



ANNUAL REPORT

2016-2017

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CORPORATE INFORMATION

PARTICULARS	DETAILS
NAME	INDO PACIFIC PROJECTS LIMITED
CIN	L74140MH1982PLC026882
DATE OF INCORPORATION	08/04/1982
REGISTRATION NO.	026882
REGISTERED OFFICE ADDRESS	1 ST FLOOR B, POONAM CHAMBERS, BYRAMJI TOWN, CHHINDWARA ROAD, NAGPUR MH 440013
E- MAIL ID	ipseinkg@gmail.com
TELEPHONE NUMBER	0712-6611216, 2592255
FAX	0712-6611217
BOARD OF DIRECTORS	MR. NANDKUMAR K. HARCHANDANI, CHAIRMAN-CUM- MANAGING DIRECTOR MS. ARCHANA D. WANI, EXECUTIVE DIRECTOR MR. VIJAY KUMAR N. HARCHANDANI, NON-EXECUTIVE & PROFESSIONAL DIRECTOR MR. ASHOK B. PUROHIT, NON-EXECUTIVE & INDEPENDENT DIRECTOR MR. ANIL ADMANE, NON-EXECUTIVE & INDEPENDENT DIRECTOR MRS. ARCHANA ADMANE, NON-EXECUTIVE & INDEPENDENT DIRECTOR
AUDIT COMMITTEE	MR. ASHOK B. PUROHIT, CHAIRMAN MR. NANDKUMAR HARCHANDANI, MEMBER MR. ANIL ADAMANE, MEMBER
REMUNERATION COMMITTEE	MR. ASHOK B. PUROHIT, CHAIRMAN MS. ARCHANA ADMANE, MEMBER MR. ANIL ADMANE, MEMBER
STAKEHOLDERS RELATIONSHIP COMMITTEE	MR. ASHOK B. PUROHIT, CHAIRMAN MS. ARCHANA D. WANI, MEMBER MRS. ARCHANA ADMANE, MEMBER
AUDITORS	M/S. SANJAY S. AGRAWAL & CO. CHARTERED ACCOUNTANTS, 1ST FLOOR, SAINATH COMPLEX, DR. AMBEDKAR ROAD, NEAR KAMAL CHOWK, NAGPUR-440 017 (M. S.)
INTERNAL AUDITOR	IN-HOUSE INTERNAL AUDIT TEAM
BANKERS	1) UNION BANK OF INDIA 2) ALLAHABAD BANK
REGISTRAR & SHARE TRANSFER GENT	LINK INTIME INDIA PVT. LTD. C-13, PANNALAL SILK MILLS COMPOUND, LBS MARG, BHANDUP (W), MUMBAI - 400 078 (M. S.) Tel.: 022 - 49186270 Email : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in

GREEN INITIATIVE

The Ministry of Corporate Affairs ('Ministry') has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. In accordance with the Ministry circular, Companies can now send various notices/documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors' Report and Auditor's Report etc.) to their shareholders through electronic mode, to the registered e-mail ids of the shareholders.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow public at large to contribute towards a greener environment.

This is also a good opportunity for every shareholder of the Company to contribute to the Green Initiative of the Company. In case you are holding shares in electronic mode, all you have to do is to register your e-mail ids with your Depository Participant(s) to receive future communication through electronic mode

We therefore invite you to contribute to the cause by registering your e-mail ids with your Depository Participant(s) or by sending us the duly filled and signed enclosed form to the Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd. C-101, 247 PARK, LBS MARG, VIKHROLI WEST, MUMBAI - 400083 (M. S.)

COMPANY IN BRIEF

Indo Pacific Projects Limited is a listed real estate development company in Nagpur and has carved a niche for itself because of its highly professional management, exceedingly stringent and high quality standards and completion of projects. Over the past 30 years since its establishment, Indo Pacific Projects Limited has been providing clients complete satisfaction on all aspects of construction and property dealings. It has unmatched expertise in Real Estate and Construction Industry and is predominant in this industry in Nagpur.

The company's activities are scrupulously administered by a team of motivated professionals. The company has imaginative, innovative experts who have the aptitude, comprehensive knowledge, and related experience to make the best of each process of the business so as to deliver maximum value to its customers.

The company has the strategic vision to expand, modernize, and diversify its business operations in keeping pace with the emerging trends in all the verticals it is proficient with.

CHAIRMAN'S WELCOME

Dear shareholders,

Global economic growth in 2016-17 was stable; while India's macroeconomic performance was robust. As far as real estate industry is concerned the overall performance continued to be subdued -- housing prices, rents and offtake of housing loans continued to be sluggish during the year, particularly post demonetisation. The big change is expected on account of GST, which will need some changes in our internal processes to ensure smooth and effective adoption. On an overall basis, we believe that GST will lead to increased transparency across the supply chain and minimise leakages and double taxation for your Company. These are creditable achievements, and with increased Government spending on infrastructure and improved liquidity due to lowering interest rates, I expect the macroeconomic environment to improve in FY2018.

The Company's strength lies in its ability to provide end to end comprehensive range of technical services for infrastructure development. It has vast experience in the real estate industry. The company has expert technical personnel. The successful past business track record will help the Company in future projects.

The lack of significant growth in corporate investments has had an unfortunate fall-out. New job creation has also been slower than the number of young adults joining the work force. But, there is a silver lining. Jobs are still being created in the services sector, that coupled with Government expenditure on core infrastructure and initiatives such as 'Make in India' are giving the required impetus to urbanisation which augurs well for your Company and the real estate industry in the long term.

Finally, I am hopeful for the success of your Company in the coming years. I would like to take this opportunity to thank all our employees, our customers, and business associates. I am thankful to my shareholders for their continued support and faith.

With best regards

**NANDKUMAR HARCHANDANI
CHAIRMAN
INDO PACIFIC PROJECTS LIMITED**

NOTICE OF THIRTY FIFTH ANNUAL GENERAL MEETING

To,
The Members & Auditors,
INDO PACIFIC PROJECTS LIMITED
Nagpur

NOTICE is hereby given that the **Thirty-Fifth Annual General Meeting** of the Members of **INDO PACIFIC PROJECTS LIMITED** (CIN: L74140MH1982PLC026882) will be held on **Thursday, the 28th day of September 2017 at 11:00 A.M.** at the Registered office of the Company at **1st Floor B, Poonam Chambers, Byramji Town, Chhindwara Road, Nagpur - 440 013, Maharashtra** to transact the following businesses as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st March, 2017 (including audited consolidated financial statements) and the Reports of the Auditors' and the Directors' thereon.
1. To appoint a Director in place of Ms. Archana Deepak Wani (DIN: 02366001) who retires by rotation and being eligible offers himself for re-appointment.
2. To consider and, if thought fit, to pass the following resolution which will be proposed as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditor) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof), M/s. Harish Dodeja & Co., Chartered Accountants (Registration no.123696W), be and is hereby appointed as the Statutory Auditors of the Company for a period of five (5) years i.e. from the conclusion of this 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company, subject to ratification by the shareholders at every Annual General Meeting and at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee."

Place: Nagpur
Dated: 02-09-2017

By order of the Board
FOR INDO PACIFIC PROJECTS LIMITED

ARCHANA DEEPAK WANI
(EXECUTIVE DIRECTOR)
DIN: 02366001

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. The Register of members of the Company will remain closed from 21st September, 2017 to 28th September, 2017 (both days are inclusive).
3. Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the meeting.
4. Explanatory statement pursuant to the provisions of Section 102 of the Companies act, 2013 for the material facts related to the special business is annexed herewith.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
6. Electronic copy of the Notice of the 35th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 35th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy form is being sent in the permitted mode.
7. Members may also note that the Notice of the 35th Annual General Meeting and the Annual Report for 2016-17 will also be available on the Company's website www.nkumargroup.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Nagpur for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
8. **Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited.

The instructions for e-voting are as under:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) mentioned above to cast vote.

- (A) The voting period begins on **25th September 2017 at (9.00 a.m.) and ends on 27th September 2017 at (5.00 p.m.)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 19th September, 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (C) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of 19th September 2017**.
- (D) Mr. Siddharth Sipani, Company Secretaries, (Membership No. A28650 and C. P. No.11193) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (E) The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (F) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.nkumargroup.in within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
9. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

Place: Nagpur
Dated: 02-09-2017

By order of the Board
FOR INDO PACIFIC PROJECTS LIMITED

ARCHANA DEEPAK WANI
(EXECUTIVE DIRECTOR)
DIN: 02366001

ANNEXURE TO THE NOTICE**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT ANNUAL GENERAL MEETING**

Name of Director	Ms. Archana Wani
Date of Birth	21/01/1971
Date of Appointment	29/09/2001
Qualification	MBA
Expertise in specific functional area	Ms. Archana Wani has professional expertise as a Director of Indo-Pacific Projects Limited. She worked hard for the development of this Company.
No of Directorship in listed entities including this listed entity	02
Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	02

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Item no. 3: In pursuance of Sections 139, 141, 142 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 made thereunder, the Company is required to appoint an independent auditor to audit its accounts and financial statements. The Statutory Auditors of the Company M/s. Sanjay S. Agarwal & Co., retire at the conclusion of this Annual General Meeting. The Board of Directors, with the recommendation of the Audit Committee, now propose the appointment of M/s Harish Dodeja & Co., Chartered Accountants, Nagpur as the independent auditors of the company for a period of five years commencing from the conclusion of the 35th Annual General Meeting till the conclusion of 40th Annual General Meeting, subject to ratification by the shareholders at every Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with the Audit Committee.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends this resolution for approval by the Members.

Place: Nagpur
Dated: 02-09-2017

By order of the Board
FOR INDO PACIFIC PROJECTS LIMITED

ARCHANA DEEPAK WANI
(EXECUTIVE DIRECTOR)
DIN: 02366001

ROUTE MAP FOR THE VENUE OF THE MEETING
VENUE: 1ST FLOOR B, POONAM CHAMBERS, BYRAMJI TOWN,
CHHINDWARA ROAD, NAGPUR - 440 013



DIRECTOR'S REPORT

To,
The Members,
Indo Pacific Projects Limited,
Nagpur.

Your Directors are pleased to present 35th Annual Report and the audited financial statements for the financial year ended on 31st March, 2017.

HIGHLIGHTS OF PERFORMANCE:

During the year under review, the performance of your company was as under:

(Rs. In lakhs)

Particulars	Year ended 31 st March 2017	Year ended 31 st March 2016
Revenue from operations	521.63	846.01
Total Revenue	529.89	852.14
Profit/(Loss) before taxation	(60.48)	34.55
Less: Tax Expense (Current tax)	0.00	10.67
Less: Deferred Tax for the year	22.96	12.96
Profit/(Loss) after tax	(83.44)	10.92
Earnings per share (EPS)	(0.08)	0.01

FINANCIAL RESULTS:

The financial performance of the Company, for the year ended on 31st March, 2017 is summarized below:

RESULTS OF OPERATIONS:

During the year under review, revenue from operations decreased by 38.34% to 521.63 lakhs. The Profit before Tax has slumped to a loss of Rs. 60.48 lakhs.

The Loss after Tax has been Rs. 83.44 lakhs as compared to a profit of Rs.10.92 lakhs in the previous year and the EPS has become negative at Re 0.08/share. A detailed analysis of performance for the year has been included in the Management Discussion and Analysis, which forms part of the Annual Report.

DIVIDEND:

Due to loss incurred during the current financial year, the Board of Directors is unable to recommend any dividend for the year ended 31st March, 2017.

MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments have occurred after the close of the year till the close of this report, which affects the financial position of the Company.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there is no change in the nature of business of the company.

