

P.K. Taparia & Associates

CHARTERED ACCOUNTANTS

Level 1st, 2001, Street No. 23, Jagdamba Road,
Tughlakabad Extension, New Delhi-110019
☎ 011-29999651, 9873454651

Independent Auditors' Report

To The Members of Pioneer Urban Land & Infrastructure Limited

Report on Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s Pioneer Urban Land & Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit, and Loss and Cash Flow Statements for the year ended on that date along with a summary of significant accounting policies/notes to accounts and other explanatory information.

Management's Responsibility for Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation and presentation 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 Companies (Accounts) Rules, 2014.

This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made thereunder.

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

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 state of affairs of the Company as at 31st March 2017 and its profit and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. The report of the accounts of the projects under joint venture audited under section 143 by a person other than the Company's Auditor has been forwarded to us as required by proviso to sub-section (8) of Section 143 and have been properly dealt with in preparing our report in the manner considered necessary by us.
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the Company does not have any pending litigations which would impact its financial position
 - ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) The Company has provided requisite disclosure in the financial statements as to holdings as well as dealings in specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures made in Note No. 1 (Significant Accounting Policies & Notes on Accounts) are in accordance with books of account maintained by the Company and as produced to us by the Management.

FOR P.K. TAPARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.-007695N



PRAMOD KUMAR TAPARIA
PROPRIETOR
Membership No.-086377

PLACE : New Delhi
DATE : 28th August, 2017

Annexure "A" referred to in paragraph "1" of our Independent Auditors' Report of even date to the members of M/s Pioneer Urban Land & Infrastructure Limited on the standalone financial statements, for the year ended on 31st March 2017, we report that:

1) In respect of its Fixed Assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of the available information.
- b) The Company has a regular programme of physical verification of its fixed assets by which the assets are verified in a phased manner periodically. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of assets.
- c) According to the information and explanations given to us and on the basis of examination of the records of the company, the title deeds of the immovable properties are held in the name of the company.

2) In respect of its inventories of land & building material, etc.:

In our opinion and according to the information and explanation given to us, the inventory of land, plots, built-up area & building materials, etc. at site of the projects, at all its locations have been physically verified by the management at reasonable intervals and as explained to us, the discrepancies between the physical stocks and book record, which are not significant, have been properly dealt with in the books of Accounts.

- 3) In respect of loans, secured or unsecured, granted by the Company to Companies, Firms, Limited Liability Partnerships or other parties, listed in the register maintained under section 189 of the Companies Act 2013:
 - a) In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are prima facie, not prejudicial to the interest of the Company.
 - b) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and /or receipts of interest have been regular as per stipulations.
 - c) There are no overdue amounts as at the year-end in respect of both principal and interest.
- 4) 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 and securities
- 5) The Company has not accepted any deposits from the Public during the year except trade deposits from its customers.
- 6) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for maintenance of cost records under section 148(1) of the Companies Act 2013, and are of the opinion that prima facie the prescribed accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



7) In respect of statutory dues:

- a) According to records of the Company, undisputed statutory dues, wherever applicable, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amount, payable in respect of the aforesaid dues were outstanding as at 31st March 2017 for a period of more than six months from the date they became payable.
- b) According to the records of the Company, there are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Cess, which have not been deposited on account of any dispute.

8) 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 or banks.

9) Based on our examination of the records and according to the information and explanations given to us, we report that the purpose for which loans have been raised, are generally, being used for the same purpose.

10) Based upon our audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

11) 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.

12) The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

13) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Accounting Standards.

14) 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 Paragraph 3 of the Order is not applicable to the Company.

15) 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 persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.

16) In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



FOR P.K. TAPARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. - 007695N

PRAMOD KUMAR TAPARIA
PROPRIETOR
Membership No. - 086377

PLACE: New Delhi
DATE: 28th August, 2017

Annexure "B" referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report of even date to the members of M/s Pioneer Urban Land & Infrastructure Limited on the standalone financial statements, for the year ended on 31st March 2017.

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUBSECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Pioneer Urban Land & Infrastructure Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.



FOR P.K. TAPARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. - 007695N


A handwritten signature in black ink, appearing to read "Pramod Kumar Taparia".

PRAMOD KUMAR TAPARIA
PROPRIETOR
Membership No. - 086377


PLACE: New Delhi
DATE: 28th August, 2017

PIONEER URBAN LAND & INFRASTRUCTURE LIMITED			
BALANCE SHEET AS AT 31ST MARCH, 2017			
PARTICULARS	Notes No.	Amount (₹)	Amount (₹)
		As at 31st March 2017	As at 31st March 2016
(I) EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	10,000,000	10,000,000
(b) Reserves and Surplus	3	1,259,429,863	1,233,504,767
Non-Current Liabilities			
(a) Long-Term Borrowings	4	3,239,380,539	2,056,530,156
(b) Other Non Current Liabilities	5	66,336,752	65,988,619
(c) Long-Term Provisions	6	25,407,388	16,300,150
Current Liabilities			
(a) Short-Term Borrowings	7	55,385,764	4,542,410
(b) Trade Payables	8	487,078,488	736,041,175
(c) Other Current Liabilities	9	7,776,605,537	8,663,924,601
(d) Short-term provisions	10	16,835,694	53,730,855
TOTAL		12,936,460,025	12,840,562,733
(II) ASSETS			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	1,358,443,240	22,340,176
(ii) Intangible Assets		3,916,611	5,702,024
(b) Non-Current Investments	12	177,481,398	177,481,398
(c) Long-Term Loans and Advances	13	2,305,681,948	2,320,408,395
(d) Other Non Current Assets	14	51,666,139	68,349,349
(e) Deferred Tax Assets (Net)	15	8,647,390	7,981,452
(f) Current Assets			
(a) Current Investment	16	210,000,000	222,695,784
(b) Inventories	17	6,957,773,482	7,041,317,578
(c) Trade Receivables	18	938,755,574	1,409,727,833
(d) Cash and Cash Equivalents	19	407,039,603	491,356,046
(e) Short-Term Loans and Advances	20	230,180,201	790,253,714
(f) Other Current Assets	21	286,874,439	282,948,984
TOTAL		12,936,460,025	12,840,562,733

REFER NOTE '1' FOR OTHER NOTES TO ACCOUNTS
NOTES REFERRED ABOVE FORM AN INTEGRAL PART OF THIS STATEMENT


MANISH PERIWAL
(MANAGING DIRECTOR)
DIN-00015247


SANDEEP AGARWAL
CHIEF FINANCIAL OFFICER


MEENAKSHI PERIWAL
(DIRECTOR)
DIN-00015297


CHANDRA DEO SAH
COMPANY SECRETARY
Membership No.-F6361

IN TERMS OF OUR AUDIT REPORT OF EVEN DATE
FOR P.K. TAPARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn.No. 007695N


