year Rs. In lacs March'2017	Previous Year Rs. In lacs March 2016
	0.04	0.04
	<u>0.04</u>	<u>0.04</u>



Note 6	<u>Cash &amp; Cash Equivalents</u>	This Year	Previous Year
		Rs. In lacs March'2017	Rs. In lacs March 2016
	Cash in hand	0.22	0.22
	Bank of Baroda, New Delhi	0.01	0.01
		-	-
		<u>0.24</u>	<u>0.23</u>

Note 7	<u>Loans and Advances</u>	This Year	Previous Year
		Rs. In lacs March'2017	Rs. In lacs March 2016
	Contractor Advance	-	-
		-	-

Note 8	<u>Other Current Assets</u>	This Year	Previous Year
		Rs. In lacs March'2017	Rs. In lacs March 2016
	Preliminary Expenses	23.83	23.83
		<u>23.83</u>	<u>23.83</u>

Note 9	<u>Contingent Liability</u>		
		-	-

Note 10	Details of specified bank notes (SBN) and held and transacted during the period from 8/11/2016 to 30/12/2016	Other denomination		Total
		SBNs	Notes	
	Closing cash in hand on 8/11/2016	-	22356	22,356
	(+) Permitted receipts	-	0	-
	(-) Permitted payments	-	0	-
	(-) Amount deposited in Banks	-	0	-
	Closing cash in hand as on 30/12/2016	-	22356	22,356

**Note 11** Profit & Loss Account  
The Company has not commenced its commercial activities. The expenses of the year of Rs.25.55 Lacs have been transferred to capital work in progress account.

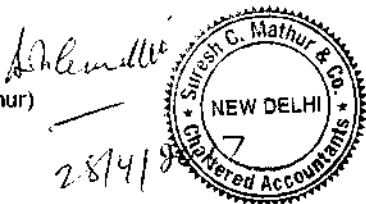
**Note 12** Audit fee (Excluding Service Tax) Rs. 15000/-

**Note 13** Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

Refer to our Report of even date;

For Suresh C.Mathur & Co.  
Chartered Accountants,  
Firm Regn.No. 000891N

(Suresh C.Mathur)  
Partner  
M.No. 01276



for and on behalf of the Board of  
PSL Infrastructure and Ports (P) Ltd.

Directors

1.

2.

Place :  
Date:

**PSL INFRASTRUCTURE & PORTS PVT.LTD.  
PREOPERATIVE EXPENSES**

**RS IN LACS  
MARCH'17**

SALARY & WAGES	32.57	
BANK CHARGES	0.54	
ROAD DEVELOPMENT EXPENSES	2,436.01	
BMT CONSULTANTS INDIA	35.45	
BONUS	0.06	
FILING FEE	0.38	
CONVEYANCE	0.28	
MEMBERSHIP FEE	0.08	
PROCESSING FEE (AXIS BANK)	279.08	
LEGAL & PROFESSIONAL CHARGES	45.96	
BG ENCASHMENT TOWARDS KPT LEASE	911	
PRINTING & STATIONERY	0.01	
OFFICE EXPENSES	1.66	
LICENCE FEE TO KPT	1,694.75	
BUSINESS PROMOTION	10.91	
SERVICE TAX DEPOSIT	34.93	
TELEPHONE EXPENSES	0.11	
TOUR & TRAVELLING EXPENSES	0.62	
AUDIT FEE	0.58	
EPC CONTRACT JETTY	998.40	
STAFF WELFARE	2.18	
	6485.56	

**EXPENSES INCURRED DURING THE YEAR**

SALARY AND WAGES	1.17	
AUDIT FEE	0.15	
ARBITRATION FEE	21.78	
OFFICE EXPENSES	0.13	
CONVEYANCE EXPENSES	0.12	
FILING FEE	0.05	
PROFESSIONAL CHARGES	2.14	
	25.55	

6511.11