DEPOSITS:

During the year under review, the Company did not accept any deposits from the public within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to Section 186 of the Companies Act, 2013, the details of the Loans given, guarantees on securities provided and investments made are provided in the notes to the financial statement. (Please refer to Note 9 and Note 10 to the financial statements).

CORPORATE GOVERNANCE:

The Company has complied with the Corporate Governance requirements under the Act and as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed report on the Corporate Governance practices followed by the Company under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed to this report.

MANAGEMENT DISCUSSION AND ANALYSIS [MDA]:

Management Discussion and Analysis, for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company.

DIRECTORS:**I. RETIREMENT BY ROTATION:**

In accordance with the provisions of section 152[6] of the Act and in terms of Articles of Association of the Company Ms. Archana Deepak Wani (DIN: 02366001) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment. The Board recommends her reappointment.

II. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted their declarations of independence, as required pursuant to the provisions of section 149(7) of the Act, stating that they meet the criteria of independence as provided in section 149[6] of the Companies Act, 2013 and in Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

III. PROFILE OF THE DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT:

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of the Directors retiring by rotation and seeking appointment / reappointment at the ensuing Annual General Meeting is annexed to the notice convening 35th Annual General Meeting.

IV. BOARD EVALUATION:

Pursuant to the provisions of the Act and Rules made there under and as provided under Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of itself, its committees and that of its Directors individually as well as collectively. The manner in which the evaluation was carried out is provided in the Corporate Governance Report, which is part of this Annual Report.

V. REMUNERATION POLICY:

The Board has on the recommendations of Nomination and Remuneration Committee, framed a Policy on selection and appointment of Directors, Senior Management and their remuneration.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134[3] [c] of the Companies Act, 2013 the Directors based on the representations received from the operating management and after due enquiry, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures,
- ii. they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year as on 31st March, 2017 and of the profit of the company for that period,
- iii. proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities,
- iv. the annual financial statements are prepared on a going concern basis,
- v. proper internal financial controls are in place and that the financial controls are adequate and are operating effectively and
- vi. proper systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

BOARD MEETINGS:

During the year under review **6 (Six)** Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The details of constitution of the Board and its Committees are given in the Corporate Governance Report.

AUDITORS:**I. STATUTORY AUDITORS:**

The Statutory Auditors of the Company, M/s. Sanjay S. Agarwal & Company, Chartered Accountants, retire at the conclusion of this Annual General Meeting. The Audit Committee has recommended to the Board of Directors, the appointment of M/s. Harish Dodeja & Co., Chartered Accountants, Nagpur as Statutory Auditors of the Company to hold office till the conclusion of the 40th Annual General Meeting i.e. for a period of Five consecutive years, provided that the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the Board of Directors recommends to the members the appointment of M/s. Harish Dodeja & Co., Chartered Accountants, Nagpur as Statutory Auditors of the Company. In this regard, the Company has received a certificate from the Auditors to effect that if their appointment is approved, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

II. AUDITORS' REPORT:

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

III. SECRETARIAL AUDITOR:

The Board of Director of the company has appointed M/s. Siddharth Sipani & Associates, Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year ended 31st March, 2017. The Secretarial Audit Report contained the following adverse remarks:

- 1. The Company has not complied with the provision with respect to Appointment of Key Managerial Personnel.*
- 2. The Trading of the company restricted on Bombay Stock Exchange for Graded Surveillance Measures (GSM)*
- 3. The Company comes under the list of shell company issued by SEBI.*

The company has initiate process to comply the norms as required.

BUSINESS RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

Discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

The Company has internal control systems commensurate with the size, scale and complexity of its business operations. The scope and functions of internal auditor are defined and reviewed by the Audit committee. The internal auditor reports to the Chairman of the Audit Committee. Internal Auditors presents their quarterly report to the Audit Committee, highlighting various observations, system and procedure lapses and the corrective actions taken. The internal auditor also assesses opportunities for improvement of business processes, systems and controls, to provide recommendations, which can add value to the organization and it also follows up on the implementation of corrective actions and processes. The Audit Committee of the Board reviews the internal control systems with the management, Internal Auditors and Statutory Auditors and the adequacy of internal audit function and significant internal audit findings.

VIGIL MECHANISM:

The Company has established vigil mechanism policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. During the year no such incidents was reported and no personnel were denied access to the chairman of the audit committee.

EXTRACT OF ANNUAL RETURN:

The relevant information in prescribed Form MGT-9 pertaining to extract of Annual Return is attached to this Report as Annexure-"A".

COMMITTEES:

The composition of the board committees of the company are as under:

1) AUDIT COMMITTEE

Sr.No.	Name	Designation	Position in Committee
1	Mr. Anil Admane	Non-Executive-Independent Director	Member
2	Mr. Ashok Purohit	Non-Executive-Independent Director	Chairperson
3	Mr. Nandkumar Harchandani	Executive Director	Member

2) NOMINATION & REMUNERATION COMMITTEE

Sr.No.	Name	Designation	Position in Committee
1	Mr. Ashok Purohit	Non-Executive-Independent Director	Chairman
2	Mr. Anil Admane	Non-Executive-Independent Director	Member
3	Ms. Archana Admane	Non-Executive-Independent Director	Member

3) STAKEHOLDERS RELATION COMMITTEE

Sr.No.	Name	Designation	Position in Committee
1	Mr. Ashok Purohit	Non-Executive-Independent Director	Chairman
2	Mrs. Archana Admane	Non-Executive-Independent Director	Member
3	Ms. Archana Wani	Executive Director	Member

4) MEETING OF INDEPENDENT DIRECTORS:

During the year **one meeting** of the Independent Directors was held on **30th March, 2017** where the Independent Directors of the Company met without the presence of the Chairman and Managing Director or Executive Directors or other Non-Independent Directors or Key Managerial Personnel. The Meeting of Independent Directors was held in accordance with the provisions of Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations.

PARTICULARS OF EMPLOYEES:

There is no employee drawing salary exceeding the limit prescribed under section 197 of the Act read with Rule 5[1] of The Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134[3][m] of the Act read with the Companies [Accounts] Rules, 2014, is provided as under:

A] CONSERVATION OF ENERGY:

The Company does not use any technology or energy for its existing business except for the electricity used in offices and at the sites of the company which is not a significant part of the construction cost, hence it is not practicable to furnish the information in this connection.

B] TECHNOLOGY ABSORPTION

Your Company is doing its business by ensuring optimum utilization of its available resources. Your Company has not taken any research & development activity so far. It has been executing its projects by using modern techniques, modern machineries and by ensuring the optimum utilization of its technical, professional and skilled manpower.

Technology Absorption items: Nil

C] FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not incurred any expenses or income in foreign currency during the financial year 2016-17.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

During the year ended 31st March, 2017 there were no cases filed or reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS

The name of the company comes under the list of the shell company list issued by SEBI. In this regards, The company has submitted require documents to Bombay Stock Exchange.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 [3] of the Act and Rule 8 of The Companies [Accounts] Rules, 2014 to the extent the transactions took place on those items during the year.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Date: 02-09-2017

Place: NAGPUR

FOR AND ON BEHALF OF THE BOARD

SD/-

NANDKUMAR K. HARCHANDANI
(DIRECTOR)

ARCHANA WANI
(DIRECTOR)

INDO PACIFIC PROJECTS LIMITED

Form No. AOC-1

Statement containing salient features of financial statement of Subsidiaries

Part A : Subsidiaries

(Rs In Lacs)

Sr. No.	Name of the Subsidiary	Period	Reporting currency	Share Capital	Reserve & surplus	Total Asset	Total Liabilities	Investment	Turnover	Profit Before Tax	Profit After Tax	Proposed Dividend	% Shareholding
1	N KUMAR PROJECTS & INFRASTRUCTURE PRIVATE LIMITED	2016-17	INR	93.50	5309.08	10701.36	10701.36	0.00	1095.84	160.33	160.33	0.00	100.00

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L7414MH1962PLC026882
2	Registration Date	04/08/1982
3	Name of the Company	INDO PACIFIC PROJECTS LIMITED.
4	Category/Sub-category of the Company	Company limited by Shares Non-govt company
5	Address of the Registered office & contact details	1st Floor, B, Poonam Chambers, Byramji Town, Chhindwara Road, Nagpur
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup(w), Mumbai-400 078

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real estate activities with own or leased property	681	100.00%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	N Kumar Projects & Infrastructure Pvt. Ltd.	45400MH2011PTC22079	Subsidiary	100%	
2					
3					

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	27393040		27393040	27.25%	2,75,69,643	-	27,56,96,43	27.43%	0.00%
b) Central Govt	0		-	0.00%			-	0.00%	0.00%
c) State Govt(s)	0		-	0.00%			-	0.00%	0.00%
d) Bodies Corp.	0		-	0.00%			-	0.00%	0.00%
e) Banks / FI	0		-	0.00%			-	0.00%	0.00%
f) Any other	47404948		47404948	47.17%	47,404,948		47,404,948	47.17%	0.00%
Sub Total (A) (1)	74,797,988	-	74,797,988	74.42%	74,974,591	-	74,974,591	74.60%	0.00%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-		-	0.00%	-		-	0.00%	0.00%
TOTAL (A)	74,797,988	-	74,797,988	74.42%	74,974,591	-	74,974,591	74.60%	0.00%

B. Public									
1. Institutions									
a) Mutual Funds			-	0.00%		-	0.00%	0.00%	
b) Banks / FI			-	0.00%		-	0.00%	0.00%	
c) Central Govt			-	0.00%		-	0.00%	0.00%	
d) State Govt(s)			-	0.00%		-	0.00%	0.00%	
e) Venture Capital Funds			-	0.00%		-	0.00%	0.00%	
f) Insurance			-	0.00%		-	0.00%	0.00%	
g) FIs			-	0.00%		-	0.00%	0.00%	
h) Foreign Venture Capital Funds			-	0.00%		-	0.00%	0.00%	
i) Others (specify)			-	0.00%		-	0.00%	0.00%	
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian			-	0.00%		-	0.00%	0.00%	
ii) Overseas			-	0.00%		-	0.00%	0.00%	
b) Individuals									
i) Individual shareholders holding nominal share capital upto	4244538	1,144,100	5388638	5.36%	2,924,074	1144300	4,068,374	4.05%	0.00%
ii) Individual shareholders holding nominal share capital in	12934020	-	12934020	12.87%	1,43,11,420	-	14,31,1,420	14.24%	0.00%
c) Any others (including Clearing)	7387354		7387354	7.35%	7,153,615	0	7,153,615	7.12%	
Non Resident				0.00%	-		-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	24,565,912	1,144,100	25,710,012	25.58%	10,077,689	1,144,300	25,533,409	25.40%	0.00%
Total Public (B)	24,565,912	1,144,100	25,710,012	25.58%	10,077,689	1,144,300	25,533,409	25.40%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total	99,363,900	1,144,100	100,508,000	100.00%	9,93,63,700	1,144,300	100,508,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year- 31.03.16			Shareholding at the end of the year- 31.03.17			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	N Kumar Housing & Infrastructure Pvt. Ltd.	32,266,948	32.10%	0	32,266,948	32.10%	0	0.00%
2	Ritesh Harchandani	4,900,000	4.88%	0	4,900,000	4.88%	0	0.00%
3	Vijay Harchandani	4,900,000	4.88%	0	4,900,000	4.88%	0	0.00%
4	Anil Harchandani	4,800,000	4.78%	0	4,800,000	4.78%	0	0.00%
5	Mrs. Poonamdevi Harchandani	4,800,000	4.78%	0	4,800,000	4.78%	0	0.00%
6	Nandkumar Khattnal Harchandani	4,500,000	4.48%	0	4,676,603	4.65%	0	3.92%
7	Lire Investment Pvt. Ltd.	4,000,000	3.98%	0	4,000,000	3.98%	0	0.00%
8	Poonam Resorts Ltd.	4,000,000	3.98%	0	4,000,000	3.98%	0	0.00%
9	Kumar Hotels Ltd.	3,740,000	3.72%	0	3,740,000	3.72%	0	0.00%
10	Kardhar Finance Pvt. Ltd.	2,198,000	2.19%	0	2,198,000	2.19%	0	0.00%
11	Archana Deepak wani	3,479,040	3.46%	0	3,479,040	3.46%	0	0.00%
12	Linkhouse Appliances Ltd.	1,200,000	1.19%	0	1,200,000	1.19%	0	0.00%
13	Anita Harchandani	14000	0.01%	0	14000	0.01	0	0

