

**L.K. Maheshwari & Co.**  
**CHARTERED ACCOUNTANTS**

J-2/80 A, Ground Floor, DDA Flats, Kalkaji,  
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**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 31<sup>st</sup> March, 2018, 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 31<sup>st</sup> March 2018 and its Loss 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) the Company does not have any pending litigations which would impact its financial position
    - ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
    - iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR L.K. MAHESHWARI & CO.**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No.-000780C**



*Handwritten signature of I K Daga*

**I K Daga**  
**PARTNER**

**Membership No.-84743**

**PLACE : New Delhi**  
**DATE : 28<sup>th</sup> August, 2018**

**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 31<sup>st</sup> March 2018, 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, CGST, SGST, IGST 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 31<sup>st</sup> March 2018 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 L.K. MAHESHWARI & CO.**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No. - 000780C**



*IK Daga*

**IK DAGA**  
**PARTNER**

**Membership No. - 84743**

**PLACE: New Delhi**  
**DATE: 28<sup>th</sup> August, 2018**

**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 31<sup>st</sup> March 2018.**

**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, 2018 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**FOR L.K. MAHESHWARI & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No. – 000780C**



*IK Daga*


**I K DAGA  
PARTNER**

**Membership No. - 84743**

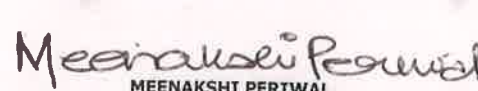
**PLACE: New Delhi  
DATE: 28<sup>th</sup> August, 2018**

PIONEER URBAN LAND & INFRASTRUCTURE LIMITED BALANCE SHEET AS AT 31ST MARCH, 2018			
PARTICULARS	Notes No.	Amount (₹)	Amount (₹)
		As at 31st March 2018	As at 31st March 2017
<b>(I) EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2	10,000,000	10,000,000
(b) Reserves and Surplus	3	1,238,958,482	1,259,429,863
<b>Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	2,725,483,467	3,239,380,539
(b) Other Non Current Liabilities	5	95,361,652	66,336,752
(c) Long-Term Provisions	6	27,439,326	25,407,388
(d) Deferred Tax Liability (Net)	15	73,353,330	-
<b>Current Liabilities</b>			
(a) Short-Term Borrowings	7	206,673,764	55,385,764
(b) Trade Payables	8	523,289,764	487,078,488
(c) Other Current Liabilities	9	7,653,223,147	7,776,605,537
(d) Short-term provisions	10	16,435,642	16,835,694
<b>TOTAL</b>		<b>12,570,218,574</b>	<b>12,936,460,025</b>
<b>(II) ASSETS</b>			
<b>Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible Assets	11	3,993,398,027	1,358,443,240
(ii) Intangible Assets		2,762,212	3,916,611
(b) Non-Current Investments	12	168,479,452	177,481,398
(c) Long-Term Loans and Advances	13	2,230,858,445	2,305,681,948
(d) Other Non Current Assets	14	65,047,811	51,666,139
(e) Deferred Tax Assets (Net)	15	-	8,647,390
<b>(f) Current Assets</b>			
(a) Current Investment	16	-	210,000,000
(b) Inventories	17	4,149,556,412	6,957,773,482
(c) Trade Receivables	18	1,037,100,327	938,755,574
(d) Cash and Cash Equivalents	19	339,637,216	407,039,603
(e) Short-Term Loans and Advances	20	197,600,421	230,180,201
(f) Other Current Assets	21	385,778,251	286,874,439
<b>TOTAL</b>		<b>12,570,218,574</b>	<b>12,936,460,025</b>

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 M/s L. K. MAHESHWARI & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 000780C



  
I.K. DAGA  
PARTNER  
Membership No.-84743

DATED : 28th August, 2018  
PLACE : NEW DELHI

PIONEER URBAN LAND & INFRASTRUCTURE LIMITED				
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018				
Particulars		Note No.	Amount (₹)	Amount (₹)
			For the year ended 31st March, 2018	For the year ended 31st March, 2017
I.	REVENUE :			
	Sales	22	2,657,225,893	1,760,963,302
	Other Income	23	176,072,283	112,537,580
	Total		2,833,298,176	1,873,500,882
II.	EXPENSES :			
	Cost of Sales	24	1,799,228,821	1,229,822,236
	Employee Benefits Expenses	25	130,973,594	159,998,061
	Finance Costs	26	424,978,434	145,227,717
	Depreciation and Amortization Expenses		136,741,853	35,136,139
	Other Expenses	27	273,069,980	262,564,272
	Total		2,764,992,682	1,832,748,425
III.	Profit Before Exceptional and Extraordinary Items and Tax (I-II)		68,305,494	40,752,457
IV.	Exceptional Items			
	Charity and Donation		20,000	-
V.	Profit Before Extraordinary Items and Tax (III - IV)		68,285,494	40,752,457
VI.	Extraordinary Items			
VII.	Profit Before Tax (V - VI)		68,285,494	40,752,457
VIII.	Tax Expenses:			
	(i) Current Tax (MAT)		13,922,627	14,015,082
	(iii) Deferred Tax		82,000,721	(665,938)
IX.	Profit / (Loss) for the Period from Continuing Operations After Tax		(27,637,854)	27,403,313
	Adjustment for Taxes for the Earlier Years		(7,166,473)	1,478,217
X.	Profit / (Loss) for the year		(20,471,381)	25,925,096
XI.	Earning Per Share (Equity Shares of Face Value of Rs. 10/- Each):			
	(1) Basic		(20.47)	25.93
	(2) Diluted		(20.47)	25.93
	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		(20,471,381)	25,925,096

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 Periwai  
MEENAKSHI PERIWAL  
(DIRECTOR)  
DIN-00015297

CHANDRA DEO SAH  
COMPANY SECRETARY  
Membership No.-F6361

IN TERMS OF OUR AUDIT REPORT OF EVEN DATE  
FOR L.K. MAHESHWARI & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn.No. 000780C