PRAMOD KUMAR TAPARIA
PROPRIETOR
Membership No.-086377

DATED : 28th August ,2017
PLACE : NEW DELHI

PIONEER URBAN LAND & INFRASTRUCTURE LIMITED				
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017				
Particulars		Note No.	Amount (₹)	Amount (₹)
			For the year ended 31st March, 2017	For the year ended 31st March, 2016
I. REVENUE :				
Sales	22		1,760,963,302	1,945,391,406
Other Income	23		112,537,580	161,245,881
Total			1,873,500,882	2,106,637,287
II. EXPENSES :				
Cost of Sales	24		1,229,822,236	1,629,270,460
Employee Benefits Expenses	25		159,998,061	165,264,882
Finance Costs	26		145,227,717	60,420,503
Depreciation and Amortization Expenses			35,136,139	12,200,858
Other Expenses	27		262,564,272	92,187,872
Total			1,832,748,425	1,959,344,575
III. Profit Before Exceptional and Extraordinary Items and Tax (I-II)			40,752,457	147,292,712
IV. Exceptional Items				
Charity and Donation			-	500
V. Profit Before Extraordinary Items and Tax (III - IV)			40,752,457	147,292,212
VI. Extraordinary Items				
VII. Profit Before Tax (V - VI)			40,752,457	147,292,212
VIII. Tax Expenses:				
(i) Current Tax			14,015,082	49,427,202
(iii) Deferred Tax			(665,938)	(3,918,163)
IX. Profit / (Loss) for the Period from Continuing Operations After Tax			27,403,313	101,783,173
Adjustment for Taxes for the Earlier Years			1,478,217	(133,420)
X. Profit / (Loss) for the year			25,925,096	101,916,593
XI. Earning Per Share (Equity Shares of Face Value of Rs. 10/- Each):				
(1) Basic			25.93	101.92
(2) Diluted			25.93	101.92
No. of Shares used in Computing Basic/Diluted Earning Per Share			1,000,000	1,000,000
Amount used as Numerator in Calculating Basic/Diluted EPS			25,925,096	101,916,593

REFER NOTE '1' FOR OTHER NOTES TO ACCOUNTS
NOTES REFERRED ABOVE FORM AN INTEGRAL PART OF THIS STATEMENT

MANISH PERIWAL
(MANAGING DIRECTOR)
DIN-00015247

SANDEEP AGARWAL
CHIEF FINANCIAL OFFICER

MEENAKSHI PERIWAL
(DIRECTOR)
DIN-00015297

CHANDRA DEO SAH
COMPANY SECRETARY
Membership No.-F6361

IN TERMS OF OUR AUDIT REPORT OF EVEN DATE
FOR P.K. TAPARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn.No. 007695N

PRAMOD KUMAR TAPARIA
PROPRIETOR
Membership No.-086377

DATED : 28th August , 2017
PLACE : NEW DELHI



PIONEER URBAN LAND & INFRASTRUCTURE LIMITED NOTES TO ACCOUNT ANNEXED WITH BALANCE SHEET			
Note No.	Particulars	Amount (₹)	Amount (₹)
		As at 31st March, 2017	As at 31st March, 2016
	<u>EQUITY & LIABILITIES</u>		
2	Share Capital		
	Authorised:		
	5000000 Equity Shares of ₹ 10/- each	50,000,000	50,000,000
	Issued, Subscribed & Paid up:		
	1000000 Equity Shares of ₹ 10/- each fully paid	10,000,000	10,000,000
	(Previous year 1000000 Equity Shares of ₹ 10/- each)		
	Total	10,000,000	10,000,000
3	Reserve & Surplus		
	Profit & Loss Accounts		
	Opening Balance	1,233,504,767	1,131,588,174
	Add: Net Profit for the Current Year	25,925,096	101,916,593
	Balance carried to Balance Sheet - Total	1,259,429,863	1,233,504,767
	<u>NON CURRENT LIABILITIES</u>		
4	Long -Term Borrowings		
	<u>Secured</u>		
	(a) Term Loan:		
	From Bank:		
	HDFC Bank Limited	4,466,813	2,658,410
	(The above loans are secured against hypothecation of vehicles)		
	From Others:		
	Housing Development Finance Corporation Limited	3,234,461,186	2,053,419,206
	(The above loan is secured against Land, Recievables & Personal Guarantee of Director)		
	Sub-total (A)	3,238,927,999	2,056,077,616
	<u>Unsecured</u>		
	Loan from Bodies Corporate & Others	452,540	452,540
	Sub-total (B)	452,540	452,540
	Total (A) + (B)	3,239,380,539	2,056,530,156
5	Other Non Current Liabilities		
	Security Deposit Received	66,336,752	65,988,619
	Total	66,336,752	65,988,619
6	Long -Term Provisions		
	Provision for Gratuity	21,047,834	12,559,408
	Provision for Leave Encashment	4,359,554	3,740,742
	Total	25,407,388	16,300,150
	<u>CURRENT LIABILITIES</u>		
7	Short Term Borrowings		
	<u>Secured</u>		
	Bank Overdraft -HDFC Bank Limited		
	(Secured against Fixed Deposits)	55,385,764	4,542,410
	Total	55,385,764	4,542,410
8	Trade Payables		
	Sundry Creditors & Others		
	- Outstanding more than one year	3,024,466	15,240,141
	- Others	484,054,022	720,801,034
	Total	487,078,488	736,041,175
9	Other Current Liabilities		
	(a) Current Maturities of Long Term Debt		
	- HDFC Term Loan (secured against Land, Recievables & Personal Guarantee of Director)	106,535,410	76,048,892
	- HDFC Vehicle Loan (secured against hypothecation of Vehicles)	1,650,168	2,242,340
	- HDFC Bank Limited		
	(The above loans are secured against hypothecation of Equipments)	3,688,218	-
	-ICICI Bank Limited		
	(The above loans are secured against hypothecation of Equipments)	9,655,936	-
	(b) Employee Benefit Payable	2,064,007	9,504,775
	(c) Statutory Dues	18,297,973	29,693,322
	(d) Other Liabilities Payable	594,067,300	707,747,832
	(e) Advance received from Customers	7,008,191,633	7,816,468,950
	(f) Advance from Customer received but not due	25,502,697	14,253,406
	(g) Other Customer Advances	6,952,195	7,965,084
	Total	7,776,605,537	8,663,924,601
10	Short Term Provisions		
	(a) Provision For Expenses	1,788,231	152,229
	(b) Provision for Gratuity	442,931	2,932,147
	(c) Provision for Leave Encashment	589,450	1,219,277
	(d) Provision for Income Tax	14,015,082	49,427,202
	Total	16,835,694	53,730,855

NOTE NO. '11' - FIXED ASSETS SCHEDULE

Amount (₹)

Particulars	Gross Block			Depreciation			Net Block	
	Cost as at 01.04.2016	Additions	Deductions	Total as at 31.03.2017	Opening as at 01.04.2016	For the year	Deductions during the year	Total as at 31.03.2017
TANGIBLE ASSETS								
Freehold Land	-	48,017,246	-	48,017,246	-	-	-	48,017,246
Building	-	936,569,921	-	936,569,921	-	18,870,318	-	18,870,318
Plant & Machinery	10,327,500	77,077,655	-	87,405,155	5,303,295	6,931,230	-	12,234,525
Vehicles	24,134,747	6,301,686	3,563,788	26,872,645	16,550,631	3,208,390	2,519,518	17,239,504
Furniture & Fixtures	21,846,880	784,941	-	22,631,821	15,847,417	1,714,848	-	17,562,265
Office Equipments	13,816,030	2,371,123	754,162	15,432,991	12,205,529	1,209,543	716,454	12,698,618
Computers	20,987,027	549,565	-	21,536,592	18,865,136	914,001	-	19,779,137
Construction Equipments	-	163,227,797	-	163,227,797	-	20,570,875	-	20,570,875
Shuttering & Scaffolding	-	185,211,519	-	185,211,519	-	29,507,205	-	29,507,205
Sub Total (A)	91,112,184	1,420,111,453	4,317,950	1,506,905,687	68,772,008	82,926,410	3,235,972	148,462,447
INTANGIBLE ASSETS								
Software	40,308,738	502,397	-	40,811,135	34,606,715	2,287,808	-	36,894,523
Sub Total (B)	40,308,738	502,397	-	40,811,135	34,606,715	2,287,808	-	36,894,523
Less : Depreciation Transfer to Project in Progress						(50,078,080)	-	
Sub Total (C)						(50,078,080)		
Grand Total	131,420,922	1,420,613,850	4,317,950	1,547,716,822	103,378,723	35,136,138	3,235,972	185,356,970
Previous Year	138,240,015	2,669,766	9,488,859	131,420,922	99,392,138	12,200,858	8,214,274	103,378,722