(iii) Change in Promoters' Shareholding

SN	Particulars	name of promoter	as on date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total
1	At the beginning of the year	N Kumar Housing & Infrastructure Pvt. Ltd.	01/04/2016	32,266,948	32.10%	32,266,948	32.10%
	changes during the year			nil	0.00%	nil	0.00%
	At the end of the year		31/03/2017	32,266,948	32.10%	32,266,948	32.10%
2	At the beginning of the year	Ritesh Harchandani	01/04/2016	4,900,000	4.88%	4,900,000	4.88%
	changes during the year			nil	0.00%	nil	0.00%
	At the end of the year		31/03/2017	4,900,000	4.88%	4,900,000	4.88%
3	At the beginning of the year	Vijay Harchandani	01/04/2016	4,900,000	4.88%	4,900,000	4.88%
	changes during the year			nil	0.00%	nil	0.00%
	At the end of the year		31/03/2017	4,900,000	4.88%	4,900,000	4.88%
4	At the beginning of the year	Anil Harchandani	01/04/2016	4,800,000	4.78%	4,800,000	4.78%
	changes during the year			nil	0.00%	nil	0.00%
	At the end of the year		31/03/2017	4,800,000	4.78%	4,800,000	4.78%
5	At the beginning of the year	Poonam Harchandani	01/04/2016	4,800,000	4.78%	4,800,000	4.78%
	changes during the year			nil	0.00%	nil	0.00%
	At the end of the year		31/03/2017	4,800,000	4.78%	4,800,000	4.78%
6	At the beginning of the year	Nandkumar Harchandani	01/04/2016	4,500,000	4.48%	4,500,000	4.48%
	changes during the year		Transfer	176,603	0.18%	4,676,603	4.65%
	At the end of the year		31/03/2017	4,676,603	4.65%	4,676,603	4.65%
7	At the beginning of the year	Lire Investment Pvt. Ltd.	01/04/2016	4,000,000	3.98%	4,000,000	3.98%
	changes during the year			nil	0.00%	nil	0.00%
	At the end of the year		31/03/2017	4,000,000	3.98%	4,000,000	3.98%
8	At the beginning of the year	Poonam Resorts Ltd.	01/04/2016	4,000,000	3.98%	4,000,000	3.98%
	changes during the year			nil	0.00%	nil	0.00%
	At the end of the year		31/03/2017	4,000,000	3.98%	4,000,000	3.98%
9	At the beginning of the year	Kumar Hotels Ltd.	01/04/2016	3,740,000	3.72%	3,740,000	3.72%
	changes during the year			nil	0.00%	nil	0.00%
	At the end of the year		31/03/2017	3,740,000	3.72%	3,740,000	3.72%
10	At the beginning of the year	Kardhar Finance Pvt. Ltd.	01/04/2016	2,198,000	2.19%	2,198,000	2.19%
	changes during the year			nil	0.00%	nil	0.00%
	At the end of the year		31/03/2017	2,198,000	2.19%	2,198,000	2.19%
11	At the beginning of the year	Archana Deepak wani	01/04/2016	3,479,040	3.46%	3,479,040	3.46%
	changes during the year			nil	0.00%	nil	0.00%
	At the end of the year		31/03/2017	3,479,040	3.46%	3,479,040	3.46%
12	At the beginning of the year	Linkhouse Appliances Ltd.	01/04/2016	1,200,000	1.19%	1,200,000	1.19%
	changes during the year			nil	0.00%	nil	0.00%
	At the end of the year		31/03/2017	1,200,000	1.19%	1,200,000	1.19%
13	At the beginning of the year	Anita Harchandani	01/04/2016	14,000	0.01%	14,000	0.01%
	changes during the year			nil	0.00%	nil	0.00%
	At the end of the year		31/03/2017	14,000	0.01%	14,000	0.01%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs)

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total
1	Ajit Singh						
	At the beginning of the year			5,833,320	5.80%	5,833,320	5.80%
	Changes during the year				0.00%		0.00%
	At the end of the year			5,833,320	5.80%	5,833,320	5.80%
2	Roopchand Waswani						
	At the beginning of the year			4,115,200	4.09%	4,115,200	4.09%
	Changes during the year				0.00%		0.00%
	At the end of the year			4,115,200	4.09%	4,115,200	4.09%
3	Yukti Infrastructure Pvt. Ltd.						
	At the beginning of the year			2,165,300	2.15%	2,165,300	2.15%
	Changes during the year				0.00%		0.00%
	At the end of the year			2,165,300	2.15%	2,165,300	2.15%
4	Roop Tulsidas Tahilani						
	At the beginning of the year			1,523,460	1.52%	1,523,460	1.52%
	Changes during the year			900,000	0.90%		0.00%
	At the end of the year			2,423,460	2.41%	2,423,460	2.41%
5	Yogesh Girotra						
	At the beginning of the year			1,462,040	1.45%	1,462,040	1.45%
	Changes during the year				0.00%		0.00%
	At the end of the year			1,462,040	1.45%	1,462,040	1.45%
6	Prateek Mercantile Pvt Ltd.						
	At the beginning of the year			1,142,104	1.14%	1,142,104	1.14%
	Changes during the year				0.00%		0.00%
	At the end of the year			1,142,104	1.14%	1,142,104	1.14%
7	Vastal Infrastructure						
	At the beginning of the year			1,062,000	1.06%	1,062,000	1.06%
	Changes during the year				0.00%		0.00%
	At the end of the year			1,062,000	1.06%	1,062,000	1.06%
8	Suresh roopchand Waswani						
	At the beginning of the year			477,400	0.47%	477,400	0.47%
	Changes during the year				0.00%		0.00%
	At the end of the year			477,400	0.47%	477,400	0.47%
9	TESU Infrastructure Pvt. Ltd.						
	At the beginning of the year			622,811	0.62%	622,811	0.62%
	Changes during the year				0.00%		0.00%
	At the end of the year			622,811	0.62%	622,811	0.62%
10	Anuva Infrastructure Pvt. Ltd.						
	At the beginning of the year			611,841	0.61%	611,841	0.61%
	Changes during the year				0.00%		0.00%
	At the end of the year			611,841	0.61%	611,841	0.61%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Nandkumar Harchandani						
	At the beginning of the year			4,500,000	4.48%		0.00%
	Changes during the year		Transfer	176,603	0.18%		0.00%
	At the end of the year			4,676,603	4.65%	4,676,603	4.65%
2	Archana Wani						
	At the beginning of the year			3,479,040	3.46%	-	0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year			3,479,040	3.46%	3,479,040	3.46%
3	Vijay Harchandani						
	At the beginning of the year			4900000	4.88%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year			4900000	4.88%	4900000	4.88%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	164,079,861.00	624,959,108.00	Nil	789,038,969.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	164,079,861.00	624,959,108.00	-	789,038,969.00
Change in Indebtedness during the financial year				
* Addition	-	14,585,976.00	-	14,585,976.00
* Reduction	38,744,545.00	-	-	38,744,545.00
Net Change	38,744,545.00	14,585,976.00	-	53,330,521.00
Indebtedness at the end of the financial year				
i) Principal Amount	125,335,316.00	639,545,084.00	Nil	764,880,400.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	125,335,316.00	639,545,084.00	-	764,880,400.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs./Lac)
		Name	Designation	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)			-
	Ceiling as per the Act			-

B. Remuneration to other Directors: NIL

SN.	Particulars of Remuneration	Name of Directors		Total Amount (Rs./Lac)
1	Independent Directors			
	Fee for attending board/committee meetings			-
	Commission			-
	Others, please specify			-
	Total (1)	-	-	-
2	Other Non-Executive Directors			
	Fee for attending board/committee meetings			-
	Commission			-
	Others, please specify			-
	Total (2)	-	-	-
	Total (B) = (1+2)	-	-	-
	Total Managerial Remuneration			-
	Overall Ceiling as per the Act			-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					NIL
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
	Name				
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax				-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
	Commission				-
4	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

Form No.MR-3
SECRETARIALAUDITREPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
THE MEMBERS,
INDO PACIFIC PROJECTS LIMITED
CIN- L51900MH1985PLC037214
1ST FLOOR B, POONAM CHAMBERS, BYRAMJI TOWN,
CHHINDWARA ROAD, NAGPUR MH 440013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDO PACIFIC PROJECTS LIMITED**. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **INDO PACIFIC PROJECTS LIMITED'S** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **INDO PACIFIC PROJECTS LIMITED**. ("the Company") for the financial year ended on 31st March, 2017, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

(vi) Other laws applicable to the Company as given below, we have relied on the compliance system prevailing in the Company and on the basis of representation received from its concerned department :

- i) Maharashtra Rent Control Act, 1999.
- ii) Contract Act, 1872
- iii) Transfer Of Property Act, 1882
- iv) Bombay Stamp Act, 1958

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s),
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1. The Company has not complied with the provision with respect to Appointment of Key Managerial Personnel.**
- 2. The Trading of the company restricted on Bombay Stock Exchange for Graded Surveillance Measures (GSM)**
- 3. The Company comes under the list of shell company issued by SEBI .**

We further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the Chairman, The Decisions of the board were unanimous and no dissenting views have been recorded,

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc, having major bearing on the companies affairs.

Date : 24th August, 2017
Place: Nagpur

For Siddharth Sipani & Associates
Company Secretaries

Siddharth Sipani
(Proprietor)
Memb. No. 28650, CP. No. 11193

'ANNEXURE A'

To,
THE MEMBERS,
INDO PACIFIC PROJECTS LIMITED
CIN- L51900MH1985PLC037214
1ST FLOOR B, POONAM CHAMBERS, BYRAMJI TOWN,
CHHINDWARA ROAD, NAGPUR MH 440013

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date : 24th August, 2017
Place: Nagpur

For Siddharth Sipani & Associates
Company Secretaries

Siddharth Sipani
(Proprietor)
Memb. No. 28650, CP. No. 11193

REPORT ON CORPORATE GOVERNANCE**1. COMPANY'S PHILOSOPHY:**

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Company.

The basic philosophy of Corporate Governance in the Company is to achieve business excellence and enhance shareholders value, keeping in view the interest of its various stakeholders by short and long-term actions.

2. BOARD OF DIRECTORS:

As per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board should have an optimum combination of executive and non-executive Directors with not less than 50% of the Board consisting of non-executive Directors. In case of a non-executive Chairman, at least one-third of the Board should consist of Independent Directors and in the case of an executive Chairman; at least half of the Board should be Independent Directors. The Board has an executive Chairman and thereof one-half of the total number of Directors comprises of Independent Directors.