DATED : 28th August, 2018  
PLACE : NEW DELHI

I.K. DAGA  
PARTNER  
Membership No.-84743

**PIONEER URBAN LAND & INFRASTRUCTURE LIMITED**  
**NOTES TO ACCOUNT ANNEXED WITH BALANCE SHEET**

Note No.	Particulars	Amount (₹)	Amount (₹)
		As at 31st March, 2018	As at 31st March, 2017
	<b><u>EQUITY &amp; LIABILITIES</u></b>		
2	<b>Share Capital</b>		
	Authorised:		
	5000000 Equity Shares of ₹ 10/- each	50,000,000	50,000,000
	<b>Issued, Subscribed &amp; Paid up:</b>		
	1000000 Equity Shares of ₹ 10/- each fully paid	10,000,000	10,000,000
	(Previous year 1000000 Equity Shares of ₹ 10/- each )		
	<b>Total</b>	<b>10,000,000</b>	<b>10,000,000</b>
3	<b>Reserve &amp; Surplus</b>		
	<b>Profit &amp; Loss Accounts</b>		
	Opening Balance	1,259,429,863	1,233,504,767
	Add: Net Profit for the Current Year	(20,471,381)	25,925,096
	<b>Balance Carried to Balance Sheet - Total</b>	<b>1,238,958,482</b>	<b>1,259,429,863</b>
	<b><u>NON CURRENT LIABILITIES</u></b>		
4	<b>Long -Term Borrowings</b>		
	<b><u>Secured</u></b>		
	<b>(a) Term Loan:</b>		
	<b>From Bank:</b>		
	HDFC Bank Limited	3,119,723	4,466,813
	(The above loans are secured against hypothecation of vehicles)		
	ICICI Bank Limited	3,072,575	
	(The above loans are secured against hypothecation of Equipments)		
	<b>From Others:</b>		
	Housing Development Finance Corporation Limited	1,960,484,199	3,234,461,186
	(The above loan is secured against Land, Recievables & Personal Guarantee of Director)		
	<b>(b) Other Loan:</b>		
	<b>From Others:</b>		
	- Housing Development Finance Corporation Limited	548,429,430	
	(The above loan is secured against Lease rental recievables & Personal Guarantee of Director)		
	<b>Sub-total (A)</b>	<b>2,515,105,927</b>	<b>3,238,927,999</b>
	<b><u>Unsecured</u></b>		
	Loan from Bodies Corporate & Others	184,852,540	452,540
	Loan from Wholly Owned Subsidiary Company	25,525,000	
	<b>Sub-total (B)</b>	<b>210,377,540</b>	<b>452,540</b>
	<b>Total (A) + (B)</b>	<b>2,725,483,467</b>	<b>3,239,380,539</b>
5	<b>Other Non Current Liabilities</b>		
	Security Deposit Received	95,361,652	66,336,752
	<b>Total</b>	<b>95,361,652</b>	<b>66,336,752</b>
6	<b>Long -Term Provisions</b>		
	Provision for Gratuity	22,876,132	21,047,834
	Provision for Leave Encashment	4,563,194	4,359,554
	<b>Total</b>	<b>27,439,326</b>	<b>25,407,388</b>
	<b><u>CURRENT LIABILITIES</u></b>		
7	<b>Short Term Borrowings</b>		
	<b>Secured</b>		
	<b>From Others</b>	150,000,000	
	<b>Bank Overdraft -HDFC Bank Limited</b>	56,673,764	55,385,764
	(Secured against Fixed Deposits)		
	<b>Total</b>	<b>206,673,764</b>	<b>55,385,764</b>
8	<b>Trade Payables</b>		
	Sundry Creditors & Others		
	- Outstanding more than one year	25,444,122	3,024,466
	- Others	497,845,642	484,054,022
	<b>Total</b>	<b>523,289,764</b>	<b>487,078,488</b>
9	<b>Other Current Liabilities</b>		
	<b>(a) Current Maturities of Long Term Debt</b>		
	- HDFC Term Loan (secured against Land, Recievables ,Lease rentals & Personal Guarantee of Director)	1,824,050,335	106,535,410
	- HDFC Vehicle Loan (secured against hypothecation of Vehicles)	1,446,384	1,650,168
	- HDFC Bank Limited		3,688,218
	(The above loans are secured against hypothecation of Equipments)		
	-ICICI Bank Limited	2,575,573	9,655,936
	(The above loans are secured against hypothecation of Equipments)		
	<b>(b) Employee Benefit Payable</b>	22,683,873	2,064,007
	<b>(c) Statutory Dues</b>	12,665,293	18,297,973
	<b>(d) Other Liabilities Payable</b>	457,671,582	594,067,300
	<b>(e) Advance received from Customers</b>	5,305,068,575	7,008,191,633
	<b>(f) Advance from Customer received but not due</b>	21,921,640	25,502,697
	<b>(g) Other Customer Advances</b>	5,139,892	6,952,195
	<b>Total</b>	<b>7,653,223,147</b>	<b>7,776,605,537</b>
10	<b>Short Term Provisions</b>		
	(a) Provision For Expenses	1,396,280	1,788,231
	(b) Provision for Gratuity	955,036	442,931
	(c) Provision for Leave Encashment	161,699	589,450
	(d) Provision for Income Tax	13,922,627	14,015,082
	<b>Total</b>	<b>16,435,642</b>	<b>16,835,694</b>



## NOTE NO. '11' - FIXED ASSETS SCHEDULE

Amount (₹)