PIONEER URBAN LAND & INFRASTRUCTURE LIMITED NOTES TO ACCOUNT ANNEXED WITH BALANCE SHEET'			
Note No.	Particulars	Amount (Rs.)	Amount (Rs.)
		As at 31st March, 2017	As at 31st March, 2016
12	Non-Current Assets		
	Non Current Investment		
	(A) Trade Investments		
	Unquoted -Equity Instruments (Related Party)		
	i) Chitvan Farm Private Limited	17,597,980	17,597,980
	(40,50,000 Equity Shares of ₹10 Each, fully paid up)		
	(Previous Year 40,50,000 Equity Shares)		
	ii) Greenwoods Hospitality Private Limited	45,825,000	45,825,000
	(11,70,000 Equity Shares of ₹ 10 Each, fully paid up)		
	(Previous Year 11,70,000 Equity Shares)		
	iii) Sangam Farms Private Limited	17,109,000	17,109,000
	(1,50,000 Equity Shares of ₹ 10 Each, fully paid up)		
	(Previous Year 1,50,000 Equity Shares)		
	iv) Savera Farms Private Limited	8,782,411	8,782,411
	(1,00,000 Equity Shares of ₹ 10 Each, fully paid up)		
	(Previous Year 1,00,000 Equity Shares)		
	v) Allen Project Limited	500,000	500,000
	(50,000 Equity Shares of ₹ 10 Each, fully paid up)		
	(Previous Year 50,000 Equity Shares)		
	vi) Dhaulagiri Project Limited	500,000	500,000
	(50,000 Equity Shares of ₹ 10 Each, fully paid up)		
	(Previous Year 50,000 Equity Shares)		
	viii) Pioneer Urban Infocity Limited	5,000,000	5,000,000
	(5,00,000 Equity Shares of ₹ 10 Each, fully paid up)		
	(Previous Year 5,00,000 Equity Shares)		
	ix) Sangla Builders Private Limited	500,000	500,000
	(50,000 Equity Shares of ₹ 10 Each, fully paid up)		
	(Previous Year 50,000 Equity Shares)		
	x) Visionary Builders Private Limited	500,000	500,000
	(50,000 Equity Shares of ₹ 10 Each, fully paid up)		
	(Previous Year 50,000 Equity Shares)		
	xi) Visionary Properties Private Limited	500,000	500,000
	(50,000 Equity Shares of ₹ 10 Each, fully paid up)		
	(Previous Year 50,000 Equity Shares)		
	xii) Sarda International Limited	16,724,845	16,724,845
	(95,000 Equity Shares of ₹ 10 Each, fully paid up)		
	(Previous Year 95,000 Equity Shares)		
	xiii) Spectrum Outsourcing Solutions Private Limited*	500,000	500,000
	(50,000 Equity Shares of ₹ 10 Each, fully paid up)		
	(Previous Year 50,000 Equity Shares)		
	xiv) Accord Retail Ventures Private Limited*	500,000	500,000
	(50,000 Equity Shares of ₹ 10 Each, fully paid up)		
	(Previous Year 50,000 Equity Shares)		
	xv) New Age Warehousing Private Limited	500,000	500,000
	(50,000 Equity Shares of ₹ 10 Each, fully paid up)		
	(Previous Year 50,000 Equity Shares)		
	xvi) New Age Logistics Private Limited*	500,000	500,000
	(50,000 Equity Shares of ₹ 10 Each, fully paid up)		
	(Previous Year 50,000 Equity Shares)		
	xvii) Pioneer Facility Management Limited	500,000	500,000
	(50,000 Equity Shares of ₹ 10 Each, fully paid up)		
	(Previous Year 50,000 Equity Shares)		
Total (A)		116,039,236	116,039,236
	(B) Other Investments		
	(a) Quoted Investment in Equity Instruments		
	i) Badridas Investment Company Limited	327,216	327,216
	(13,600 Equity Shares of ₹ 10 Each, fully paid up)		
	(Previous year 13,600 Equity Shares of ₹ 10 Each, fully paid up)		
	ii) Bank Of India	405,000	405,000
	9,000 Equity Shares of ₹ 10 Each, fully paid up		
	Market Value as at 31.03.2017 ₹ 12,53,250		
	(Previous Year 9000 Equity Shares, Market Value ₹ 8,73,450)		
	iii) Coal India Limited	6,437,130	6,437,130
	26,466 Equity Shares of ₹ 10 Each, fully paid up		
	Market Value as at 31.03.2017 ₹ 77,45,275		
	(Previous Year 26,466 Equity Shares Market Value ₹ 72,26,749)		
	iv) IDFC Limited	884,408	1,768,816
	(52,024 Equity Shares of ₹ 10 Each, fully paid up)		
	Market Value as at 31.03.2017 ₹ 28,35,308		
	(Previous Year 52,024 Equity Shares Market Value ₹ 21,04,371)		
	iv) IDFC Bank Limited	884,408	884,408
	(52,024 Equity Shares of ₹ 10 Each, fully paid up)		
	Market Value as at 31.03.2017 ₹ 30,85,023		
	(Previous Year 52,024 Equity Shares Market Value ₹ 25,07,557)		
	v) JSM Investment Limited	40,100	40,100
	(5,000 Equity Shares of ₹ 10 Each, fully paid up)		
	(Previous year 5,000 Equity Shares of ₹ 10 Each, fully paid up)		
Sub-total (a)		8,978,262	8,978,262

PIONEER URBAN LAND & INFRASTRUCTURE LIMITED NOTES TO ACCOUNT ANNEXED WITH BALANCE SHEET			
Note No.	Particulars	Amount (Rs.)	Amount (Rs.)
		As at 31st March, 2017	As at 31st March, 2016
	(b) Un-quoted Investment in Equity Instruments		
	i) Unitech Pioneer Nirvana Recreation Private Limited (4,65,200 Equity Shares of ₹ 10 Each, fully paid up) (Previous Year 4,65,200 Equity Shares)	9,104,000	9,104,000
	ii) Pioneer Plastic Industries Limited (4,50,000 Equity Shares of ₹ 10 Each, fully paid up) (Previous Year 4,50,000 Equity Shares)	5,000,000	5,000,000
	iii) Unitech Pioneer Recreation Limited (19,27,990 Equity Shares of ₹ 10 Each, fully paid up) (Previous Year 19,27,990 Equity Shares)	38,359,900	38,359,900
	Sub-total (b)	52,463,900	52,463,900
	Total (a) + (b)	61,442,162	61,442,162
	Grand Total (A) + (B)	177,481,398	177,481,398
13	Long Term Loan & Advances		
	(a) Loan to Subsidiary Companies	405,529,170	417,197,170
	(b) Advances Recoverable in Cash or in Kind	1,899,627,778	1,902,202,778
	(c) Capital Advances (Unsecured, Considered Good)	525,000	1,008,447
	Total	2,305,681,948	2,320,408,395
14	Other Non Current Assets		
	(a) Security Deposit (Unsecured, Considered Good)	38,275,705	33,083,859
	(b) Income Tax Refundable	13,390,434	35,265,490
	Total	51,666,139	68,349,349
15	Deferred Tax (Assets)/Liabilities		
	Liabilities		
	Depreciation as per Income Tax Act	88,677,563	9,118,515
	Less: Depreciation for the year as per Companies Act	85,214,218	12,200,858
		3,463,345	(3,082,343)
	Deferred Tax (Assets)/Liabilities	1,145,086	(1,066,737)
	Assets		
	Gratuity/Leave Encashment (Co. Act)	6,559,948	9,552,275
	Gratuity/Leave Encashment (IT Act)	1,082,455	1,313,064
		(5,477,493)	(8,239,211)
	Deferred Tax (Assets)/Liabilities	(1,811,024)	(2,851,426)
	Net Deferred Tax Liability/(Assets)	(665,938)	(3,918,163)
	Add: Deferred Tax (Asset)/Liability b/f	(7,981,452)	(4,063,289)
	Total	(8,647,390)	(7,981,452)
16	Current Assets		
	Investment in Mutual Funds	210,000,000	222,695,784
	Total	210,000,000	222,695,784
17	Inventories		
	(a) Stock in hand (Materials)	40,102,870	10,021,292
	(b) Work in Progress	-	31,680,958
	(c) Project in Progress	6,917,670,612	6,999,615,328
	Total	6,957,773,482	7,041,317,578
18	Trade Receivables		
	Sundry Debtors (Unsecured, Considered Good)		
	- Outstanding for a period exceeding 6 month	900,832,420	1,035,906,809
	- Outstanding for a period less than 6 month	37,923,154	373,821,024
	Total	938,755,574	1,409,727,833
19	Cash & Cash Equivalents		
	(a) Balances with Banks	4,131,334	10,855,288
	(b) Cash in Hand	617,114	636,454
	(c) Fixed Deposit		
	- having maturity period more than One Year	21,151,913	11,276,654
	- others	381,139,242	468,587,650
	(FD having value ₹ 20,24,89,315 pledged with HDFC Bank Limited for OD facility)		
	Total	407,039,603	491,356,046
20	Short Term Loan & Advances		
	(a) Loans to Others (Unsecured Considered Good)	122,500,000	554,200,000
	(b) Advances to Others	107,680,201	236,053,714
	Total	230,180,201	790,253,714
21	Other Current Assets		
	(a) Prepaid Expenses, Advances & Other Deposits	55,020,514	117,823,251
	(b) Input Service Tax Credit	166,680,816	86,392,956
	(c) Advance Tax / TDS Receivable	9,325,468	50,077,560
	(d) Input VAT Credit	55,847,642	28,655,217
	Total	286,874,440	282,948,984