The Board has an optimum combination of Executive and Non-Executive Directors, and is in conformity with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Composition of the Board of Directors and related information as on 31st March 2017 was as under:

Name of Directors	Category – Executive/Non-Executive/Independent Director	No. of Board Meetings Attended	Last AGM Attended Yes/No	Directorship in other Public Companies	No. of Board Committees of other Pubic Companies in which Director is a Member/ Chairman
Mr. Nandkumar K. Harchandani	Executive Director	06	Yes	03	01
Ms. Archana D. Wani	Executive Director	06	Yes	03	01
Mr. Ashok B. Purohit	Non-Executive & Independent Director	02	Yes	03	03
Mr. Vijay Kumar N. Harchandani	Non-Executive & Professional Director	02	Yes	Nil	Nil
Mr. Anil Admane	Non-Executive & Independent Director	06	Yes	01	02
Mrs. Archana Admane	Non-Executive & Independent Director	06	Yes	01	02

The Chairman of the Board of the Company is an Executive Director. The Board of Directors of the Company consists of Six Directors i.e. three Non-Executive Independent Director, two Executive Director and one Non-executive & Professional Director as on 31st March, 2017. None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as per SEBI (Listing Obligations and Disclosures

Requirements) Regulations, 2015) across all the companies in which he is a Director. All the Directors have made the requisite disclosures regarding Committee positions held by them in other companies.

The Board met **6 (Six times)** on the following dates during the financial year 2016-2017.

30th May, 2016
14th November 2016

13th August, 2016
14th February 2017

31st August 2016
30th March 2017

Board Procedure

The annual calendar of Board Meetings is agreed upon at the beginning of the year. The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. The Managing Director at the Board Meetings keeps the Board apprised of the overall performance of the Company.

3. COMMITTEES OF THE BOARD:

A. AUDIT COMMITTEE

The Audit Committee comprises of three members, two of whom are Non-Executive-Independent Directors and one Executive Director. The Chairman of the Committee is Mr. Ashok Purohit with Mr. Nandkumar Harchandani and Mr. Anil Admane as members.

Terms of Reference of Audit Committee

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external Auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the Board.
- Reviewing with the management, external and internal auditors, the adequacy of internal control system.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal fraud.

The Audit Committee met **4 (Four times)** on the following dates during the financial year 2016-2017.

30th May, 2016
14th November 2016

13th August, 2016
14th February 2017

Name of the Directors	No. Of Meetings	Meetings Attended
Mr. Anil Admane	4	4
Mr. Nandkumar Harchandani	4	4
Mr. Ashok B. Purohit	4	2

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee comprises of three members, all of whom are Non-Executive-Independent Directors. The Chairman of the Committee is Mr. Ashok B. Purohit with Ms. Archana Admane and Mr. Anil Admane as members.

Terms of Reference of Remuneration Committee :

- a) Remuneration payable to Executive Directors were considered and approved by the Remuneration Committee not to exceed the below stated amounts for the financial year 2016-17, but it can be less than as follows:
 1. Mr. Nandkumar N. Harchandani NIL
 2. Ms. Archana D. Wani NIL
- b) Review of the Remuneration payable to the above Executive Directors and other Members of the Management shall also be considered and approved from time to time.

The Nomination & Remuneration Committee met **once** i.e. on **13th August, 2016** during the financial year 2016-2017.

Name of the Directors	No. Of Meetings	Meetings Attended
Mr. Ashok B. Purohit	1	1
Ms. Archana Admane	1	1
Mr. Anil Admane	1	1

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of three members, two of whom are Non-Executive-Independent Directors and an Executive Director. The Chairman of the Committee is Mr. Ashok B. Purohit with Ms. Archana D. Wani and Mrs. Archana Admane as members.

The Stakeholders Relationship Committee met **once** i.e. on **13th August, 2016** during the financial year 2016-2017.

Name of the Directors	No. Of Meetings	Meetings Attended
Mr. Ashok B. Purohit	1	1
Ms. Archana D. Wani	1	1
Mrs. Archana Admane	1	1

This Committee looks into the Grievances received from the Shareholders and the concerned Depository Participants promptly and takes stock of any complaints or a query raised from all concerned every fortnightly and resolves the same promptly.

4. GENERAL BODY MEETINGS:

Date & Venue of Previous General Meetings		
Nature of Meeting	Date & Time	Venue
Thirty Fourth Annual General Meeting	28 th day of September 2016 at 11:00 A.M.	1 st Floor B, Poonam Chambers, Byramji Town, Chhindwara Road, Nagpur - 440 013
Thirty Third Annual General Meeting	30 th day of September 2015 at 11:00 A.M.	1 st Floor B, Poonam Chambers, Byramji Town, Chhindwara Road, Nagpur - 440 013
Thirty Second Annual General Meeting	30 th day of September 2014 at 11:00 A.M.	1 st Floor B, Poonam Chambers, Byramji Town, Chhindwara Road, Nagpur - 440 013.

5. REGISTRAR AND TRANSFER AGENT:

The Company is availing the services of Registrar and Share Transfer Agent from **M/S. LINK INTIME INDIA PRIVATE LIMITED**, having their office at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078.

6. LISTING OF SECURITIES:

Name of the Stock Exchanges

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

7. THE SHAREHOLDING PATTERN AS ON 31ST MARCH, 2017 IS AS BELOW:

S. No	Category	No. Of Shares held	% Shareholding
1	Promoter & Promoter Group	7,49,74,591	74.60
2	Private Corporate Bodies	43,69,404	4.34
3	Indian Public & Others	21,164,005	21.05
	Total	10,05,08,000	100.00

8. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

As on 31st March, 2017, 98.86% of the Company's total Equity Shares representing 99,363,700 shares were held in dematerialized form and the balance 1.14% representing 11,44,300 were in physical form.

9. CEO/CFO CERTIFICATION:

The Managing Director (CEO) have certified to the Board in accordance with SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 pertaining to CEO/CFO certification for the financial year ended March 31, 2017.

10. GENERAL SHAREHOLDER INFORMATION:

Thirty-fifth Annual General Meeting

Date and Time: Thursday, the 28th day of September 2017 at 11:00 A.M.

Venue: 1st Floor B, Poonam Chambers, Byramji Town, Chhindwara Road, Nagpur – 440 013

Financial year: April to March

Book Closure Date: 21st September, 2017 to 28th September, 2017 (both days are inclusive)

Listing on Stock Exchanges: The Company's Ordinary Shares are listed on Bombay Stock Exchanges, (BSE Ltd.), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.

International Security Identification Number: INE077C01024

Type of Security/Scrip Code: Equity shares; Scrip Code 531565

11. MARKET PRICE DATA:

FINANCIAL 2016-17	YEAR	Bombay Stock Exchange (in Rupees.)	
		High	Low
April	2016	0.72	0.69
May	2016	0.74	0.73
June	2016	0.82	0.75
July	2016	0.88	0.83
Aug	2016	0.96	0.86
September	2016	0.97	0.94
October	2016	1.00	0.98
November	2016	1.06	1.02
December	2016	1.23	1.04
January	2017	1.47	1.25
February	2017	1.59	1.49
March	2017	1.53	1.50

12. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2017:

Shareholding of shares	Number of shareholders	Percentage	No. of Shares	Percentage
1-500	571	48.67	127718	0.12
501-1000	172	14.66	148764	0.14
1001-2000	95	8.09	155757	0.15
2001-3000	41	3.49	108774	0.10
3001-4000	32	2.72	120404	0.11
4001-5000	24	2.04	116200	0.11
5001-10000	90	7.67	750649	0.74
Greater than 10000	148	12.61	98979734	98.47
TOTAL	1173	100.00	10,05,08,000	100.00

13. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Percentage of Shares held in			
Physical form	:	01.14%	
Electronic form with NSDL	:	26.13%	
Electronic form with CDSL	:	72.73%	

14. SUBSIDIARIES:**N KUMAR PROJECTS & INFRASTRUCTURE PRIVATE LIMITED**

Regd. Office: 1st Floor B, Poonam Chambers, Byramji Town, Chhindwara Road,
Nagpur – 440 013, Maharashtra.

Note: - Your Company does not have any material non listed Indian subsidiary company. The Audit Committee and Board review the financial statements, significant transaction and working of unlisted subsidiary company.

15. ADDRESS FOR CORRESPONDENCE:

Indo Pacific Projects Limited,
1st Floor B, Poonam Chambers, Byramji Town, Chhindwara Road, Nagpur – 440 013, Maharashtra.

Date: 02-09-2017

Place: NAGPUR

FOR AND ON BEHALF OF THE BOARD

NANDKUMAR K. HARCHANDANI
(DIRECTOR)

ARCHANA WANI
(DIRECTOR)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indo Pacific Projects Limited is a listed real estate development company in Nagpur. Over the years the Company has created a reputation for itself by delivering an array of highly successful projects. The Company has developed large residential and commercial projects. This report presents an overview of operational and financial performance of the Company during the year 2016-17 and its strategy for future growth.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

In a subdued global economic environment, India's micro economic performance remains stable in 2016-17. As far as real estate industry is concerned the overall performance continued to be subdued -- housing prices, rents and offtake of housing loans continued to be sluggish during the year. The Government has rolled out a plan to invest in infrastructure and improve the environment for doing business. Programmes such as affordable housing and smart cities are expected to benefit the real estate industry. This augurs well for the real estate industry.

OPERATING ENVIRONMENT**STRENGTHS:**

The Company's strength lies in its ability to provide end to end comprehensive range of technical services for infrastructure development. It has provided domestic experience. The company has expert technical personnel. The successful past business track record has helped company in being qualified for mobilizing the resources for services to most of large project contracts.

RISKS AND CONCERNS:

Completion risk: This is the risk that the project may not be completed on time, or at all, due to various reasons such as cost overruns, technology failure, force majeure etc.

Price risk: This is the risk that the price of the project's output might be volatile due to supply-demand factors. If new capacities are coming up or if there is likelihood of fall in demand of the project output, the price risk is high. Rental market, from which most of the Company revenue comes, remains uncertain and hence it affects the Company's revenue and profits.

Economic risks: Even though policy rates have been reduced by RBI, it has not resulted in the desired reduction in interest rates for home loans. This has a direct impact on the real estate sector and the Company.

Operational risks: The operational risks faced by the Company include longer period for procurement of land, prolonged time taken for approvals, inability to complete and deliver projects according to the schedule leading to additional cost of construction and maintenance and erosion of brand value, appointment and retainment of quality contractors, inability to attract and retain talent, poor customer satisfaction, fraud and unethical practice, failure to comply with laws and regulations leading to fines, penalties and lengthy litigations. The Company addresses these issues through policies that ensure transparency in operations, timely disclosures and adherence to regulatory compliances leading to enhanced shareholder value.

INTERNAL CONTROLS AND THEIR ADEQUACY:

Your company has adequate internal control system commensurate with the size of its business across various profit and cost centers.

Defined roles and responsibilities and delegation of powers for all managerial position have been well documented and institutionalized. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements.

A comprehensive Management information System covers major operating parameters and is monitored regularly. Any material change in the business outlook is considered by the Board of Director. Material deviations from planning and budgeting are reviewed on a quarterly basis by the Board of Directors for corrective actions.

OUTLOOK:

Economic environment throughout the world was rather subdued in 2016-17. Economic recovery in advanced economies was modest; while emerging markets and economies have not shown stellar growth for the last few years. India is the only large economy that has maintained a steady growth rate but the investment growth cycle is yet to kick in, given the weak global outlook and low capacity utilization levels across industries. A much needed reduction in interest rates for both businesses and consumers which can spur both demand and confidence has not yet materialised. Given the capital intensive nature of the business, the real estate industry in India has also been severely affected by the situation. The Management believes that the Company is well positioned to benefit from the opportunities that will emerge as the economic situation improves further. So, the outlook for 2017-18 is cautiously optimistic.

CAUTIONARY STATEMENT:

Statement in Management Discussion and Analysis report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' with the meaning of applicable laws and regulations. Actual results might differ from those expressed or implied.