Particulars	Gross Block				Depreciation			Net Block	
	Cost as at 01.04.2017	Additions	Deductions	Total as at 31.03.2018	Opening as at 01.04.2017	For the year	Deductions during the year	Total as at 31.03.2018	As at 31.03.2018 As at 31.03.2017
<b>TANGIBLE ASSETS</b>									
Freehold Land	48,017,246	120,276,670	-	168,293,916	-	-	-	168,293,916	48,017,246
Building	936,569,921	2,729,641,575	-	3,666,211,496	18,870,318	111,351,922	-	130,222,240	917,699,603
Plant & Machinery	87,405,155	44,817,136	-	132,222,291	12,234,525	18,123,634	-	30,358,159	75,170,630
Vehicles	26,872,645	-	47,950	26,824,695	17,239,504	2,728,173	44,014	19,923,663	9,633,141
Furniture & Fixtures	22,631,821	-	-	22,631,821	17,562,265	1,377,967	-	18,940,232	5,069,556
Office Equipments	15,432,991	48,667	538,670	14,942,989	12,698,618	1,385,561	509,253	13,574,925	2,734,373
Computers	21,536,592	176,200	868,594	20,844,198	19,779,137	572,196	813,299	19,538,034	1,757,455
Construction Equipments	163,227,797	-	23,492,832	139,733,965	20,570,875	37,939,442	6,496,737	52,013,580	142,656,922
Shuttering & Scaffolding	185,211,519	-	15,132,035	170,079,484	29,507,205	59,924,488	5,615,700	83,815,993	155,704,314
<b>Sub Total (A)</b>	<b>1,506,905,687</b>	<b>2,894,960,248</b>	<b>40,081,082</b>	<b>4,361,784,854</b>	<b>148,462,447</b>	<b>233,403,383</b>	<b>13,479,003</b>	<b>368,386,827</b>	<b>1,358,443,240</b>
<b>INTANGIBLE ASSETS</b>									
Software	40,811,135	48,000	-	40,859,135	36,894,523	1,202,399	-	38,096,922	3,916,611
<b>Sub Total (B)</b>	<b>40,811,135</b>	<b>48,000</b>	<b>-</b>	<b>40,859,135</b>	<b>36,894,523</b>	<b>1,202,399</b>	<b>-</b>	<b>38,096,922</b>	<b>3,916,611</b>
<b>Less : Depreciation Transfer to Project in Progress</b>						(97,863,930)			
<b>Sub Total (C)</b>						(97,863,930)			
<b>Grand Total</b>	<b>1,547,716,822</b>	<b>2,895,008,248</b>	<b>40,081,082</b>	<b>4,402,643,989</b>	<b>185,356,970</b>	<b>136,741,853</b>	<b>13,479,003</b>	<b>406,483,749</b>	<b>1,362,359,851</b>
<b>Previous Year</b>	<b>131,420,922</b>	<b>1,420,613,850</b>	<b>4,317,950</b>	<b>1,547,716,822</b>	<b>103,378,723</b>	<b>35,136,138</b>	<b>3,235,972</b>	<b>185,356,970</b>	<b>28,042,200</b>

Note:

1.) Depreciation on Construction Equipments &amp; Shuttering &amp; Scaffolding of Rs. 9,78,63,930/- has been charged to Project in Progress Account



PIONEER URBAN LAND & INFRASTRUCTURE LIMITED NOTES TO ACCOUNT ANNEXED WITH BALANCE SHEET			
Note No.	Particulars	Amount (Rs.)	Amount (Rs.)
		As at 31st March, 2018	As at 31st March, 2017
12	<b>Non-Current Assets</b>		
	<b>Non Current Investment</b>		
	<b>(A) Trade Investments</b>		
	<b>Unquoted -Equity Instruments (Related Party )</b>		
	<b>i) Chitvan Farm Private Limited</b>		
	(40,50,000 Equity Shares of ₹ 10 Each, fully paid up)	17,597,980	17,597,980
	(Previous Year 40,50,000 Equity Shares)		
	<b>ii) Greenwoods Hospitality Private Limited</b>		
	(11,70,000 Equity Shares of ₹ 10 Each, fully paid up)	45,825,000	45,825,000
	(Previous Year 11,70,000 Equity Shares)		
	<b>iii) Sangam Farms Private Limited</b>		
	(1,50,000 Equity Shares of ₹ 10 Each, fully paid up)	17,109,000	17,109,000
	(Previous Year 1,50,000 Equity Shares)		
	<b>iv) Savera Farms Private Limited</b>		
	(1,00,000 Equity Shares of ₹ 10 Each, fully paid up)	8,782,411	8,782,411
	(Previous Year 1,00,000 Equity Shares)		
	<b>v) Allen Project Limited</b>		
	(50,000 Equity Shares of ₹ 10 Each, fully paid up)	500,000	500,000
	(Previous Year 50,000 Equity Shares)		
	<b>vi) Dhaulagiri Project Limited</b>		
	(10,900 Equity Shares of ₹ 10 Each, fully paid up)	109,000	500,000
	(Previous Year 50,000 Equity Shares)		
	<b>viii) Pioneer Urban Infocity Limited</b>		
	(5,00,000 Equity Shares of ₹ 10 Each, fully paid up)	5,000,000	5,000,000
	(Previous Year 5,00,000 Equity Shares)		
	<b>ix) Sangla Builders Private Limited</b>		
	(50,000 Equity Shares of ₹ 10 Each, fully paid up)	500,000	500,000
	(Previous Year 50,000 Equity Shares)		
	<b>x) Visionary Builders Private Limited</b>		
	(50,000 Equity Shares of ₹ 10 Each, fully paid up)	500,000	500,000
	(Previous Year 50,000 Equity Shares)		
	<b>xi) Visionary Properties Private Limited</b>		
	(50,000 Equity Shares of ₹ 10 Each, fully paid up)	500,000	500,000
	(Previous Year 50,000 Equity Shares)		
	<b>xii) Sarda International Limited</b>		
	(95,000 Equity Shares of ₹ 10 Each, fully paid up)	16,724,845	16,724,845
	(Previous Year 95,000 Equity Shares)		
	<b>xiii) Spectrum Outsourcing Solutions Private Limited*</b>		
	(50,000 Equity Shares of ₹ 10 Each, fully paid up)	500,000	500,000
	(Previous Year 50,000 Equity Shares)		
	<b>xiv) Accord Retail Ventures Private Limited*</b>		
	(50,000 Equity Shares of ₹ 10 Each, fully paid up)	500,000	500,000
	(Previous Year 50,000 Equity Shares)		
	<b>xv) New Age Warehousing Private Limited</b>		
	(50,000 Equity Shares of ₹ 10 Each, fully paid up)	500,000	500,000
	(Previous Year 50,000 Equity Shares)		
	<b>xvi) New Age Logistics Private Limited*</b>		
	(50,000 Equity Shares of ₹ 10 Each, fully paid up)	500,000	500,000
	(Previous Year 50,000 Equity Shares)		
	<b>xvii) Pioneer Facility Management Limited</b>		
	(50,000 Equity Shares of ₹ 10 Each, fully paid up)	500,000	500,000
	(Previous Year 50,000 Equity Shares)		
<b>Total (A)</b>		<b>115,648,236</b>	<b>116,039,236</b>
	<b>(B) Other Investments</b>		
	<b>(a) Quoted Investment in Equity Instruments</b>		
	<b>i) Badridas Investment Company Limited</b>		
	(13,600 Equity Shares of ₹ 10 Each, fully paid up )	327,216	327,216
	(Previous year 13,600 Equity Shares of ₹ 10 Each, fully paid up )		
	<b>ii) Bank Of India</b>		
	Equity Share of Rs. 10 Each	-	405,000
	(Previous Year 9000 Equity Shares, Market Value ₹ 12,53,250 )		
	<b>iii) Coal India Limited</b>		
	Equity Shares of ₹ 10 Each, fully paid up	-	6,437,130
	(Previous Year 26,466 Equity Shares Market Value ₹ 77,45,275)		
	<b>iv) IDFC Limited</b>		
	Equity Shares of ₹ 10 Each, fully paid up	-	884,408
	(Previous Year 52,024 Equity Shares Market Value ₹ 28,35,308)		
	<b>iv) IDFC Bank Limited</b>		
	Equity Shares of ₹ 10 Each, fully paid up	-	884,408
	(Previous Year 52,024 Equity Shares Market Value ₹ 30,85,023)		
	<b>v) JSM Investment Limited</b>		
	(5,000 Equity Shares of ₹ 10 Each, fully paid up )	40,100	40,100
	(Previous year 5,000 Equity Shares of ₹ 10 Each, fully paid up )		
<b>Sub-total (a)</b>		<b>367,316</b>	<b>8,978,262</b>