PIONEER URBAN LAND & INFRASTRUCTURE LIMITED
NOTES TO ACCOUNT ANNEXED WITH PROFIT & LOSS ACCOUNT

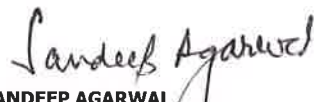
Note No.	Particulars	Amount (₹)	Amount (₹)
		For the year ended 31st March, 2017	For the year ended 31st March, 2016
22	Revenue From Operations		
	Sales	1,621,037,087	1,945,391,406
	Lease Income	26,714,012	-
	Maintenance Charges Received	113,212,203	-
	Total	1,760,963,302	1,945,391,406
23	Other Income		
	Dividend Received	539,680	905,430
	Interest Income	48,511,534	61,811,509
	Miscellaneous Income	33,398,664	35,589,731
	Profit on Sale of Investments	29,508,930	62,754,841
	Profit on Sale of Fixed Assets	578,772	184,370
	Total	112,537,580	161,245,881
24	Cost of Sales		
	Cost of Sales	1,229,822,236	1,629,270,460
	Total	1,229,822,236	1,629,270,460
25	Employees' Remuneration & Benefits		
	Salary, Wages and other benefits	119,050,593	132,703,484
	Bonus	11,230,037	9,117,571
	Leave Travel Allowance	1,122,970	1,011,830
	Medical Reimbursement	2,707,110	1,804,806
	Contribution to Provident Fund & Other Funds	12,264,224	9,441,380
	Leave Encashment	485,956	3,460,533
	Gratuity	6,073,992	6,091,742
	Staff Welfare & Others		
	- Staff Welfare	6,639,302	1,433,447
	- Festival Celebration Expense	423,877	200,089
	Total	159,998,061	165,264,882
26	Financial Cost		
	Interest on Secured Loan	101,546,482	50,844,655
	Interest on Vehicle Loan	627,082	612,056
	Interest on Equipment Loan	1,160,297	-
	Interest on Bank Overdraft	2,404,371	4,323,571
	Interest Others	13,040,404	110,396
	Bank Charges	66,458	67,197
	Bank Guarantee Charges & LC Charges	4,404,189	3,332,003
	Loan Processing Charges	21,978,434	1,130,625
	Total	145,227,717	60,420,503
27	Other Administrative Expenses		
	Maintenance Charges	135,372,400	-
	Legal & Professional Charges	36,709,450	30,358,316
	Rent - Office	14,224,973	13,536,135
	Security Expenses	3,930,152	3,545,360
	Fees, Subscription & Membership Fee:		
	- Club Expenses	715,146	358,102
	- Others	757,240	1,710,911
	Travelling & Conveyance		
	- Foreign	6,882,508	1,425,707
	- Conveyance	386,093	312,954
	- Others	2,141,917	2,886,170
	Telephone & Postage	3,401,771	3,011,131
	Printing & Stationery	1,772,308	1,457,491
	Repairs & Maintenance Office Building	11,742,331	11,247,703
	Repairs & Maintenance Others	6,267,190	4,974,985
	Vehicle Repairs & Maintenance	1,880,059	1,780,167
	Insurance		
	- Medical	739,819	502,500
	- Keyman	631,355	631,355
	- Others	1,523,987	385,672
	Internal Audit Fees	425,115	-
	Advertisement & Publicity	28,051,461	2,321,467
	Electricity & Water Charges	1,030,219	7,048,708
	Business Promotion	2,028,908	1,567,284
	Loss on Sale of Fixed Assets	-	117,468
	Other Expenses	491,656	1,152,495
	CSR Expenses	938,414	1,098,929
	Auditors Remuneration	519,800	555,375
	Fixed Assets written off	-	201,487
	Total	262,564,272	92,187,872



Pioneer Urban Land & Infrastructure Limited
Cash Flow Statement for the year ended 31st March, 2017

Particulars	2016-17	2015-16
	Amount (₹)	Amount (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before Tax, Appropriations and Extraordinary Items	40,752,457	147,292,212
Adjusted for		
Depreciation	35,136,139	12,200,858
Interest Expenses	145,227,717	60,420,503
Loss on Sale of Fixed Assets	-	318,955
Profit on Sale of Fixed Assets	(578,772)	(184,370)
Profit On Sale of Investments	(29,508,930)	(62,754,841)
Dividend Income	(539,680)	(905,430)
Interest Income	(48,511,534)	(61,811,509)
Operating Profit before Working Capital Changes	141,977,397	94,576,378
Adjusted for Working Capital Changes		
Project in progress	83,544,096	(1,614,078,215)
Trade Payables & Others Liabilities	(1,220,975,120)	536,692,552
Advances Recoverable	1,107,129,836	257,689,689
Cash Generated from Operations	111,676,209	(725,119,596)
Direct Taxes paid	-	-
NET CASH FROM OPERATING ACTIVITIES	111,676,209	(725,119,596)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,420,613,850)	(2,669,766)
Sales of Fixed Assets	1,660,750	1,140,000
Purchase of Investments	(1,054,999,999)	(500,000,000)
Profit on Sale of Investment	29,508,930	62,754,841
Sale of Investments	1,067,695,782	711,046,240
(Receipt)/Refund of Loans Given	-	(21,740,951)
Interest Received	48,511,534	61,811,509
Dividend Received	539,680	905,430
NET CASH FROM INVESTMENT ACTIVITIES	(1,327,697,173)	313,247,303
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	1,534,841,808	700,000,000
Repayment of Borrowings	(257,909,571)	(122,042,868)
Interest Paid	(145,227,717)	(60,420,503)
NET CASH FROM FINANCING ACTIVITIES	1,131,704,520	517,536,629
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(84,316,443)	105,664,336
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	491,356,046	385,691,710
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	407,039,603	491,356,046


MANISH PERIWAL
(MANAGING DIRECTOR)
DIN-00015247


SANDEEP AGARWAL
CHIEF FINANCIAL OFFICER


MEENAKSHI PERIWAL
(DIRECTOR)
DIN-00015297


CHANDRA DEO SAH
COMPANY SECRETARY
Membership No.-F6361

IN TERMS OF OUR AUDIT REPORT OF EVEN DATE
FOR P.K. TAPARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn.No.-007695N




PRAMOD KUMAR TAPARIA
PROPRIETOR
Membership No.-086377

DATED : 28th August, 2017
PLACE : NEW DELHI

PIONEER URBAN LAND & INFRASTRUCTURE LIMITED

Note No. '1' – ACCOUNTING POLICIES AND NOTES TO ACCOUNT

SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING:

The Company maintains its accounts on accrual basis following the historical cost, in accordance with generally accepted accounting principles ["GAAP"] in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 prescribed by the Central Government. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered.