MD CEO CERTIFICATION TO THE BOARD

To,
The Board of Directors,
INDO PACIFIC PROJECTS LIMITED

I Certify that -

- A.** I have reviewed the financial statements and the cash flow statement for the year 2016-17 and that to the best of my knowledge and belief:
 - I.** These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II.** These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B.** There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year 2016-17 which are fraudulent, illegal or violative of the Company's code of conduct;
- C.** We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the Auditors and the Audit Committee:
 - I.** Significant changes in internal control over the financial reporting during the year 2016-17;
 - II.** Significant changes in accounting policies during the year 2016-17 and that the same have been disclosed in the notes to the financial statements; and
 - III.** Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

SD/-
Nandkumar Harchandani
Managing Director and Chief Executive Officer

Date: 30-05-2017

Place: Nagpur

DECLARATION ON CODES OF CONDUCT**DECLARATION ON CODES OF CONDUCT**

As required by Regulation 34(3) read with Schedule V (D) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, the Declaration on Codes of Conduct is given below:

To,
The Members,
INDO PACIFIC PROJECTS LIMITED

I, Nandkumar Harchandani, Managing Director and CEO of the Company declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Codes of Conduct of Board of Directors and Senior Management.

SD/-
Nandkumar Harchandani
Managing Director and Chief Executive Officer

Date: 30-05-2017

Place: Nagpur

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Shareholders,
INDO PACIFIC PROJECTS LIMITED

1. We have examined the compliance of conditions of corporate governance by **INDO PACIFIC PROJECTS LIMITED** ('the Company'), for the year ended on March 31, 2017 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. Sanjay S. Agrawal & Co,**
Chartered Accountants, Nagpur,

Place: Nagpur
Date: 30-05-2017

Dhiraj M. Moryani
Partner
M. No.: 129877

STANDALONE FINANCIAL STATEMENT**INDEPENDENT AUDITORS REPORT**

To,
The Members of,
INDO PACIFIC PROJECTS LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Indo Pacific Projects Limited ('the company'), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 provision 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 standalone financial statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order under section 143(11) of the Act.

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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the standalone 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 standalone 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 standalone financial statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 financial position of the Company as at 31st March 2017, and its financial performance and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

5. As required by the Companies (Auditor's Report) Order, 2017 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the annexure a statement on matters specified in paragraph 3 & 4 of the said order.
6. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone 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) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - f) On the basis of the written representations received from the directors as on 31st March 2017 and taken on record by the Board of Directors, we report that 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.
 - g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed as an annexure to this report.
 - 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. As informed to us 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. In terms of Rule 11 (d) of the Companies (Audit and Auditors) Amendment Rules, 2017 company has made requisite disclosures of Specified Bank Notes deposited during the period 8th November, 2016 to 30th December, 2016 in its financial Report and there are no discrepancies.

7. As required by the Companies (Auditors Report) Order, 2017 ("the Order) issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Nagpur
Date: 30/05/2017

For Sanjay S. Agrawal & Co.
Chartered Accountants
F.R.No. 116200W

Dhiraj M. Moryani
Partner
M.No. 129877

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDO PACIFIC PROJECTS LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s Indo Pacific Projects Limited as of 31st 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. 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 I/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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 31st March 2017.

Place: Nagpur
Date: 30/05/2017

For Sanjay S. Agrawal & Co.
Chartered Accountants
F.R.No. 116200W

Dhiraj M. Moryani
Partner
M.No. 129877

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDO PACIFIC PROJECTS LIMITED

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed and other relevant records evidencing title provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date,

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees, as applicable. The Company has not granted any security in terms of Section 185 and 186 of the Companies Act, 2013.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

(c) There are no undisputed dues of income-tax, sales tax, service tax, customs duty, excise duty and value added tax which have not been deposited as on March 31, 2017.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, government, banks and dues to debenture holders.

(ix) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2017 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2017 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

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

For Sanjay S. Agrawal & Co.
Chartered Accountants
F.R.No. 116200W

Place: Nagpur
Date: 30/05/2017

Dhiraj M. Moryani
Partner
M.No. 129877

INDO PACIFIC PROJECTS LIMITED
STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31-2017

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		31-Mar-17	31-Mar-16
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	100,508,000.00	100,508,000.00
(b) Reserves and Surplus	3	226,985,391.00	235,323,589.00
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	764,880,400.00	789,038,969.00
(b) Deferred tax liabilities (Net)	5	12,385,038.00	10,088,042.00
(c) Other Long term liabilities	6	95,224,680.00	106,465,214.00
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	7	29,811,092.00	2,855,949.00
(d) Short-term provisions		-	-
Total		1,229,794,601.00	1,244,279,763.00
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	277,643,265.00	294,639,069.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	8	128,986,747.00	128,986,747.00
(iv) Intangible assets under development		-	-
(b) Non-current investments	9	549,200,000.00	549,200,000.00
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	10	238,978,196.00	225,865,082.00
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	11	7,520,479.00	19,501,933.00
(d) Cash and cash equivalents	12	1,031,790.00	2,385,993.00
(e) Short-term loans and advances	13	26,434,124.00	23,700,939.00
(f) Other current assets	14	-	-
Total		1,229,794,601.00	1,244,279,763.00
Significant Accounting Policies & Notes on the Financial Statements	1 to 14	-	-

As per our report of even date attached

For Board of Directors

For Sanjay S. Agrawal & Co.
Chartered Accountants
Firm Regn No. 116200W

Nandkumar Harchandani Archana Wani
(DIRECTOR) (DIRECTOR)

PLACE: NAGPUR
DATE:30/05/2017

Dhiraj M. Moryani
Partner
M. No.129877

INDO PACIFIC PROJECTS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March 2017

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		31-Mar-17	31-Mar-16
I. Revenue from operations	15	52,163,239.00	84,601,640.00
II. Other Income	16	826,583.00	613,948.00
III. Total Revenue (I +II)		52,989,822.00	85,215,588.00
<u>IV. Expenses:</u>			
Cost of materials consumed	17	-	11,743,320.00
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Work in progress and stock in trade		-	-
Employee benefits expense	18	2,713,609.00	2,481,491.00
Finance costs	19	30,477,657.00	36,949,391.00
Depreciation and amortization expense	8	17,072,184.00	18,463,356.00
Other Expenses	20	8,773,864.00	12,122,102.00
Total Expenses		59,037,314.00	81,759,660.00
V. Profit before exceptional and extraordinary items and tax (III - IV)		(6,047,492.00)	3,455,928.00
VI. Exceptional Items(prior period Expenses)		-	-
VII. Profit before extraordinary items and tax (V - VI)		(6,047,492.00)	3,455,928.00
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		(6,047,492.00)	3,455,928.00
X. Tax expense:			
(1) Current tax		-	1,067,882.00
(2) Deferred tax		2,296,996.00	1,296,742.00
		2,296,996.00	2,364,624.00
XI. Profit/(Loss) for the period from continuing operations (IX-X)		(8,344,488.00)	1,091,304.00
XII. Profit/(Loss) from discontinuing operations		-	-
XV. Profit/(Loss) for the period (XI + XIV)		(8,344,488.00)	1,091,304.00
XVI. Earning per equity share:			
(1) Basic (100508000 shares of Rs.1/- each)		(0.830)	0.109
(2) Diluted (100508000 shares of Rs.1/- each)		(0.830)	0.109
Significant Accounting Policies & Notes on the Financial Statements	15 to 20		

For Board of Directors

As per our report of even date attached
For Sanjay S. Agrawal & Co.
Chartered Accountants
Firm Regn No. 116200W

Nandkumar Harchandani **Archana Wani**
(DIRECTOR) (DIRECTOR)

PLACE:
DATE:30/05/2017

Dhiraj M. Moryani
Partner
M. No.129877

INDO PACIFIC PROJECTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2017

PARTICULARS	31 st MARCH 2017 Rs.	31 st MARCH 2016 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	-6047492.00	3455928.00
ADJUSTED FOR DEPRECIATION	17072184.00	18463356.00
INTEREST PAID	30477657.00	36797395.00
INTEREST RECEIVED	-826583.00	-613948.00
PRELIMINARY EXPENSES WRITTEN OFF	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	40675766.00	58102731.00
ADJUSTED FOR CHANGES IN WORKING CAPITAL		
(INCREASE)/DECREASE IN INVENTORIES (CAPITAL WIP)	0.00	11683320.81
(INCREASE)/DECREASE IN TRADE & OTHER RECEIVABLES	11981454.00	-10964052.16
(INCREASE)/DECREASE IN LOAN & ADVANCE	-15846299.00	-27254067.14
INCREASE/(DECREASE) IN TRADE & OTHER PAYABLE	26961433.00	1341916.00
CASH GENERATED FROM OPERATIONS	63772354.00	32909848.51
INTEREST PAID	-30477657.00	-36797395.00
DIRECT TAXES	0.00	-2364624.00
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	33294697.00	-6252170.49
B) CASH FLOW FROM INVESTING ACTIVITIES		
ADDITION IN FIXED ASSETS	-76380.00	-63900.00
INTEREST RECEIVED	826583.00	613948.00
INCREASE IN INVESTMENT	-	-
SALE OF ASSET	-	-
NET CASH FLOW FROM INVESTING ACIVITIES (B)	750203.00	550048.00
C) CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM LONG TERM & OTHER BORROWINGS	-35399103.00	-6461079.53
DIVIDEND PAID	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES ©	-35399103.00	-6461079.53
INCREASE & DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	-1354203.00	-12163202.02
CASH & CASH EQUIVALENT OPENING BALANCE	2385992.99	14549195.01
CASH & CASH EQUIVALENT CLOSING BALANCE	1031789.99	2385992.99
For Board of Directors	For Sanjay S. Agrawal & Co. Chartered Accountants	
Nandkumar Harchandani (DIRECTOR)	Archana Wani (DIRECTOR)	Dhiraj M. Moryani Partner M. No.129877
PLACE: NAGPUR DATE: 30/05/2017		

Note : 01**Accounting Policies of Indo Pacific Projects Limited****1) Companies Overview**

Linkhouse Industries limited ("The Company") is a listed Company domiciled in india and incorporated under the provisions of Companies Act,1956. The Company is engaged in the Service Industry. The Company is listed in Bombay Stock Exchange

2) Basis for Preparation of Financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention and also on accrual basis. These financial statements comply, in all material aspects, with the provisions the Companies Act, 2013 (to the extent applicable) and also accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006, which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs. 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 the Schedule III to the Companies Act, 2013., hence a period of twelve months has been considered for bifurcation of assets and liabilities into current and non-current as required by Schedule III to the Companies Act, 2013 for preparation of Financial Statements

3) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make assumptions and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized

4) Inventories

The Company is into the Service Industry so the Valuation method of Inventories are not Applicable

5) Cash Flow Statement

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

6) Fixed assets

Fixed Assets are stated at cost less depreciation. Cost comprises of cost of acquisition and any attributable cost of bringing the assets to the condition for its intended use. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

7) Depreciation and Amortization

Depreciation on fixed assets is calculated on a WDV basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher.

8) Revenue Recognition

The principles of revenue recognition are given below: * General systems of accounting is mercantile, accordingly the income/expenditure are recognized on accrual basis on reasonable certainty concept.

9) Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investment are classified as long-term investments. Current investments are measured at cost or market value whichever is lower, determined on an individual investment basis. Long Term Investments are stated at cost.

10) Event occurring after the Balance Sheet Date

No significant events which could affect the financial position as on 31st March, 2016, to a material extent have been reported by the management, after the Balance Sheet date till the signing the report.