PIONEER URBAN LAND & INFRASTRUCTURE LIMITED NOTES TO ACCOUNT ANNEXED WITH BALANCE SHEET			
Note No.	Particulars	Amount (Rs.)	Amount (Rs.)
		As at 31st March, 2018	As at 31st March, 2017
	<b>(b) Un-quoted Investment in Equity Instruments</b>		
	<b>i) Unitech Pioneer Nirvana Recreation Private Limited</b> (4,65,200 Equity Shares of ₹ 10 Each, fully paid up) (Previous Year 4,65,200 Equity Shares)	9,104,000	9,104,000
	<b>ii) Pioneer Plastic Industries Limited</b> (4,50,000 Equity Shares of ₹ 10 Each, fully paid up) (Previous Year 4,50,000 Equity Shares)	5,000,000	5,000,000
	<b>iii) Unitech Pioneer Recreation Limited</b> (19,27,990 Equity Shares of ₹ 10 Each, fully paid up) (Previous Year 19,27,990 Equity Shares)	38,359,900	38,359,900
	<b>Sub-total (b)</b>	<b>52,463,900</b>	<b>52,463,900</b>
	<b>Total (a) + (b)</b>	<b>52,831,216</b>	<b>61,442,162</b>
	<b>Grand Total (A) + (B)</b>	<b>168,479,452</b>	<b>177,481,398</b>
13	<b>Long Term Loan &amp; Advances</b> (a) Loan to Subsidiary Companies (b) Advances Recoverable in Cash or in Kind (c) Capital Advances (Unsecured, Considered Good)	386,990,870 1,843,342,575 525,000	405,529,170 1,899,627,778 525,000
	<b>Total</b>	<b>2,230,858,445</b>	<b>2,305,681,948</b>
14	<b>Other Non Current Assets</b> (a) Security Deposit (Unsecured, Considered Good) (b) Income Tax Refundable	46,268,705 18,779,106	38,275,705 13,390,434
	<b>Total</b>	<b>65,047,811</b>	<b>51,666,139</b>
15	<b>Deferred Tax (Assets)/Liabilities</b> <b>Liabilities</b> Depreciation as per Income Tax Act Less: Depreciation for the year as per Companies Act	385,951,661 136,741,853 249,209,808	88,677,705 85,214,218 3,463,345
	<b>Deferred Tax (Assets)/Liabilities</b>	<b>82,396,239</b>	<b>1,145,086</b>
	<b>Assets</b> Gratuity/Leave Encashment ( Co. Act) Gratuity/Leave Encashment ( IT Act)	2,805,095 1,608,838 (1,196,257)	6,559,948 1,082,455 (5,477,493)
	<b>Deferred Tax (Assets)/Liabilities</b>	<b>(395,518)</b>	<b>(1,811,024)</b>
	<b>Net Deferred Tax Liability/(Assets)</b> Add: Deferred Tax (Asset)/Liability b/f	82,000,721 (8,647,390)	(665,938) (7,981,452)
	<b>Total</b>	<b>73,353,330</b>	<b>(8,647,390)</b>
16	<b>Current Assets</b> Investment in Mutual Funds	-	210,000,000
	<b>Total</b>	-	<b>210,000,000</b>
17	<b>Inventories</b> (a) Stock in hand (Materials) (b) Work in Progress (c) Project in Progress	45,767,030 4,103,789,382 4,149,556,412	40,102,870 6,917,670,612 6,957,773,482
18	<b>Trade Receivables</b> <b>Sundry Debtors (Unsecured, Considered Good)</b> - Outstanding for a period exceeding 6 month - Outstanding for a period less than 6 month	904,013,431 133,086,896	900,832,420 37,923,154
	<b>Total</b>	<b>1,037,100,327</b>	<b>938,755,574</b>
19	<b>Cash &amp; Cash Equivalents</b> (a) Balances with Banks (b) Cash in Hand (c) Fixed Deposit - having maturity period more than One Year - others (FD having value 17,79,26,370 pledged with HDFC Bank Limited for OD facility)	4,268,334 204,288 335,164,594	4,131,334 617,114 381,139,242
	<b>Total</b>	<b>339,637,216</b>	<b>407,039,603</b>
20	<b>Short Term Loan &amp; Advances</b> (a) Loans to Others (Unsecured Considered Good) (b) Advances to Others	123,600,000 74,000,421	122,500,000 107,680,201
	<b>Total</b>	<b>197,600,421</b>	<b>230,180,201</b>
21	<b>Other Current Assets</b> (a) Prepaid Expenses, Advances & Other Deposits (b) Input Service Tax/GST Credit (c) Advance Tax / TDS Receivable (d) Input VAT Credit	63,893,163 309,899,601 11,985,486 0.00	55,020,514 166,680,816 9,325,468 55,847,642
	<b>Total</b>	<b>385,778,251</b>	<b>286,874,440</b>