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

PRESENTATION OF FINANCIAL STATEMENTS:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirement with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, is presented by way of notes forming part of accounts.

Amounts in the financial statements are presented in Indian Rupees in line with the requirements of Schedule III.

REVENUE RECOGNITION

- i) The Company follows the "Percentage of Completion Method" of accounting for recognition of revenue from real estate development projects. As per this method, the revenue is recognized in proportion to the actual costs incurred as against the total estimated cost of the projects under execution subject to actual cost being incurred 25% or more of the total estimated cost. This is further subject to at least 25% of the saleable area of the project being secured by contracts or agreements with buyers and where, at least 10% of the total revenue as per the agreements of sale or any other legally enforceable documents are realized - in respect of each of the contracts. The estimates relating to saleable area, sales value, estimated costs etc., are revised and updated periodically by the management and necessary adjustments are made in the accounts in the year in which the estimates are revised.
- ii) Revenue from sale of land is recognized on transfer of all significant risks and rewards of ownership of such property as per the terms of contract/agreement entered into with the buyers. This generally coincides with the receipt of total sale consideration and execution of the sale deed/transfer of possession of the property.
- iii) Dividend income is recognized on actual receipt basis.

FIXED ASSETS AND DEPRECIATION

- i) Fixed Assets (Tangible & Intangible) are stated at cost of acquisition (Gross Block) less Accumulated Depreciation and impairments losses, if any. Cost comprises of the purchase price and attributable cost of bringing the assets to its working condition for its intended use.
- ii) Assets not ready for intended use on the date of Balance Sheet are disclosed as "Capital Work in Progress.
- iii) Depreciation has been provided on Written Down Value Method as per Schedule II to the Companies Act, 2013.

IMPAIRMENT OF ASSETS

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

- i) the provision for impairment loss, if any; and
- ii) the reversal of impairment loss recognized in previous periods, if any.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.



PIONEER URBAN LAND & INFRASTRUCTURE LIMITED

Note No. '1' – ACCOUNTING POLICIES AND NOTES TO ACCOUNT

Recoverable amount is determined:

- i) in the case of an individual asset, at the higher of the net selling price and the value in use;
- ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.
(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life).

REVALUATION OF ASSETS

As and when Fixed Assets are revalued, to adjust the provisions for depreciation on such revaluated Fixed Assets, where applicable, in order to make allowances for consequent additional diminution in value on consideration of age, condition and unexpired useful life of such fixed Assets: to transfer to revaluation reserve the difference between the written up the value of Fixed Assets revalued and depreciation adjustment and to charge revaluation reserve account with annual depreciation on that portion of the value which is written off.

INVENTORIES

Inventories are valued as under:

- i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value
- ii) Work-in-progress in respect of property development activity at lower of weighted average cost or net realisable value
- iii) Project in Progress is valued at lower of cost or net realisable value and includes:
 - Land
 - Licensed & saleable stock of plots under development, built-up area under construction and building material etc. and
 - All developmental expenses directly attributable to the projects.

INVESTMENTS

Trade investments comprise investments in subsidiary companies, joint ventures, associate companies and in the entities in which the Company has strategic business interest.

Investments, which are readily realizable and are intended to be held for not more than one year from the date of acquisition, are classified as current investments. All other investments are classified as long term investments.

Long term investments including trade investments are carried at cost, after providing for any diminution in value, if such diminution is other than temporary in nature.

Current investment are valued at lower of cost or fair value.

Purchase and sale of investments are recognized based on the trade date.

TAXES ON INCOME

- a. Current tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
- b. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

CASH AND CASH EQUIVALENTS

Cash and cash an equivalent also includes bank balances, fixed deposits and margin money deposits etc.



PIONEER URBAN LAND & INFRASTRUCTURE LIMITED

Note No. '1' – ACCOUNTING POLICIES AND NOTES TO ACCOUNT

BORROWING COSTS:

Borrowing costs include interest, commitment charges, amortization of ancillary costs, amortization of discounts/premium related to borrowings, finance charges in respect of assets acquired on finance lease.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized / inventorised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognized as an expense in the period in which they are incurred.

FOREIGN CURRENCY TRANSACTIONS

- i) The reporting currency of the Company is Indian rupee.
- ii) Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency items are reported using the closing rate.

BUSINESS SEGMENTS

The Company is engaged in the business of real estate development. This in the context of Accounting Standard AS-17 on Segment Reporting issued by the Institute of Chartered Accountants of India and is considered to constitute one single primary segment.

EMPLOYEES RETIREMENT BENEFITS

Short Term Employee Benefits:

All employee benefits payable/available within twelve months of rendering the service are classified as short term employee benefits. Benefit such as salaries, wages and bonus etc. are recognized in the statement of Profit & Loss in the period in which the employee renders the related service.

Defined Benefit Plans

The cost of providing benefits i.e. gratuity and leave encashment is determined using the projected unit credit method, with actuarial valuations carried out annually as at the Balance Sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. The fair value of the plan assets (investment made for group annual superannuation fund with Life Insurance Corporation) is reduced from the gross obligation under the defined benefit plan, to recognize the obligation on net basis.

Provident fund:

Contributions to provident fund, a defined contribution plan are made in accordance with the statute, and are recognized as an expense when employees have rendered service entitling them to the contribution.

Employee State Insurance fund:

Company's contributions to state defined contribution plans namely Employee State Insurance are made in accordance with the statute, and are recognized as an expense when employees have rendered service entitling them to the contribution.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

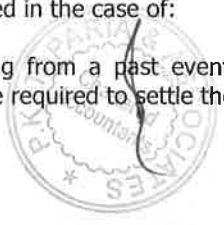
Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when

- a) the Company has a present obligation as a result of a past event;
- b) a probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of:

- a) Present obligation arising from a past event, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;



PIONEER URBAN LAND & INFRASTRUCTURE LIMITED

Note No. '1' – ACCOUNTING POLICIES AND NOTES TO ACCOUNT

- b) Possible obligation, that arises out of past events and the existence of which will be confirmed only by one or more uncertain future events unless the probability of outflow of resources is remote.

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

EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted number of shares outstanding during the period for the effect of all dilutive potential equity shares.

Further where the Statement of Profit and Loss includes extraordinary items (within the meaning of AS 5, net profit and loss for the period, prior period items and changes in accounting (policies), the Company discloses basic and diluted earnings per share computed on the basis of earnings excluding extraordinary items (net of tax expenses).

OPERATING CYCLE FOR CURRENT AND NON-CURRENT CLASSIFICATION

Operating cycle for the business activities of the Company covers the duration of the specific project/contract/service including the defect liability period, wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

CASH FLOW STATEMENT

Cash Flow Statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method.

Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement.

ACCOUNTING OF PROJECTS UNDER CO-DEVELOPMENT

The Company is developing certain projects jointly with other co-developers. All the development expenses incurred and sale proceeds received under this arrangement during the year are transferred to such co-developers at the year-end in proportion to share of actual land of each developer. Further such development expenses and sale proceeds are accounted for on the basis of audited figures duly certified by the Statutory Auditors of the co-developer.