11) Prior period Items:-

Prior period expenses/income is accounted for under respective heads. Material items, if any, are disclosed separately by way of note.

12) Earning Per Share:-

The earning considered in ascertaining the Company's Earnings Per Share (EPS) comprises the net profit after tax.

NOTE 2: SHARE CAPITAL**a) Break-up of equity shares****AUTHORISED CAPITAL**

	Year Ended 31.03.2017	Year Ended 31.03.2016
110,000,000 (LY 11,000,000) Equity Shares of Rs.1/- Each	110,000,000	110,000,000

ISSUED CAPITAL

100,50,800 (LY 100,50,800) Equity Shares of Rs.1/- Each	100,508,000	100,508,000
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SUBSCRIBED AND PAID UP CAPITAL

100,50,800 (LY 100,50,800) Equity Shares of Rs.1/- Each	100,508,000	100,508,000
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b) Reconciliation of equity shares outstanding at the beginning and at the end of the year 31.03.13

	As at 31 st March 2017		As at 31 st March 2016	
	No. of Shares	Rs.	No. of Shares	Rs.
At the Beginning of the period	100,508,000	100,508,000	100,508,000	100,508,000
Movement During the period	-	-	-	-
Outstanding at the end of the Period	100,508,000	100,508,000	100,508,000	100,508,000

c) Rights and Preference attached to Equity shares

The Company has equity shares having a par value of Rs 1/-. Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim Dividends declared by the board of the Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In Event of Liquidation by the company, the shareholders will be entitled in proportion to the number of Equity shareholders held by them to receive remaining assets of the company, after dissolution to those it was secured.

The Shareholders have all the other rights as available to Equity Shareholders as per the provision of the Companies Act 1956 read together with the Memorandum and Articles of Association of the company, as applicable.

d) Equity Shareholders holding more than 5% of Shares in the company as Certified by the Management.

Name of the Shareholders	As at 31 st March 2017		As at 31 st March 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ajit Singh	5833320	5.80%	5833320	5.80%
N Kumar Housing & Infrastructure Pvt. Ltd.	32266948	32.10%	32266948	32.10%

INDO PACIFIC PROJECTS LIMITED**Year Ended
31.03.2017****Year Ended
31.03.2016****NOTE 3: RESERVES & SURPLUS****SURPLUS/(DEFICIT) IN STATEMENT OF PROFIT & LOSS**

Opening Balance	235,323,589.00	234,232,285.00
Add: Net Profit/(Loss) transferred from Statement of Prof	(8,344,488.00)	1,091,304.00
Less: Appropriations	6,290.00	-
Less: Provision of Previous Year		-
Closing Balance	226,985,391.00	235,323,589.00
TOTAL	226,985,391.00	235,323,589.00

NOTE 5: DEFERRED TAX LIABILITIES

Opening Balance	10,088,042.00	8,791,300.00
Add: Deferred Tax Liabilities	-	1,296,742.00
Closing Balance	10,088,042.00	10,088,042.00
TOTAL	10,088,042.00	10,088,042.00

NOTE 6: OTHER LONG TERM LIABILITIES

Payable to NIT	50,455,814.00	50,455,814.00
Security Deposits	24,218,866.00	35,459,400.00
Adv Received Against Sale of Property at Kolkata	20,550,000.00	20,550,000.00
TOTAL	95,224,680.00	106,465,214.00

NOTE 7: OTHER CURRENT LIABILITIES

Creditor for Expenses	28,558,134.00	1,300,160.00
Other Payables	1,252,958.00	1,555,789.00
TOTAL	29,811,092.00	2,855,949.00

NOTE 9 NON CURRENT INVESTMENTS**Investment In Shares**

N Kumar project & Infra structure Pvt. Ltd.	549,200,000.00	549,200,000.00
TOTAL	549,200,000.00	549,200,000.00

NOTE 10: LONG TERM LOANS AND ADVANCES

Security Deposit	514,100.00	514,100.00
To Associate Body Corporates	223,209,481.00	210,111,367.00
To Others	11,430,463.00	11,415,463.00
Advance Against Purchase of Property	3,824,152.00	3,824,152.00
TOTAL	238,978,196.00	225,865,082.00

NOTE 11: TRADE RECEIVABLES

For Less Than Six Months	7,520,479.00	19,501,933.00
For More Than Six Months	-	-
TOTAL	7,520,479.00	19,501,933.00

NOTE 12: CASH AND CASH EQUIVALENTS

Bank Balances	801,093.00	491,651.00
Cash In Hand	230,696.00	1,894,342.00
TOTAL	1,031,789.00	2,385,993.00

INDO PACIFIC PROJECTS LIMITED
NOTE 4: LONG TERM BORROWINGS

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Secured	Unsecured	Secured	Unsecured
<u>From Bank</u>				
Union Bank of India (Rental) Loan-003 (Secured against property of Poonam Mall, Wardhman Nagar addm Area of 11211.54 sqmtre along with construction thereon situated at plot No.197 middle ring road wardhman nagar Nagpur)	95,430,336.00		125,439,444.00	
Union Bank of India (Rental) Loan-004 (Secured against property of Poonam Mall, Wardhman Nagar addm Area of 11211.54 sqmtre along with construction thereon situated at plot No.197 middle ring road wardhman nagar Nagpur)	29,904,980.00		38,640,417.00	
L.I.C Keyman Insurance Loans		10,455,750.00		10,455,750.00
ICICI Bank Limited (Vehicle Loan)		941,800.00		1,961,200.00
<u>Loans and Advances from Body Corporates & body corporates Related Parties</u>		619,497,534.00		603,892,158.00
<u>From Others</u>		8,650,000.00		8,650,000.00
Sub Total	125,335,316.00	639,545,084.00	164,079,861.00	624,959,108.00
Total	764,880,400.00		789,038,969.00	

NOTE 13: SHORT TERM LOANS & ADVANCES

Income tax Recievable	25,144,051.00	23,700,939.00
Other Recievable	1,290,073.00	
TOTAL	26,434,124.00	23,700,939.00

NOTE 14 :OTHER CURRENT ASSETS

Creditor for Expenses	-	21,948.00
TOTAL	-	21,948.00

NOTE 15: REVENUE FROM OPERATION

Business Reciepts	52,163,239.00	84,601,640.00
TOTAL	52,163,239.00	84,601,640.00

NOTE 16: OTHER INCOME

Interest Recd. on F.D.R.		562,234.00
Interest on Incometax Refund	826,583.00	
Interest Received on MSEB Deposit		51,714.00
TOTAL	826,583.00	613,948.00

NOTE17 :MATERIAL CONSUMED

Cost of Sales		
Carting Expenses	-	-

NOTE18: EMPLOYEE BENEFIT EXPENSES

Salaries & Wages	2,703,410.00	2,345,240.00
Staff Welfare Expenses	10,199.00	136,251.00
TOTAL	2,713,609.00	2,481,491.00

NOTE 19: FINANCIAL COST

Bank Charges & Processing Fees	136281	76,309.00
Brokerage & Comission	333667	75,687.00
Interest on LIC loans	-	260,641.00
Interest on Borrowings	1471896	991,690.00
Interest On Loan	28535813	35,545,064.00
TOTAL	30,477,657.00	36,949,391.00

NOTE20: OTHER EXPENSES

Advertisement & Publicity Expenses		-
Audit Fees	20,000.00	20,000.00
Business Promotion Exp	981,692.00	939,594.00
Credit Card Expenses	12,763.00	700.00
Computer Exp.	240,932.00	226,061.00
Company Profession Tax	2,500.00	2,500.00
Conveyance & Travelling Expenses	16,207.00	76,781.00
Donation	167,650.00	2,000.00
Electricity Charges	102,896.00	112,760.00

	Year Ended 31.03.2017	Year Ended 31.03.2016
Insurance	416,721.00	393,271.00
Interest on late payment of Service Tax	41,651.00	1,154,860.00
Key Man Insurance	2,259,000.00	2,275,654.00
Legal Expenses	35,964.00	52,112.00
Listing Fees	45,000.00	45,000.00
Misc. Expenses	332.00	7,233.00
Postage Stamp & Courier	8,012.00	8,641.00
Printing & Stationery	56,710.00	58,618.00
Professional & Legal Fees.	773,313.00	1,008,889.00
Rent, Rates & Taxes		900,970.00
Repair & Maintenance	145,758.00	298,936.00
Subscription & Membership	6,217.00	8,493.00
Service tax paid	164,531.00	2,057,940.00
Sales Tax Paid	42,846.00	8,842.00
Sundry Office Expenses	24,600.00	100,338.00
Telephone Telex & Mobile Chgs.	541,967.00	521,251.00
Travelling & Tour Exps.	1,693,586.00	1,761,153.00
Water Charges	39,824.00	44,445.00
Account Written off(Net)	-	35,060.00
TOTAL	8,773,864.00	12,122,102.00

For Board of Directors

For Sanjay S. Agrawal & Co.
Chartered Accountants
 Firm Regn No. 116200W

Nandkumar Harchandani **Archana Wani**
 (DIRECTOR) (DIRECTOR)

Dhiraj M. Moryani
Partner
M. No.129877

PLACE: NAGPUR
DATE:30/05/2015

NOTE-8

FIXED ASSETS:

INDO-PACIFIC PROJECTS LIMITED

Particulars	Opening bal as on 01-04-2016	Addition	Deletion During	Total as on 31-03-2017	Rate	Accumulated Depreciation as on 01-04-2016	Depreciation for the year	Depreciation written back during the	Accumulated Depreciation as on 31-03-2017	WDV as on 31-03-	WDV as on 31-03-
Assets at Poonam Chambers											
Building	6,548,830.95	-	-	6,548,830.95	5.00%	3,191,504.36	167,866.00	-	3,359,370.36	3189460.59	3,357,326.59
Computer & Accessories	3,750,661.21	-	-	3,750,661.21	40.00%	3,670,114.87	32,219.00	-	3,702,333.87	48327.34	80,546.34
Electricity Fitting & Installation	566,901.07	-	-	566,901.07	13.91%	372,367.86	27,060.00	-	399,427.86	167473.21	194,533.21
Furniture & Fixtures	1,770,463.44	-	-	1,770,463.44	18.10%	1,662,688.42	19,507.00	-	1,682,195.42	88268.02	107,775.02
Air Conditioner	802,389.03	-	-	802,389.03	13.91%	713,832.60	12,318.00	-	726,150.60	76238.43	88,556.43
Camera & Equipments	292,536.00	-	-	292,536.00	13.91%	175,369.78	16,298.00	-	191,667.78	100868.22	117,166.22
Colour Television	39,667.00	-	-	39,667.00	13.91%	32,247.79	1,032.00	-	33,279.79	6387.21	7,419.21
Office Equipment	476,561.53	76,380.00	-	552,941.53	13.91%	306,265.50	36,592.00	-	342,857.50	210084.03	246,676.03
Generator Set	193,125.00	-	-	193,125.00	13.91%	170,395.61	3,162.00	-	173,557.61	19567.39	22,729.39
Mobile	300,749.00	-	-	300,749.00	13.91%	228,970.84	9,984.00	-	238,954.84	61794.16	71,778.16
Honda CRV	1,625,420.00	-	-	1,625,420.00	25.89%	1,582,729.78	11,052.00	-	1,593,781.78	31638.22	42,690.22
Vehicle No.HR-26M-5928	893,816.00	-	-	893,816.00	25.89%	881,379.19	3,220.00	-	884,599.19	9216.81	12,436.81
Vehicle (Mercedes)	4,974,652.00	0.00	0.00	4,974,652.00	25.89%	2301375.27	692,111.00	-	2,993,486.27	1981165.730	2,673,276.73
Honda Activa	63,900.00	-	-	63,900.00	25.89%	0.00	16,544.00	-	16,544.00	47356.000	63,900.00
Sub Total	22,299,672.230	76,380.000	0.000	22,376,052.230		15289241.87	1,048,965.00		16,338,206.87	6037845.360	7,022,910.36
Assets at P Mall- W Nagar											
Computer & Accessories	565,000.00	-	-	565,000.000	40.00%	556696.90	3,321.00	-	560,017.90	4982100	8303.10
Land Building	374,441,308.18	-	-	374,441,308.180	5.00%	105214695.24	13,461,331.00	-	118,676,026.24	255765281.940	269,226,612.94
Plant & Machinery	90,599,541.00	-	-	90,599,541.000	13.91%	72205818.00	2,558,567.00	-	74,764,385.00	1583156.000	18,393,723.00
Sub Total	465,605,849.18	0.00	0.00	465,605,849.180		177977210.14	16,023,219.00	0.00	194,000,429.14	271605420.040	287,628,639.04
Grand Total	487,905,521.410	76,380.00	0.00	487,981,901.410		193266452.01	17,072,184.00	0.00	210,338,636.01	277,643,265.67	294,651,549.42

STANDALONE FINANCIAL STATEMENT**INDEPENDENT AUDITORS REPORT**

To,
The Members of,
INDO PACIFIC PROJECTS LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying Consolidated Financial Statements of Indo Pacific Projects Limited ('the holding company') and its subsidiaries (collectively referred to as 'the Company'), which comprise the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Consolidated Financial Statements').