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

Note No.	Particulars	Amount (₹)	Amount (₹)
		For the year ended 31st March, 2018	For the year ended 31st March, 2017
22	<b>Revenue From Operations</b>		
	Sales	2,465,382,887	1,621,037,087
	Lease Income	65,952,745	26,714,012
	Maintenance Charges Received	125,890,261	113,212,203
	<b>Total</b>	<b>2,657,225,893</b>	<b>1,760,963,302</b>
23	<b>Other Income</b>		
	Dividend Received	52,024	539,680
	Interest Income	25,658,271	48,511,534
	Miscellaneous Income	31,931,718	33,398,664
	Profit on Sale of Investments	113,137,308	29,508,930
	Profit on Sale of Fixed Assets	5,292,962	578,772
	<b>Total</b>	<b>176,072,283</b>	<b>112,537,580</b>
24	<b>Cost of Sales</b>		
	Cost of Sales	1,799,228,821	1,229,822,236
	<b>Total</b>	<b>1,799,228,821</b>	<b>1,229,822,236</b>
25	<b>Employees' Remuneration &amp; Benefits</b>		
	Salary, Wages and other benefits	103,382,452	119,050,593
	Bonus	7,163,256	11,230,037
	Leave Travel Allowance	981,152	1,122,970
	Medical Reimbursement	1,469,839	2,707,110
	Contribution to Provident Fund & Other Funds	9,599,404	12,264,224
	Leave Encashment	436,787	485,956
	Gratuity	2,368,308	6,073,992
	<b>Staff Welfare &amp; Others</b>		
	- Staff Welfare	5,279,799	6,639,302
	- Festival Celebration Expense	292,597	423,877
	<b>Total</b>	<b>130,973,594</b>	<b>159,998,061</b>
26	<b>Financial Cost</b>		
	Interest on Secured Loan	374,486,471	101,546,482
	Interest on Vehicle Loan	471,318	627,082
	Interest on Equipment Loan	740,740	1,160,297
	Interest on Bank Overdraft	2,402,478	2,404,371
	Interest Others	21,690,702	13,040,404
	Bank Charges	57,243	66,458
	Bank Guarantee Charges & LC Charges	4,301,385	4,404,189
	Loan Processing Charges	20,828,097	21,978,434
	<b>Total</b>	<b>424,978,434</b>	<b>145,227,717</b>
27	<b>Other Administrative Expenses</b>		
	Maintenance Charges	131,558,331	135,372,400
	Legal & Professional Charges	39,642,203	37,134,565
	Rent - Office	16,060,618	14,224,973
	Security Expenses	3,801,770	3,930,152
	<b>Fees, Subscription &amp; Membership Fee:</b>		
	- Club Expenses	715,146	715,146
	- Others	1,252,559	757,240
	<b>Travelling &amp; Conveyance</b>		
	- Foreign	2,846,301	6,882,508
	- Conveyance	390,942	386,093
	- Others	1,576,339	2,141,917
	Telephone & Postage	1,433,068	3,401,771
	Printing & Stationery	1,415,651	1,772,308
	Repairs & Maintenance Office Building	11,715,238	11,742,331
	Repairs & Maintenance Others	5,824,366	6,267,190
	Vehicle Repairs & Maintenance	1,717,392	1,880,059
	<b>Insurance</b>		
	- Medical	1,497,167	739,819
	- Keyman	631,355	631,355
	- Others	679,521	1,523,987
	Advertisement & Publicity	7,652,480	28,051,461
	Electricity & Water Charges	588,062	1,030,219
	Business Promotion	15,255,645	2,028,908
	Loss on Sale of Fixed Assets	4,649,805	-
	Other Expenses	345,403	491,656
	Property Tax	19,519,690	-
	CSR Expenses	1,788,328	938,414
	Auditors Remuneration	512,600	519,800
	<b>Total</b>	<b>273,069,980</b>	<b>262,564,272</b>