NOTES TO ACCOUNTS

CONTINGENT LIABILITIES

Contingent liabilities not provided for in respect of:

- a. Bank Guarantees on behalf of the Company in favour of Director Town & Country Planning, Chandigarh, Haryana ₹ 15,82,25,950/- (Previous Year ₹ 15,82,25,950/-).
- b. Bank Guarantee on behalf of the Company in favour of Dakshin Haryana Bijli Vitran Nigam Limited ₹ 11, 21, 25,286/-(Previous Year 13, 41, 76,051/-).
- c. **CORPORATE GUARANTEE:**
- i) On behalf of the Urban Ecoinfra Private Limited in favor of ICICI Bank Limited for ₹ 96,55,936/- (Previous Year ₹ 31,718,593.90/-)
- ii) On behalf of the Urban Ecoinfra Private Limited in favour of HDFC Bank Limited for ₹ Nil (Previous Year ₹ 12,217,829.62 /-)



PIONEER URBAN LAND & INFRASTRUCTURE LIMITED

Note No. '1' – ACCOUNTING POLICIES AND NOTES TO ACCOUNT

d. NON FUND LIMITS:

Non- Fund Limit from ICICI Bank Limited:

Bank Guarantee & Letter of Credit facilities of ₹ 45,00,00,000/- (Utilized up to 31.03.2017 ₹ 26,14,53,514/-) from ICICI Bank Limited is secured by equitable charge on Project Land at Village Dhunela, Sohna Road, Gurgaon, receivables of Urban Square Project and Personal Guarantee of one of the Director of the Company.

e. TERMS LOANS:

Terms and Conditions for Long Term and Short Term Loan from Banks:

- i) Term Loan from HDFC Limited of ₹ 60,00,00,000, outstanding as on 31st March'2017 ₹ 30,33,80,442 /-(Previous year ₹ 37,94,68,098/-) is secured by First Registered Mortgage of Land of three Subsidiary Company(s) and Personal Guarantee of one of the Director of the Company and Pledge of 100% of Equity Shares investment in these Subsidiary Companies.
- ii) Term Loan from HDFC Limited of ₹ 25,00,00,000, outstanding as on 31st March'2017 ₹ 24,84,16,155 /-(Previous year Nil/-) is secured by Extension First Registered Mortgage of Land of three Subsidiary Company(s) and Personal Guarantee of one of the Director of the Company and Pledge of 100% of Equity Shares investment in these Subsidiary Companies.
- iii) Term Loan from HDFC Ltd of ₹ 175,00,00,000 ,outstanding as on 31st March'2017- ₹ 175,00,00,000/- (Previous Year ₹ 175,00,00,000.00) is secured by:
 - First Equitable mortgage of land and construction thereon, present and future, of project-"C-3", located at Village Ghata, Golf Course Extension Road, Sector-62, Gurgaon, Haryana, admeasuring 6.17 Acres with a leasable area of 5,72,979 sq. ft.
 - First Equitable mortgage of land admeasuring 3.03 Acres and construction thereon, present and future, located at Village Ghata, Golf Course Extension Road, Sector-62, Gurgaon, Haryana
 - First Charge of all receivables arising out above mentioned land
 - Personal Guarantee of one of the Director of the Company.
- iv) Term Loan from HDFC Ltd of ₹ 50,00,00,000 ,outstanding as on 31st March'2017- ₹ 50,00,00,000/- (Previous Year Nil) is secured by:
 - Extension First Equitable mortgage of land and construction thereon, present and future, of project-"C-3", located at Village Ghata, Golf Course Extension Road, Sector-62, Gurgaon, Haryana, admeasuring 6.17 Acres with a leasable area of 5,72,979 sq. ft.
 - Extension First Equitable mortgage of land admeasuring 3.03 Acres and construction thereon, present and future, located at Village Ghata, Golf Course Extension Road, Sector-62, Gurgaon, Haryana
 - Extension First Charge of all receivables arising out above mentioned land
 - Extension of First Equitable mortgage of land admeasuring 3.38 Acres and construction thereon, present and future, located at Village Ghata, Golf Course Extension Road, Sector-62, Gurgaon, Haryana
 - Extension of First Charge of all receivables arising out above mentioned land
 - Extension of First Equitable mortgage of "Araya" project land at sector 62, Golf Course Extension Road, Village Ghata , Gurgaon, Haryana with Construction thereon, present and future.
 - Extension of First Charge of all receivables arising out above mentioned land
 - Extension of First Equitable mortgage of "Presidia" project land at sector 62, Golf Course Extension Road, Village Ghata , Gurgaon, Haryana with Construction thereon, present and future.



PIONEER URBAN LAND & INFRASTRUCTURE LIMITED

Note No. '1' – ACCOUNTING POLICIES AND NOTES TO ACCOUNT

- Extension of First Charge of all receivables arising out above mentioned land
- Personal Guarantee of one of the Director of the Company.

v) Term Loan from HDFC Ltd of ₹ 70,00,00,000 (Sanctioned Amount ₹ 150,00,00,000.00 Crore)(outstanding as on 31st March'2017- ₹ 68,92,00,000/-) is secured by

- First Equitable mortgage of the project land "Araya" owned by Pioneer Urban Land and Infrastructure Limited, located at Sector 62, Golf Course Extension Road, Village Ghata, Gurgaon, Haryana, along with construction present and future.
- Charge on the entire sale proceeds/receivables accruing from sold and unsold area of entire project at the above – mentioned land.
- First Equitable mortgage of the project land "Presidia" owned by Pioneer Urban Land and Infrastructure Limited, located at Sector 62, Golf Course Extension Road, Village Ghata, Gurgaon, Haryana, along with construction present and future.
- Charge on the entire sale proceeds/receivables accruing from sold and unsold area of entire project at the above – mentioned land.
- Extension of First Equitable mortgage of land admeasuring 3.03 Acres located at Village Ghata, Golf Course Extension Road, Sector 62, Gurgaon, Haryana, with construction thereon, present and future.
- Charge on the entire sale proceeds/receivables accruing from sold and unsold area of entire project at the above – mentioned land.
- Extension of First Equitable mortgage of land admeasuring 3.38 Acres located at Village Ghata, Golf Course Extension Road, Sector 62, Gurgaon, Haryana, with construction thereon, present and future.
- Charge on the entire sale proceeds/receivables accruing from sold and unsold area of entire project at the above – mentioned land.
- Extension of Equitable mortgage of land admeasuring 6.17 acres with a leasable area of approx. 5, 72,979 sq. ft., of the commercial project "C-3", located at Village Ghata, Golf Course Extension Road, Sector 62, Gurgaon, Haryana ,with construction thereon ,present and future.
- Personal Guarantee of one of the Director of the Company.

f. **OVERDRAFT FACILITY**

Overdraft Facility from HDFC Bank Limited of ₹ 50, 00, 00,000 (outstanding as at 31st March, 2017 ₹ 5, 53, 85,764.20) is secured by 105% margin in the Form of FDR's (1st Party FDR).

PROJECT IN PROGRESS

Any additions to stock of land and cost of land sold and any additions to development cost are all accounted / reflected in the Inventories /Project in progress.

MSME VENDORS

The Company has received information from suppliers of their being registered under the Micro, Small & Medium Enterprises Development Act, 2006. Hence, the amounts due to Micro and Small Enterprises outstanding as on 31st March 2017 if any, has been recorded accordingly.