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated 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 provision 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 Consolidated Financial Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order under section 143(11) of the Act.

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 consolidated financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the consolidated 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 Consolidated 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 Consolidated Financial Statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 consolidated financial position of the Company as at 31st March 2017, and its consolidated financial performance and consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

5. As required by Section 143 (3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 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.
 - The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - On the basis of the written representations received from the directors of the holding company as on 31st March 2017 and taken on record by the Board of Directors of the holding company and the reports of the statutory auditors of its subsidiary companies incorporated in India, we report that none of the directors of the aforesaid companies is disqualified as on 31st March 2017 from being appointed as a director of that company in terms of section 164(2) of the Act.
 - 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:
 - As informed to us the Company does not have any pending litigations which would impact its consolidated financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - In terms of Rule 11 (d) of the Companies (Audit and Auditors) Amendment Rules, 2017, company has made requisite disclosures of Specified Bank Notes deposited during the period 8th November, 2016 to 30th December, 2016 in its financial Report and there are no discrepancies.

For Sanjay S. Agrawal & Co.
Chartered Accountants
F.R.No. 116200W

Place: Nagpur
Date: 30/05/2017

Dhiraj M. Moryani
Partner
M.No. 129877

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDO PACIFIC PROJECTS LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s Indo Pacific Projects Limited and its subsidiaries incorporated in India (collectively referred to as 'the Company') as of 31st March 2017 in conjunction with our audit of the Consolidated 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. 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 I/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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 31st March 2017.

For Sanjay S. Agrawal & Co.
Chartered Accountants
F.R.No. 116200W

Place: Nagpur
Date: 30/05/2017

Dhiraj M. Moryani
Partner
M.No. 129877

INDO PACIFIC PROJECTS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		31-Mar-17	31-Mar-16
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	100,508,000.00	100,508,000.00
(b) Reserves and Surplus	3	218,043,640.00	210,347,957.00
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	816,087,324.00	873,931,225.00
(b) Deferred tax liabilities (Net)	5	12,385,038.00	10,088,042.00
(c) Other Long term liabilities	6	271,519,280.00	279,326,564.00
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	7	1,754,518.00	621,033.00
(c) Other current liabilities	8	36,549,848.00	5,624,762.00
(d) Short-term provisions		-	-
Total		1,456,847,648.00	1,480,447,583.00
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	621,633,063.00	673,650,187.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	9	337,793,738.00	335,214,672.00
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	10	431,640,465.00	408,676,405.00
(e) Other non-current assets	11	43,014.00	86,028.00
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	12	28,179,972.00	21,791,255.00
(d) Cash and cash equivalents	13	1,464,296.00	3,598,884.00
(e) Short-term loans and advances	14	35,593,100.00	36,930,152.00
(f) Other current assets	15	500,000.00	500,000.00
Total		1,456,847,648.00	1,480,447,583.00
Significant Accounting Policies & Notes on the Financial Statements	1 to 15	-	-

For Board of Directors

As per our report of even date attached
For Sanjay S. Agrawal & Co.
Chartered Accountants
Firm Regn No. 116200W

Nandkumar Harchandani Archana Wani
(DIRECTOR) (DIRECTOR)

PLACE: NAGPUR
DATE: 30/05/2017

Dhiraj M. Moryani
Partner
M. No. 129877

INDO PACIFIC PROJECTS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March 2017

Particulars	Note No	Figures as at the end of current reporting period 31-Mar-17	Figures as at the end of previous reporting period 31-Mar-16
I. Revenue from operations	16	161,900,395.00	159,435,296.00
II. Other Income	17	1,562,258.00	752,500.00
III. Total Revenue (I +II)		163,462,653.00	160,187,796.00
IV. Expenses:			
Cost of materials consumed	18	-	11,743,320.00
Purchases of Stock-in-Trade	19	10,023,616.00	-
Changes in inventories of finished goods, Work in progress and stock in trade		-	-
Employee benefits expense	20	4,951,254.00	3,811,659.00
Finance costs	21	70,536,384.00	73,140,720.00
Depreciation and amortization expense	9	55,102,260.00	60,575,703.00
Other Expenses	22	12,819,736.00	14,572,428.00
Preliminary Expenses		43,014.00	43,014.00
Total Expenses		153,476,264.00	163,886,844.00
V. Profit before exceptional and extraordinary items and tax (III - IV)		9,986,389.00	(3,699,048.00)
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		9,986,389.00	(3,699,048.00)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		9,986,389.00	(3,699,048.00)
X. Tax expense:			
(1) Current tax			1,067,882.00
(2) Deferred tax		2,296,996.00	1,296,742.00
		2,296,996.00	2,364,624.00
XI. Profit/(Loss) for the period from continuing operations (IX-X)		7,689,393.00	(6,063,672.00)
XII. Profit/(Loss) from discontinuing operations		-	-
XV. Profit/(Loss) for the period (XI + XIV)		7,689,393.00	(6,063,672.00)
XVI. Earning per equity share:			
(1) Basic (100508000 shares of Rs.1/- each)		0.0765	(0.060)
(2) Diluted (100508000 shares of Rs.1/- each)		0.0765	(0.060)
Significant Accounting Policies & Notes on the Financial Statements	17 to 21		

As per our report of even date attached

For Board of Directors

For Sanjay S. Agrawal & Co.
Chartered Accountants
Firm Regn No. 116200W

Nandkumar Harchandani **Archana Wani**
(DIRECTOR) (DIRECTOR)

PLACE: NAGPUR
DATE:30/05/2017

Dhiraj M. Moryani
Partner
M. No.129877

INDO PACIFIC SOFTWARE & ENTERTAINMENT LTD.
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2017

PARTICULARS	31 st MARCH 2017 Rs.	31 st MARCH 2016 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	<u>7695683.00</u>	<u>-3699048.00</u>
ADJUSTED FOR DEPRECIATION	55102260.00	60575703.00
INTEREST PAID	70536384.00	73140720.00
INTEREST RECEIVED	-1539189.00	-752500.00
PRELIMINARY EXPENSES WRITTEN OFF	43,014.00	43,014.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>131838152.00</u>	<u>129307889.00</u>
ADJUSTED FOR CHANGES IN WORKING CAPITAL		
(INCREASE)/DECREASE IN INVENTORIES (CAPITAL WIP)	-2579066.00	-5016020.37
(INCREASE)/DECREASE IN TRADE & OTHER RECEIVABLES	-6388717.00	-10682716.16
(INCREASE)/DECREASE IN LOAN & ADVANCE	-21627008.00	-4796224.86
INCREASE/(DECREASE) IN TRADE & OTHER PAYABLE	1133485.00	911083.77
CASH GENERATED FROM OPERATIONS	<u>102376846.00</u>	<u>109724011.38</u>
INTEREST PAID	-70536384.00	-73140720.00
DIRECT TAXES	2296996.00	-2364624.00
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	<u>34137458.00</u>	<u>34218667.38</u>
B) CASH FLOW FROM INVESTING ACTIVITIES		
ADDITION IN FIXED ASSETS	-3085136.00	-63900.00
INTEREST RECEIVED	1539189.00	752500.00
SALE OF ASSET	0.00	0.00
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	<u>-1545947.00</u>	<u>688600.00</u>
C) CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM LONG TERM & OTHER BORROWINGS	-34683629.00	-43283497.00
DIVIDEND PAID	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES ©	<u>-34683629.00</u>	<u>-43283497.00</u>
INCREASE & DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	<u>-2092118.00</u>	<u>-11376230.00</u>
CASH & CASH EQUIVALENT OPENING BALANCE	3598884	14975114
CASH & CASH EQUIVALENT CLOSING BALANCE	1506766	3598884

For Board of Directors

For Sanjay S. Agrawal & Co.
Chartered Accountants

(DIRECTOR)

(DIRECTOR)

PLACE: NAGPUR
DATE: 30/05/2016

Dhiraj M. Moryani
Partner
M. No.129877

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES & NOTES ON THE FINANCIAL STATEMENTS

1 GENERAL:

- a) During the year ended 31st March 15, the Revised Schedule VI as notified under the Companies Act, 1956 has become applicable to the company for preparation and presentation of financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.
- b) The accounts of the Company are maintained under the historical cost convention & on accrual basis.
- c) Other accounting policies of the Company are consistent with the generally accepted Accounting Principles.
- d) Since there are no fixed assets at the end of the financial year, no depreciation has been charged on the same.

2 INVENTORY

Inventory is valued at Cost or Net Realisation Value whichever is lower. All the costs including purchase expenses, direct expenses and administrative expenses are charged to Capital Work In Progress.

3 CAPITAL COMMITMENT

Estimated amount of contracts remaining to be executed on capital account and not provided for is Nil

4 CONTINGENT LIABILITIES

There are no contingent liabilities of the Company.

5 REMUNERATION TO STATUTORY AUDITOR

As Audit Fees: Rs.20,000/- (PY Rs. 50000/-)

6 DIRECTORS REMUNERATION

None of the employee of the company was in receipt of remuneration of Rs. 2,00,000 p.m or more during the year.

- 7 As per the information available with the Company, there are no dues to small Scale Industries for more than 30 days as on the date of Balance Sheet date.

- 8 Earnings in Foreign Currency : Nil
Remittances in Foreign Currency : Nil

- 9 The other particulars are not relevant for the company.

NOTE 2: SHARE CAPITAL**a) Break-up of equity shares****AUTHORISED CAPITAL**

110,000,000 (LY 11,000,000) Equity Shares of Rs.1/- Each

Year Ended
31.03.2017Year Ended
31.03.2016

110,000,000

110,000,000

ISSUED CAPITAL

100,50,800 (LY 100,50,800) Equity Shares of Rs.1/- Each

100,508,000

100,508,000

SUBSCRIBED AND PAID UP CAPITAL

100,50,800 (LY 100,50,800) Equity Shares of Rs.1/- Each

100,508,000

100,508,000

b) Reconciliation of equity shares outstanding at the beginning and at the end of the year 31.03.16

	As at 31 st March 2017		As at 31 st March 2016	
	No. of Shares	Rs.	No. of Shares	Rs.
At the Beginning of the period	100,508,000	100,508,000	100,508,000	100,508,000
Movement During the period	-	-	-	-
Outstanding at the end of the Period	100,508,000	100,508,000	100,508,000	100,508,000

c) Rights and Preference attached to Equity shares

The Company has equity shares having a par value of Rs 1/-. Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim Dividends declared by the board of the Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In Event of Liquidation by the company, the shareholders will be entitled in proportion to the number of Equity shareholders held by them to receive remaining assets of the company, after dissolution to those it was secured.