**Pioneer Urban Land & Infrastructure Limited**  
**Cash Flow Statement for the year ended 31st March, 2018**

Particulars	2017-18 Amount (₹)	2016-17 Amount (₹)
<b>A. CASH FLOW FROM OPERATING ACITITIES:</b>		
Net profit before Tax, Appropriations and Extraordinary items	68,285,494	40,752,457
<u>Adjusted for</u>		
Depreciation	136,741,852	35,136,139
Interest Expenses	424,978,434	145,227,717
Loss on Sale of Fixed Assets	4,649,805	-
Profit on Sale of Fixed Assets	(5,292,962)	(578,772)
Profit On Sale of Investments	(113,137,308)	(29,508,930)
Dividend Income	(52,024)	(539,680)
Interest Income	(25,658,271)	(48,511,534)
<b>Operating Profit before Working Capital Changes</b>	<b>490,515,020</b>	<b>141,977,397</b>
<b>Adjusted for Working Capital Changes</b>		
Project in progress	2,906,080,999	83,544,096
Trade Payables & Others Liabilities	(1,776,979,516)	(1,220,975,120)
Advances Recoverable	(96,060,481)	1,107,129,836
<b>Cash Generated from Operations</b>	<b>1,523,556,021</b>	<b>111,676,209</b>
Direct Taxes paid	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,523,556,021</b>	<b>111,676,209</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(2,895,008,248)	(1,420,613,850)
Sales of Fixed Assets	27,245,236	1,660,750
Purchase of Investments	(774,999,998)	(1,054,999,999)
Profit on Sale of Investment	113,137,308	29,508,930
Sale of Investments	994,001,943	1,067,695,782
Interest Received	25,658,271	48,511,534
Dividend Received	52,024	539,680
<b>NET CASH FROM INVESTMENT ACTIVITIES</b>	<b>(2,509,913,464)</b>	<b>(1,327,697,173)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	2,296,213,000	1,534,841,808
Repayment of Borrowings	(952,279,511)	(257,909,571)
Interest Paid	(424,978,434)	(145,227,717)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>918,955,055</b>	<b>1,131,704,520</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(67,402,387)</b>	<b>(84,316,443)</b>
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	407,039,603	491,356,046
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	339,637,216	407,039,603

  
**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 L. K. MAHESHWARI & CO.  
 CHARTERED ACCOUNTANTS  
 Firm Regn.No. 000780C

DATED : 28th August, 2018  
 PLACE : NEW DELHI



  
**I.K. DAGA**  
 PARTNER  
 Membership No.-84743

## **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 investments 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 ₹ 12,94,94,850/- (Previous Year ₹ 15,82,25,950/-).
- b. Bank Guarantee on behalf of the Company in favour of Dakshin Haryana Bijli Vitran Nigam Limited ₹ 12, 81, 53,855/-(Previous Year 11, 21, 25,286/-).
- c. **CORPORATE GUARANTEE:**
- i) On behalf of the Urban Ecoinfra Private Limited in favor of ICICI Bank Limited for ₹ Nil (Previous Year ₹ 96,55,936/-)



## 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 31.03.2018 ₹ 25,76,48,705/-) 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 31<sup>st</sup> March'2018 ₹ 21,72,39,734 /-( Previous year ₹ 30,33,80,442/-) 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 31<sup>st</sup> March'2018 ₹ 22,82,35,092 /-( Previous year 24,84,16,155/-) 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 ₹ 120,00,00,000 ,outstanding as on 31<sup>st</sup> March'2018- ₹ 120,00,00,000/- ( 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 31<sup>st</sup> March'2018- ₹ 50,00,00,000/- ( Previous Year ₹ 50,00,00,000/-) 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 ₹ 150,00,00,000 (Sanctioned Amount ₹ 150,00,00,000.00 Crore)(outstanding as on 31<sup>st</sup> March'2018- ₹ 138,90,59,708.67/-) ( Previous Year ₹ 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.
- vi) Term Loan from HDFC Ltd of ₹ 25,00,00,000 (Sanctioned Amount ₹ 100,00,00,000.00 Crore)(outstanding as on 31<sup>st</sup> March'2018- ₹ 25,00,00,000/-) ( Previous Year ₹ Nil ) is secured by
- Extension of 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.
  - Extension of 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.



## PIONEER URBAN LAND & INFRASTRUCTURE LIMITED

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

- 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.
  - And/or any other security of higher or equivalent amount as may be acceptable to HDFC so as to maintain the Loan –Asset cover of 1.75 times the principal outstanding
- vii) Lease Rental Discounting from HDFC Ltd of ₹ 55,00,00,000 (Sanctioned Amount ₹ 83,00,00,000.00 Crore)(outstanding as on 31<sup>st</sup> March'2018- ₹ 54,82,91,616/-) ( Previous Year ₹ Nil ) is secured by
- All receivables including sale proceeds, lease rental, fees, charges etc., arising out of the following properties:
  - Property being land admeasuring 6.17 acres designated for a project in the name and style of "Pioneer Square" ( earlier known as C-3) located at sector 62, Golf Course Extension Road ,village Ghata, Gurgaon ,Haryana and construction thereon both present and future and all entitlements therefrom, but not limited to leasable are of approx. 5,57,369/-sq. ft.
  - Property being land admeasuring 3.03 acres located at Village Ghata, Golf Course Extension Road, Sector-62, Gurgaon, Haryana and construction thereon, both present and future and all entitlements emanating therefrom,
  - Property being land admeasuring 3.38 acres located at Village Ghata, Golf Course Extension Road, Sector-62, Gurgaon, Haryana and construction thereon, both present and future and all entitlements emanating therefrom,
  - Property being land admeasuring 9.95 acres designated for a residential project in the name and style of "Presidia" located at Sector 62, Golf Course Extension Road, Village Ghata , Gurgaon, Haryana and construction thereon both present and future and all entitlements emanating therefrom.
  - Property being land admeasuring 14.66 acres designated for a residential project in the name and style of "Araya" located at Sector 62, Golf Course Extension Road, Village Ghata , Gurgaon, Haryana and construction thereon both present and future and all entitlements emanating therefrom.

#### **Secured Loan from AMIRA Investments Private Ltd. - Rs. 10, 00, 00,000.00**

- Personnel Guarantee-CMD, 2. Promissory Notes executed by the borrower along with postdated cheques in respect of repayment of principal, 3. Equitable mortgage by deposit of Title deeds in original of land being the Rzone land admeasuring 6 acres bearing Reg. no. 6885, village 8/16. Khata Raisina rect.No. 157//, killa no. 13,14,15,16,17 and 18 situated at sector -36,sohna with vacant possession .and Equitable mortgage by deposit of title deeds in original of land admeasuring 2 Acres 3 Kanal 5 Marla situated at village Raisina, Sohna.