EARNING PER SHARE (EPS)

		Amount (₹)	
EARNING PER SHARE		As at 31.03.2017	As at 31.03.2016
A	Weighted Average number of shares at the beginning and end of the year	10,00,000	10,00,000
B	Net Profit after tax	259,25,096	10,19,16,593
C	Basic and Diluted Earning per Share	25.93	101.92

PIONEER URBAN LAND & INFRASTRUCTURE LIMITED

Note No. '1' – ACCOUNTING POLICIES AND NOTES TO ACCOUNT

RELATED PARTY DISCLOSURES:

Related Party disclosures as required under Accounting Standard AS-18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below:

A. Relationship

a) Subsidiaries:

- i) Pioneer Urban Infocity Limited
- ii) Sangam Farms Private Limited
- iii) Savera Farms Private Limited
- iv) Chitvan Farms Private Limited
- v) Sangla Builders Private Limited
- vi) Visionary Properties Private Limited
- vii) Visionary Builders Private Limited
- viii) Dhaulagiri Projects Limited
- ix) Allen Projects Limited
- x) New Age Logistics Private Limited
- xi) New Age Warehousing Private Limited
- xii) Accord Retail Ventures Private Limited
- xiii) Spectrum Outsourcing Solutions Private Limited
- xiv) Greenwoods Hospitality Private Limited
- xv) Sarda International Limited
- xvi) Pioneer Facility Management Limited

b) Step Down Subsidiary:

- i) Sarda Housing Development Limited

c) Associates:

- i) Consolidated Aerials Private Limited
- ii) Unitech-Pioneer Recreation Limited
- iii) Unitech-Pioneer Nirvana Recreation Private Limited

d) Co-developers:

- i) Unitech Limited

e) Key Management Personnel:

- i) Mr. Manish Periwal, Chairman & Managing Director

f) Relatives of Key Management Personnel

- i) Mr. Mahabir Prasad Periwal
- ii) Mrs. Aruna Periwal
- iii) Mrs. Meenakshi Periwal
- iv) Mr. Ashish Periwal

- g) Concerns in which Directors are Interested:** Except the above mentioned concerns, the Directors have not dealt with any other concern, in which they were directly or indirectly interested.



PIONEER URBAN LAND & INFRASTRUCTURE LIMITED

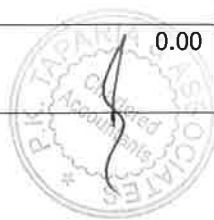
Note No. '1' – ACCOUNTING POLICIES AND NOTES TO ACCOUNT

Disclosures of Transactions between the Company and related parties and the status of Outstanding Balance as on 31.03.2017:

Sl. No.	Name of Party	Balance as on 01.04.16	Transactions during the year		Amount (₹)
			Dr.	Cr.	Balance as on 31.03.17 Dr. /Cr.
1.	Unitech Limited (Co-development Current Account)	44,98,30,766.50 (Cr.)	527,927,917.95	514,979,511.71	43,68,82,359.80 (Cr.)
2.	Sangam Farms Private Limited (Co-development Current Account)	12,11,94,979.00 (Dr.)	15,00,000.00	0.00	12,26,94,979.00 (Dr.)
3.	Savera Farms Private Limited (Co-development Current Account)	11,50,48,954.16 (Dr.)	26,50,000.00	0.00	11,76,98,954.16 (Dr.)
4.	Chitvan Farms Private Limited (Co-development Current Account)	9,74,03,828.19 (Dr.)	12,50,000.00	80,00,000.00	9,06,53,828.19 (Dr.)
5.	Sarda Housing Development Limited (Step Down Subsidiary & Co-development Current Account)	38,80,50,554.00 (Dr.)	3,50,000.00	0.00	38,84,00,554.00 (Dr.)
6.	Pioneer Urban Infocity Limited (Co-development Current Account)	31,58,65,000.00 (Dr.)	0.00	1,00,000.00	31,57,65,000.00 (Dr.)
7.	Sangla Builders Private Limited – (Loan)	36,99,20,000.00 (Dr.)	75,000.00	0.00	36,99,95,000.00 (Dr.)
8.	Dhaulagiri Projects Limited – (Loan)	1,30,95,000.00 (Dr.)	3,20,000.00	1,34,15,000.00	0.00
9.	Visionary Builders Private Limited – (Loan)	2,00,000.00 (Dr.)	2,75,000.00	0.00	4,75,000.00 (Dr.)
10.	Visionary Properties Private Limited – (Loan)	49,25,000.00 (Dr.)	50,000.00	0.00	49,75,000.00 (Dr.)
11.	Allen Projects Limited – (Loan)	62,35,000.00 (Dr.)	2,55,000.00	0.00	64,90,000.00 (Dr.)
12.	New Age Logistics Private Limited (Project Advance)	9,62,00,000.00 (Dr.)	0.00	1,50,000.00	9,60,50,000.00 (Dr.)
13.	Accord Retail Ventures Private Limited (Project Advance)	56,47,50,000.00 (Dr.)	0.00	2,00,000.00	56,45,50,000.00 (Dr.)
14.	Spectrum Outsourcing Private Limited (Advance)	20,33,25,000.00 (Dr.)	0.00	1,50,000.00	20,31,75,000.00 (Dr.)
15.	New Age Warehousing Private Limited (Loan)	76,75,000.00 (Dr.)	75,000.00	0.00	77,50,000.00 (Dr.)
16.	Greenwood Hospitality Private Limited	0.00	59,003.00	59,003.00	0.00

PIONEER URBAN LAND & INFRASTRUCTURE LIMITED**Note No. '1' – ACCOUNTING POLICIES AND NOTES TO ACCOUNT**

17.	Sarda International Ltd. (Investment in Equity Shares)	1,67,24,845.00 (Dr.)	0.00	0.00	1,67,24,845.00 (Dr.)
18.	Greenwood Hospitality Private Limited (Investment in Equity Shares)	4,58,25,000.00 (Dr.)	0.00	0.00	4,58,25,000.00 (Dr.)
19.	Allen Project Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	0.00	0.00	5,00,000.00 (Dr.)
20.	Dhaulagiri Projects Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	0.00	0.00	5,00,000.00 (Dr.)
21.	Visionary Properties Private Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	0.00	0.00	5,00,000.00 (Dr.)
22.	Sangla Builders Private Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	0.00	0.00	5,00,000.00 (Dr.)
23.	New Age Warehousing Private Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	0.00	0.00	5,00,000.00 (Dr.)
24.	Pioneer Urban Infocity Limited (Investment in Equity Shares)	50,00,000.00 (Dr.)	0.00	0.00	50,00,000.00 (Dr.)
25.	Visionary Builders Private Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	0.00	0.00	5,00,000.00 (Dr.)
26.	Spectrum Outsourcing Solutions Private Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	0.00	0.00	5,00,000.00 (Dr.)
27.	New Age Logistics Private Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	0.00	0.00	5,00,000.00 (Dr.)
28.	Accord Retail Ventures Private Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	0.00	0.00	5,00,000.00 (Dr.)
29.	Sangam Farms Private Limited (Investment in Equity Shares)	1,71,09,000.00 (Dr.)	0.00	0.00	1,71,09,000.00 (Dr.)
30.	Savera Farms Private Limited (Investment in Equity Shares)	87,82,411.00 (Dr.)	0.00	0.00	87,82,411.00 (Dr.)
31.	Chitvan Farms Private Limited (Investment in Equity Shares)	1,75,97,980.00 (Dr.)	0.00	0.00	1,75,97,980.00 (Dr.)



PIONEER URBAN LAND & INFRASTRUCTURE LIMITED**Note No. '1' – ACCOUNTING POLICIES AND NOTES TO ACCOUNT**

32.	Unitech Pioneer Nirvana Recreation Private Limited (Investment in Equity Shares)	91,04,000.00 (Dr.)	0.00	0.00	91,04,000.00 (Dr.)
33.	Unitech Pioneer Recreation Private Limited (Investment in Equity Shares)	3,83,59,900.00 (Dr.)	0.00	0.00	3,83,59,900.00 (Dr.)
34.	Pioneer Facility Management Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	0.00	0.00	5,00,000.00 (Dr.)
35.	Pioneer Facility Management Limited (Receipt of Rent & Other Expenses)	58,887 (Cr.)	62,93,500.47	62,34,613.47	0.00
36.	Payment to Key Management Personnel	0.00	1,33,32,000.00	1,33,32,000.00	0.00
37.	Consolidated Aerials Private Limited (Payment of Rent & Other Expenses)	20,00,000.00 (Dr.)	22,90,557.00	22,90,557.00	20,00,000.00 (Dr.)
38.	Greenwoods Hospitality Private Limited (Loan)	1,53,47,170.00 (Dr.)	10,80,000.00	1,08,000.00	1,63,19,170.00 (Dr.)
39.	Mr. Mahabir Prasad Periwal	0.00	9,00,000.00	9,00,000.00	0.00

BENEFITS TO EMPLOYEE

Provision for gratuity/ leave encashment has been done as per actuarial valuation.