The Shareholders have all the other rights as available to Equity Shareholders as per the provision of the Companies Act 1956 read together with the Memorandum and Articles of Association of the company, as applicable.

d) Equity Shareholders holding more than 5% of Shares in the company as Certified by the Management.

Name of the Shareholders	As at 31 st March 2017		As at 31 st March 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ajit Singh	5833320	5.80%	5833320	5.80%
N Kumar Housing & Infrastructure Pvt. Ltd.	32266948	32.10%	32266948	32.10%

CONSOLIDATED INDO PACIFIC PROJECTS LIMITED

	Year Ended 31.03.2017	Year Ended 31.03.2016
<u>NOTE 3: RESERVES & SURPLUS</u>		
<u>SURPLUS/(DEFICIT) IN STATEMENT OF PROFIT & LOSS</u>		
Opening Balance	210,347,957.00	216,405,536.00
Add: Net Profit/(Loss) transferred from Statement of Profit and Loss	7,689,393.00	(6,063,672.00)
Less: Appropriations		
Less: Provision of Previous Year	6,290.00	6,093.00
Closing Balance	218,043,640.00	210,347,957.00
TOTAL	218,043,640.00	210,347,957.00
<u>NOTE 5: DEFFERED TAX LIABILITIES</u>		
Opening Balance	10,088,042.00	8,791,300.00
Add: Deffered Tax Liabilities	2,296,996.00	1,296,742.00
Closing Balance	12,385,038.00	10,088,042.00
TOTAL	12,385,038.00	10,088,042.00
<u>NOTE 6: OTHER LONG TERM LIABILITIES</u>		
Payable to NIT	50,455,814.00	50,455,814.00
Security Deposits	71,513,466.00	79,320,750.00
Adv Received Against Sale of Property at Kolkata	20,550,000.00	20,550,000.00
Payable Towards Land	125,000,000.00	125,000,000.00
Advances Against Bookings	4,000,000.00	4,000,000.00
TOTAL	271,519,280.00	279,326,564.00
<u>NOTE 7: TRADE PAYABLES</u>		
Creditors for Goods	1,754,518.00	621,033.00
TOTAL	1,754,518.00	621,033.00
<u>NOTE 8: OTHER CURRENT LIABILITIES</u>		
Creditor for Expenses	35,287,115.00	4,067,513.00
Other Payables	1,262,733.00	1,557,249.00
TOTAL	36,549,848.00	5,624,762.00
<u>NOTE 10: LONG TERM LOANS AND ADVANCES</u>		
Security Deposit	5,270,507.00	5,270,507.00
To Associate Body Corporates	411,115,343.00	388,166,283.00
To Others	11,430,463.00	11,415,463.00
Advance Against Purchase of Property	3,824,152.00	3,824,152.00
TOTAL	431,640,465.00	408,676,405.00
<u>NOTE 11: OTHER NON CURRENT ASSETS</u>		
<u>Deposits</u>		
Misc Expenditure		
(To the Extent not Written-off or Adjusted)	43,014.00	86,028.00
TOTAL	43,014.00	86,028.00
<u>NOTE 12: TRADE RECEIVABLES</u>		
For Less Than Six Months	28,179,972.00	21,791,255.00
TOTAL	28,179,972.00	21,791,255.00

NOTE 13: CASH AND CASH EQUIVALENTS

Bank Balances	1,098,538.00	775,197.00
Cash In Hand	365,758.00	2,823,687.00
TOTAL	1,464,296.00	3,598,884.00

NOTE 14: SHORT TERM LOANS & ADVANCES

Income tax Recievable	33,721,450.00	36,820,623.00
Advances to Creditors	305,810.00	88,529.00
Advance to Staff	56,000.00	21,000.00
Vat Recievable	219,767.00	
Other Recievable	1,290,073.00	
TOTAL	35,593,100.00	36,930,152.00

NOTE 15: OTHER NON-CURRENT ASSETS

Nandita Chibber	500,000.00	500,000.00
Service tax Recievable		38,016.00
	500,000.00	538,016.00

NOTE 16: REVENUE FROM OPERATION

Business Recipets	161,900,395.00	159,435,296.00
TOTAL	161,900,395.00	159,435,296.00

NOTE 17: OTHER INCOME

Interest Recd. on F.D.R.	-	562,234.00
Interest on Incometax Refund	1,539,189.00	138,552.00
Interest Received on MSEB Deposit	-	51,714.00
Other Income-Retails Business	23,069.00	
TOTAL	1,562,258.00	752,500.00

NOTE18 :MATERIAL CONSUMED

Cost of Sales	-	11,743,320.00
	-	11,743,320.00

NOTE18 :PURCHASE OF STOCK-IN-TRADE

Purchase of Stock In Trade	10,023,616.00	-
TOTAL	10,023,616.00	-

NOTE19: EMPLOYEE BENEFIT EXPENSES

Salaries & Wages	4932603.00	3,639,633.00
Staff Welfare Expenses	18651.00	172,026.00
TOTAL	4,951,254.00	3,811,659.00

NOTE 20: FINANCIAL COST

Bank Charges & Processing Fees	136,281.00	76,309.00
Bank Commision & Charges	333,667.00	75,687.00
Interest on LIC loans	-	260,641.00
Interest on Borrowings	1,471,896.00	991,690.00

	Year Ended 31.03.2017	Year Ended 31.03.2016
Interest On Loan	68,594,540.00	71,736,393.00
TOTAL	70,536,384.00	73,140,720.00

NOTE22: OTHER EXPENSES

Audit Fees	70,000.00	30,000.00
Brokerage & Commission	836,475.00	1,192,500.00
Business Promotion	1,443,124.00	981,408.00
Credit card Expenses	12,763.00	700.00
Computer Exp.	240,932.00	231,513.00
Company Profession Tax	5,000.00	5,000.00
Conveyance & Travelling Expenses	59,719.00	117,480.00
Donation	167,650.00	2,000.00
Electricity Charges	102,896.00	112,760.00
Insurance	1,070,324.00	393,271.00
Interest on late payment of Service Tax	41,651.00	1,182,319.00
Key Man Insurance	2,259,000.00	2,275,654.00
Legal Expenses	989,953.00	159,410.00
Listing Fees	45,000.00	45,000.00
Misc. Expenses	332.00	7,233.00
Postage Stamp & Courier	11,626.00	13,327.00
Printing & Stationery	105,315.00	86,140.00
Professional & Legal Fees.	957,563.00	1,893,389.00
Rent, Rates & Taxes		900,970.00
Repair & Maintenance	225,681.00	325,272.00
Subscription & Membership	6,217.00	8,493.00
Service Tax Paid	205,849.00	2,057,940.00
Sales Tax Paid	42,846.00	8,842.00
Sundry Office Expenses	1,061,276.00	144,502.00
Telephone Telex & Mobile Chgs.	541,967.00	521,251.00
Travelling & Tour Exps.	1,693,586.00	1,796,549.00
Water Charges	39,824.00	44,445.00
Account Written off (NET)		35,060.00
Retail Business Expenses	583,167.00	
TOTAL	12,819,736.00	14,572,428.00

Signatures to Notes 1 to 22
For Sanjay S. Agrawal & Co.
Chartered Accountants

For Board of Directors

Nandkumar Harchandani
(DIRECTOR)

Archana Wani
(DIRECTOR)

Dhiraj M. Moryani
Partner
M. No.129877

PLACE:
DATE:30/05/2017

INDO PACIFIC PROJECTS LIMITED
NOTE 4: LONG TERM BORROWINGS

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Secured	Unsecured	Secured	Unsecured
<u>From Bank</u>				
CBI - Loan A/c - 3213527003 (Mumbai)	152,243,022.00		201,993,379.00	
CBI - Loan A/c - 3415282744	174,500,602.00		175,819,143.00	
(Equitable Mortgage of Land and Hypothecation of all Movable/Immovable/Lease fixed asset.)				
Union Bank of India (Rental) Loan-003	95,430,336.00		125,439,444.00	
Union Bank of India (Rental) Loan-004	29,904,980.00		38,640,417.00	
(Hypothecation/Equitable Mortgage on all the movable & immovable properties of the hotels including recievables)				
L.I.C Keyman Insurance Loans		10,455,750.00		10455750
ICICI Bank Limited(Car Loan)		941,800.00		1961200
<u>Loans and Advances from Body Corporates & body corporatesRelated Parties</u>		338,460,834.00		310,971,892.00
<u>From Others</u>		14,150,000.00		8,650,000.00
Sub Total	452,078,940.00	364,008,384.00	541,892,383.00	332,038,842.00
Total	816,087,324.00		873,931,225.00	

INDO PACIFIC PROJECTS LIMITED

REGISTERED OFFICE: 1ST FLOOR B, POONAM CHAMBERS, BYRAMJI TOWN, CHHINDWARA ROAD, NAGPUR,
MH-440013.

CIN: L74140MH1982PLC026882

35th ANNUAL GENERAL MEETING ATTENDANCE SLIP

Master Folio:	*	DP ID **	
No. Of Shares:		Client ID **	

I hereby record my presence at the 35th Annual General Meeting of the Company at the registered office of the Company at **1st Floor B, Poonam Chambers, Byramji Town, Chhindwara Road, Nagpur – 440 013** on **Thursday, the 28th day of September, 2017 at 11:00 A.M.** or any adjournment thereof.

I am a shareholder of the Company *

I am a Proxy/Authorized Representative of the shareholder(s)*

My name is _____
(Surname) (First Name) (Second Name)

* Please strike off any one, which is not applicable.

** Applicable for shareholders holding shares in electronic form.

Note: 1) Shareholder/Proxy wishing to attend the meeting must bring the Attendance Slip at the meeting and hand over the same at the entrance duly signed.

2) No gifts would be given to Shareholders for attending the AGM, as per SEBI instructions.

INDO PACIFIC PROJECTS LIMITED

REGISTERED OFFICE: 1ST FLOOR B, POONAM CHAMBERS, BYRAMJI TOWN, CHHINDWARA ROAD, NAGPUR,
MH-440013.

CIN: L74140MH1982PLC026882

PROXY FORM

Master Folio:	*	DP ID **	
No. Of Shares:		Client ID **	

I/We* ----- of ----- in the district of -----
----- being a Member / Members of **Indo Pacific Projects Limited**, hereby appoint -----
----- of ----- in the district of ----- or failing him/her -----
----- of ----- in the district of ----- as my/our proxy to attend and vote for
me/us and on my/our behalf at the **thirty fifth Annual General Meeting** of the Company to be held on
Thursday, the 28th day of September, 2017 and at any adjournment thereof.

Signed this ----- day of ----- 2017.

This form is to be used *In Favour / *against of the resolution. Unless otherwise instructed, the Proxy will act
as he thinks.

*Strike out whichever is not desired.

Signature -----

Please
affix
Revenue
Stamp of
Rs. 1/-

Note: This Proxy form must be delivered to the company at its registered office at 1st Floor B, Poonam
Chambers, Byramji Town, Chhindwara Road, Nagpur, M. H. – 440013 not less than forty-eight hours
before the time for holding the aforesaid meeting.



**Registered Office:- 1st Floor, B, Poonam Chambers,
Byramji Town, Chhindwara Road
Nagpur - 440013, Maharashtra**