#### **Secured Loan from KLJ Plasticizers Ltd. - Rs. 5,00,00,000.00**

- Personnel Guarantee-Chairman and Managing Director

#### **f. OVERDRAFT FACILITY**

- Overdraft Facility from HDFC Bank Limited of ₹ 50, 00, 00,000 (outstanding as at 31<sup>st</sup> March, 2018 ₹ 5, 66, 73,764) 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.



## PIONEER URBAN LAND & INFRASTRUCTURE LIMITED

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

#### 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 31<sup>st</sup> March 2018 if any, has been recorded accordingly.

#### EARNING PER SHARE (EPS)

		Amount (₹)	
EARNING PER SHARE		As at 31.03.2018	As at 31.03.2017
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	(204,71,381)	259,25,096
C	Basic and Diluted Earning per Share	(20.47)	25.93

#### 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:

- Pioneer Urban Infocity Limited
- Sangam Farms Private Limited
- Savera Farms Private Limited
- Chitvan Farms Private Limited
- Sangla Builders Private Limited
- Visionary Properties Private Limited
- Visionary Builders Private Limited
- Allen Projects Limited
- New Age Logistics Private Limited
- New Age Warehousing Private Limited
- Accord Retail Ventures Private Limited
- Spectrum Outsourcing Solutions Private Limited
- Greenwoods Hospitality Private Limited
- Sarda International Limited
- Pioneer Facility Management Limited

###### b) Step Down Subsidiary:

- Sarda Housing Development Limited

###### c) Associates:

- Consolidated Aerials Private Limited
- Unitech-Pioneer Recreation Limited
- Unitech-Pioneer Nirvana Recreation Private Limited
- Dhaulagiri Projects Limited

###### d) Co-developers:

- Unitech Limited

###### e) Key Management Personnel:

- Mr. Manish Periwal, Chairman & Managing Director

###### f) Relatives of Key Management Personnel

- Mr. Mahabir Prasad Periwal
- Mrs. Aruna Periwal
- Mrs. Meenakshi Periwal



# PIONEER URBAN LAND & INFRASTRUCTURE LIMITED

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

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.

### Disclosures of Transactions between the Company and related parties and the status of Outstanding Balance as on 31.03.2018:

Sl. No.	Name of Party	Balance as on 01.04.17	Transactions during the year		Amount (₹) Balance as on 31.03.18
			Dr.	Cr.	Dr. /Cr.
1.	Unitech Limited (Co-development Current Account)	43,30,17,130.26 (Cr.)	37,73,31,208.63	331515277.23	38,72,01,198.86 (Cr.)
2.	Sangam Farms Private Limited (Co-development Current Account)	12,26,67,417.00 (Dr.)	12,25,000.00	9,77,955.99	12,29,14,461.01 (Dr.)
3.	Savera Farms Private Limited (Co-development Current Account)	11,76,98,954.16 (Dr.)	25,00,000.00	6,27,955.99	11,95,70,998.17 (Dr.)
4.	Chitvan Farms Private Limited (Co-development Current Account)	9,06,53,828.19 (Dr.)	1,29,25,000.00	6,97,11,019.10	3,38,67,809.09 (Dr.)
5.	Sarda Housing Development Limited (Step Down Subsidiary & Co-development Current Account)	38,84,00,554.00 (Dr.)	-	14,18,272.58	38,69,82,321.42 (Dr.)
6.	Pioneer Urban Infocity Limited (Co-development Current Account)	31,57,65,000.00 (Dr.)	-	-	31,57,65,000.00 (Dr.)
7.	Sangla Builders Private Limited – (Loan)	36,99,95,000.00 (Dr.)	80,00,000.00	2,06,60,300.00	35,73,34,700.00 (Dr.)
8.	Visionary Builders Private Limited – (Loan) inclusive Interest	4,75,000.00 (Dr.)	1,00,000.00	2,71,99,103.00	2,66,24,103.00 (Cr.)
9.	Visionary Properties Private Limited – (Loan)	49,75,000.00 (Dr.)	50,000.00	-	50,25,000.00 (Dr.)
10.	Allen Projects Limited – (Loan)	64,90,000.00 (Dr.)	-	-	64,90,000.00 (Dr.)
11.	New Age Logistics Private Limited (Project Advance)	9,60,50,000.00 (Dr.)	-	-	9,60,50,000.00 (Dr.)
12.	Accord Retail Ventures Private Limited ( Project Advance)	56,45,50,000.00 (Dr.)	-	-	56,45,50,000.00 (Dr.)
13.	Spectrum Outsourcing Private Limited	20,31,75,000.00 (Dr.)	75,000.00	-	20,32,50,000.00 (Dr.)



# **PIONEER URBAN LAND & INFRASTRUCTURE LIMITED**

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

	(Advance)				
14.	New Age Warehousing Private Limited (Loan)	77,50,000.00 (Dr.)	-	69,00,000.00	8,50,000.00 (Dr.)
15.	Greenwood Hospitality Private Limited (Current A/c)	0.00	4,69,263.00	7,29,249.00	2,59,986.00 (Cr.)
16.	Sarda International Ltd. (Investment in Equity Shares)	1,67,24,845.00 (Dr.)	-	-	1,67,24,845.00 (Dr.)
18.	Greenwood Hospitality Private Limited (Investment in Equity Shares)	4,58,25,000.00 (Dr.)	-	-	4,58,25,000.00 (Dr.)
19.	Allen Project Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	-	-	5,00,000.00 (Dr.)
20.	Dhaulagiri Projects Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	-	3,91,000	1,09,000.00 (Dr.)
21.	Visionary Properties Private Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	-	-	5,00,000.00 (Dr.)
22.	Sangla Builders Private Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	-	-	5,00,000.00 (Dr.)
23.	New Age Warehousing Private Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	-	-	5,00,000.00 (Dr.)
24.	Pioneer Urban Infocity Limited (Investment in Equity Shares)	50,00,000.00 (Dr.)	-	-	50,00,000.00 (Dr.)
25.	Visionary Builders Private Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	-	-	5,00,000.00 (Dr.)
26.	Spectrum Outsourcing Solutions Private Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	-	-	5,00,000.00 (Dr.)
27.	New Age Logistics Private Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	-	-	5,00,000.00 (Dr.)
28.	Accord Retail Ventures Private Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	-	-	5,00,000.00 (Dr.)
29.	Sangam Farms Private Limited (Investment in Equity Shares)	1,71,09,000.00 (Dr.)	-	-	1,71,09,000.00 (Dr.)