EXPENDITURE AND EARNINGS IN FOREIGN EXCHANGE:

		Amount (₹)	
a.)	Expenditure	2016-17	2015-16
i)	Travelling#	45,24,531	11,61,169
ii)	Consultancy#	1,48,23,800	1,23,53,267
iii)	Others	43,53,670	2,16,450
iv)	Imports of Material#	3,10,04,455	46,123,567
	Total	5,47,06,457	5,98,54,453
	# Included expenditure incurred for projects		
b.)	Earnings	Nil	Nil

PAYMENT TO EMPLOYEES INCLUDES DIRECTORS' REMUNERATION AS BELOW:

		Amount (₹)	
Particulars	2016-2017	2015-2016	
i) Salaries & Allowances	1,11,00,000	1,11,00,000	
ii) Perquisites & Benefits	9,00,000	9,00,000	
iii) Contribution to PF	13,32,000	13,32,000	
Total	1,33,32,000	1,33,32,000	

SHARE CAPITAL

PIONEER URBAN LAND & INFRASTRUCTURE LIMITED

Note No. '1' – ACCOUNTING POLICIES AND NOTES TO ACCOUNT

	Particulars	As At -31.03.2017		As At -31.03.2016	
		No. of Shares	Share Capital (₹)	No. of Shares	Share Capital (₹)
a	Authorized Share Capital	50,00,000	5,00,00,000	50,00,000	5,00,00,000
b	Issued, Subscribed, Paid –up	10,00,000	1,00,00,000	10,00,000	1,00,00,000
c	Face Value of each share	10/-	10/-	10/-	10/-
d	List Shareholders holding more than 5% shares				
	<u>Name of the Shareholders</u>	<u>No. of Shares Held as at 31.03.2017</u>	<u>% of Shares Held</u>	<u>No. of Shares Held as at 31.03.2016</u>	<u>% of Shares Held</u>
i	Mr. Mahabir Prasad Periwal	2,99,700	29.97%	3,99,700	39.97%
ii	Mr. Manish Periwal	2,54,500	25.45%	2,54,500	25.45%
iii	M/s. Consolidated Aerials Private Limited	2,18,700	21.87%	2,18,700	21.87%
iv	Mr. Ashish Periwal	2,00,000	20.00%	1,00,000	10.00%
e	Reconciliation of no. of Shares:				
	<u>Particulars</u>	<u>Opening Balance as at 01.04.2016</u>	<u>Allotted during the year</u>	<u>Closing Balance as at 31.03.2017</u>	
	No. of shares	10,00,000	0	10,00,000	

STATUTORY AUDITOR'S REMUNERATION

Particulars	2016-2017	2015-2016
i) Audit Fees	₹ 3,51,750	₹ 3,50,000
ii) Tax Audit Fees	₹ 75,375	₹ 75,000
iii) Others Fees	₹ 55,275	₹ 55,000
iv) Others	₹ 2,400	-

COST AUDITOR'S REMUNERATION

Particulars	2016-2017	2015-2016
i) Cost Audit Fees	₹ 35,000	₹ 75,000

CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

As per section 135 of the Companies Act 2013, a corporate social responsibility (CSR) committee has been formed by the company. The areas of CSR activities are eradication of hunger and malnutrition, promoting education, art & culture among other allied activities. The funds were primarily allocated and utilized for these activities which are mentioned in Schedule VII of the Companies Act, 2013.

- Gross amount to be spent during the year: ₹ 13,61,706/-
- Amount spent during the year on CSR: ₹ 9,38,414/-

S.No.	Particulars	Paid	Outstanding as at 31.03.2017	Total
(i.)	Construction/acquisition of any asset	-	-	-
(ii.)	On purchase other than (i) above	₹ 6,49,950/-	₹ 2,88,464/-	₹ 9,38,414/-



PIONEER URBAN LAND & INFRASTRUCTURE LIMITED

Note No. '1' – ACCOUNTING POLICIES AND NOTES TO ACCOUNT

During the Year Rs. 106, 16, 64,821/-has been capitalized from the transfer of Inventory-Project in Progress.

Details of Specified Bank Notes Head and Transacted During the Period 08.11.2016 -30.12.2016

Particulars	SBNs	Other Than SBNs	Total
Closing Cash in hand as on 08/11/2016	14,95,500.00	88473.50	15,83,973.50
Add: Permitted Receipts (withdrawal from Bank) and other receipts	-	6,63,238.00	6,63,238.00
Less: Permitted Payments	-	4,64,965.00	4,64,965.00
Less : Deposits in Bank	14,95,500.00	-	14,95,500.00
Closing Cash in hand as on 30/12/2016	-	2,86,746.50	2,86,746.50

FINANCIAL AND MANAGEMENT INFORMATION SYSTEMS:

To practice an Accounting System which unifies Financial and Cost Records and is designed to comply with the relevant provisions of the Companies Act, 2013 provide financial and cost information appropriate to the businesses and facilitate Internal Control.

Balance of Sundry Creditors and Debtors are subject of confirmation and reconciliation.

Previous year's figures have been re-grouped, rearranged recasted to make them comparable with figures of current year, wherever considered necessary.

SIGNATURES TO NOTES '1' TO '27' ABOVE


MANISH PERIWAL
(MANAGING DIRECTOR)
DIN-00015247


MEENAKSHI PERIWAL
(DIRECTOR)
DIN-00015297


SANDEEP AGARWAL
CHIEF FINANCIAL OFFICER


CHANDRA DEO SAH
COMPANY SECRETARY
Membership No.-F6361

IN TERMS OF OUR AUDIT REPORT OF EVEN DATE
FOR P.K.TAPARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. - 007695N




PRAMOD KUMAR TAPARIA
PROPRIETOR
Membership No.-086377

PLACE : New Delhi
DATE : 28th August, 2017

PIONEER URBAN LAND & INFRASTRUCTURE LIMITED

Note No. '1' – ACCOUNTING POLICIES AND NOTES TO ACCOUNT

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Details of Specified Bank Notes Head and Transacted During the Period 08.11.2016 -30.12.2016

Particulars	SBNs	Other Than SBNs	Total
Closing Cash in hand as on 08/11/2016	14,95,500.00	88473.50	15,83,973.50
Add: Permitted Receipts (withdrawal from Bank) and other receipts	-	6,63,238.00	6,63,238.00
Less: Permitted Payments	-	4,64,965.00	4,64,965.00
Less : Deposits in Bank	14,95,500.00	-	14,95,500.00
Closing Cash in hand as on 30/12/2016	-	2,86,746.50	2,86,746.50


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MANISH PERIWAL
(MANAGING DIRECTOR)
DIN-00015247


MEENAKSHI PERIWAL
(DIRECTOR)
DIN-00015297


SANDEEP AGARWAL
CHIEF FINANCIAL OFFICER


CHANDRA DEO SAH
COMPANY SECRETARY
Membership No.-F6361

IN TERMS OF OUR AUDIT REPORT OF EVEN DATE
FOR P.K.TAPARIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO. - 007695N




PRAMOD KUMAR TAPARIA
PROPRIETOR
Membership No.-086377

PLACE : New Delhi
DATE : 28th August, 2017