# PIONEER URBAN LAND & INFRASTRUCTURE LIMITED

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

30.	Savera Farms Private Limited (Investment in Equity Shares)	87,82,411.00 (Dr.)	-	-	87,82,411.00 (Dr.)
31.	Chitvan Farms Private Limited (Investment in Equity Shares)	1,75,97,980.00 (Dr.)	-	-	1,75,97,980.00 (Dr.)
32.	Unitech Pioneer Nirvana Recreation Private Limited (Investment in Equity Shares)	91,04,000.00 (Dr.)	-	-	91,04,000.00 (Dr.)
33.	Unitech Pioneer Recreation Private Limited (Investment in Equity Shares)	3,83,59,900.00 (Dr.)	-	-	3,83,59,900.00 (Dr.)
34.	Pioneer Facility Management Limited (Investment in Equity Shares)	5,00,000.00 (Dr.)	-	-	5,00,000.00 (Dr.)
35.	Pioneer Facility Management Limited (Receipt of Rent & Other Expenses & Intt. on ICD paid)	-	39,28,630.00	45,12,873.00	5,84,243.00 (Cr.)
36.	Pioneer Facility Management Limited (ICD)	-	3,50,00,000.00	10,00,00,000.00	6,50,00,000.00 (Cr.)
37.	Payment to Key Management Personnel	-	200,52,000.00	200,52,000.00	-
38.	Consolidated Aerials Private Limited (Payment of Rent & Other Expenses)	20,00,000.00 (Dr.)	26,46,309.00	26,46,309.00	20,00,000.00
39.	Greenwoods Hospitality Private Limited (Loan)	1,63,19,170.00 (Dr.)	9,72,000.00	-	1,72,91,170.00 (Dr.)
40.	Mr. Mahabir Prasad Periwal	-	9,00,000.00	9,00,000.00	-

## BENEFITS TO EMPLOYEE

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

## EXPENDITURE AND EARNINGS IN FOREIGN EXCHANGE:

		Amount (₹)	
a.)	Expenditure	2017-18	2016-17
i)	Travelling#	22,06,763.75	45,24,531
ii)	Consultancy#	-	1,48,23,800
iii)	Others	41,28,085.88	43,53,670
iv)	Imports of Material#	5,77,61,161.60	3,10,04,455
	<b>Total</b>	<b>6,40,96,011.23</b>	<b>5,47,06,457</b>
	# Included expenditure incurred for projects		
b.)	<b>Earnings</b>	Nil	Nil



# PIONEER URBAN LAND & INFRASTRUCTURE LIMITED

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

### PAYMENT TO EMPLOYEES INCLUDES DIRECTORS' REMUNERATION AS BELOW:

Particulars	Amount (₹)	
	2017-2018	2016-2017
i) Salaries & Allowances	1,71,00,000.00	1,11,00,000
ii) Perquisites & Benefits	9,00,000.00	9,00,000
iii) Contribution to PF	20,52,000.00	13,32,000
<b>Total</b>	<b>2,00,52,000.00</b>	<b>1,33,32,000</b>

### SHARE CAPITAL

	Particulars	As At -31.03.2018		As At -31.03.2017	
		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	<b>List Shareholders holding more than 5% shares</b>				
	<b>Name of the Shareholders</b>	<b>No. of Shares Held as at 31.03.2018</b>	<b>% of Shares Held</b>	<b>No. of Shares Held as at 31.03.2017</b>	<b>% of Shares Held</b>
i	Mr. Mahabir Prasad Periwal	2,99,700	29.97%	2,99,700	29.97%
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%	2,00,000	20.00%
e	<b>Reconciliation of no. of Shares:</b>				
	<b>Particulars</b>	<b>Opening Balance as at 01.04.2017</b>	<b>Allotted during the year</b>	<b>Closing Balance as at 31.03.2018</b>	
	No. of shares	10,00,000	0	10,00,000	

### STATUTORY AUDITOR'S REMUNERATION

Particulars	2017-2018	2016-2017
i) Audit Fees	₹ 3,50,000	₹ 3,51,750
ii) Tax Audit Fees	₹ 75,000	₹ 75,375
iii) Others Fees	₹ 55,000	₹ 55,275
iv) Others	-	₹ 2,400

### COST AUDITOR'S REMUNERATION

Particulars	2017-2018	2016-2017
i) Cost Audit Fees	₹ 35,000	₹ 35,000



### 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

## PIONEER URBAN LAND & INFRASTRUCTURE LIMITED

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

other allied activities. The funds were primarily allocated and utilized for these activities which are mentioned in Schedule VII of the Companies Act, 2013.

- a) Gross amount to be spent during the year: ₹ 10,17,599/-
- b) Amount spent during the year on CSR: ₹ 17,88,328/-

S.No.	Particulars	Paid	Outstanding as at 31.03.2018	Total
(i.)	Construction/acquisition of any asset	-	-	-
(ii.)	On purchase other than (i) above	₹ 15,66,547/-	₹ 2,21,781/-	₹ 17,88,328/-


### FINANCIAL AND MANAGEMENT INFORMATION SYSTEMS:

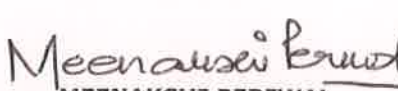
To practice an Accounting System which unifies Financial and Cost Records and is designed to comply with the relevant provisions of the Companies Act, 2013 provide financial and cost information appropriate to the businesses and facilitate Internal Control.

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 L. K. MAHESHWARI & Co.  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. – 000780C

PLACE : New Delhi  
DATE : 28<sup>th</sup> August, 2018



  
**I. K. Daga**  
Partner  
Membership No.-84743