

INCOME TAX RETURN ACKNOWLEDGEMENTData of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3,
ITR-6, ITR-7 transmitted electronically with digital signature]Assessment Year
2018-19

Infratech Private Limited

PAN

AAECP8801B

Flat/Door/Block No

Name Of Premises/Building/Village

H-38,GF,

Form No. which
has been
electronically
transmitted

ITR-6

Road/Street/Post Office

Area/Locality

M2K WHITE HOUSE

Town/City/District

State

Pin/Zip Code

Status Pvt Company

Gurgaon

HARYANA

122001

Aadhaar Number/Enrollment ID

Designation of AO(Ward/Circle)

WARD 3(2) GURGAON

Original or Revised

ORIGINAL

E-filing Acknowledgement Number

362014681311018

Date(DD/MM/YYYY)

31-10-2018

COMPUTATION OF INCOME
AND TAX THEREON

1	Gross total income			Date(DD/MM/YYYY)	31-10-2018	
2	Deductions under Chapter-VI-A			1	169213751	
3	Total Income			2	0	
3a	Current Year loss, if any			3	169213750	
4	Net tax payable			3a	0	
5	Interest and Fee Payable			4	48801247	
6	Total tax, interest and Fee payable			5	2384105	
Taxes Paid	a	Advance Tax	7a	50000000	6	51185352
	b	TDS	7b	1559730		
	c	TCS	7c	31468		
	d	Self Assessment Tax	7d	0		
	e Total Taxes Paid (7a+7b+7c +7d)					
Tax Payable (6-7e)			7e	51591198		
Refund (7e-6)			8	0		
Exempt Income	Agriculture		9	405850		
	Others		10			

This return has been digitally signed by Brahm Duttin the capacity of Directorhaving PAN AGXPD1543J from IP Address 103.217.135.243 on 31-10-2018 at N DELHIDsc SI No & issuer 2433653195780670322CN=SafeScript sub-CA for RCI Class 2 2014,OU=Sub-CA,O=Sify Technologies Limited,C=IN**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

Name of Assessee	Pyramid Infratech Private Limited		
Address	H-38,GF,,M2K WHITE HOUSE,Gurgaon,HARYANA,122001		
E-Mail	office@sushilwadhwa.com		
Status	Private	Assessment Year	2018-2019
	Company(Domestic)		
Ward	WARD 3(2) GURGAON ()	Year Ended	31.3.2018
PAN	AAECP8801B	Incorporation Date	17/11/2008
Residential Status	Resident		
Nature of Business	REAL ESTATE AND RENTING SERVICES-Developing and sub-dividing real estate into lots(07003)		
Method of Accounting	Mercantile		
Stock Valuation Method	Cost price And Market price whichever is less		
A.O. Code	---		
Filing Status	Original		
Return Filed On	31/10/2018	Acknowledgement No.:	362014681311018
Bank Name	Oriental Bank of Commerce, GURUGRAM ,MICR:110022188, A/C NO:12371131000760 ,Type: Current ,IFSC Code: ORBC0101237		
Tele:	Mob:9899637190		

Computation of Total Income

Income from Business or Profession (Chapter IV D)

166959023

Profit as per Profit and Loss a/c	171483202
<u>Add:</u>	
Donation	1200000
Add: Depreciation as per Companies Act 2016-17	30437953
Add: Depreciation as per Companies Act 2017-18	50837401
Add : Auditor Remuneration	225000
Add : Interest on Income Tax and TDS	1136227
Add: Late Payment of Employee Contribution of Esi/EPF	117840
Total	255437623
<u>Less:</u>	
Less : Income to be considered Separately	2254728
Less : Profit on Compulsory Acquisition of Agriculture Land	9106500
Depreciation as per Chart u/s 32	39254291
	50615519
	204822104
Brought Forward Business Loss Set off	-7027267
Brought Forward Depreciation Set off	-30835814

Income from Other Sources (Chapter IV F)

2254728

Interest on F.D.R.	2254728
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Gross Total Income

169213751

Total Income

169213751

Round off u/s 288 A

169213750

Calculation for Mat

171483202

Add:

Income Tax u/s 40(a)(ii)

48801246

Defered Tax Liability

3889078

Total

171483202

Tax calculated @ 18.5% on Book Profit is Rs. 31724392

Tax Due @ 25% (Turnover for Fin. Year 2015-16 is less than 50 Crore)

42303438

Surcharge @ 12.0%

5076413

47379851

Educational Cess

1421396

48801247

T.D.S.

1591198

47210049

Advance Tax

50000000

-2789951

Interest u/s 234 A/B/C

2384105

-405846

Refundable (Round off u/s 288B)

405850

Interest Charged

(Rs.)

u/s 234C

2384105

T.D.S./ T.C.S. From

(Rs.)

Non-Salary(as per Annexure)

1559730

T.C.S.(as per Annexure)

31468

(212445+637335+1062225+472100)

Interest calculated upto October,2018, Due Date for filing of Return September 30, 2018

Due date extended to 31/10/2018 F.NO.225/358/2018/ITA.II DT. 08.10.2018

As per notification, due date for the purpose of interest u/s 234A, has not been extended.

Prepaid taxes (Advance tax and Self assessment tax)26 AS Import Date:30 Oct 2018

Sr.No.	BSR Code	Date	Challan No	Bank Name & Branch	Amount
1	6910333	31/03/2018	08436	ICICI BANK LTD. DELHI	50000000
Total					50000000

Statement of Business losses Brought/Carried Forward

Assessment Year	Brought Forward	Set off	Carried Forward
2017-2018(31/10/2017)	7027267	7027267	0
Total	7027267	7027267	0

Statement of Unabsorbed Depreciation Brought/Carried Forward

Assessment Year	Brought Forward	Set off	Carried Forward
2017-2018(31/10/2017)	30835814	30835814	0
Total	30835814	30835814	0

Details of Depreciation

Particulars	Rate	Opening	More Than 180 Days	Less Than 180 Days	Total	Sales	Sales Less Than 180 days	Balance	Depreciation (Short Gain)	WDV Closing
PLANT AND MACHINERY	15%	238843902	7714882	11601076	258159860	0	0	258159860	37853899	220305961
Computer	40%	1688061	191243	562783	2442087	16840	0	2425247	857543	1567704

including
electric
fitting

Total	245946753	7914025	12175459	266036237	16840	0	266019397	39254291	226765106
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Details of T.D.S. on Non-Salary(26 AS Import Date:30 Oct 2018)

S.No	Name of the Deductor	Tax deduction A/C No. of the deductor	Amount Paid/credited	Total Tax deducted	Amount out of (5) claimed for this year
1	KOTAK MAHINDRA BANK LIMITED	MUMK01323A	15597246	1559725	1559725
2	PYRAMID INFRATECH PRIVATE LIMITED	AAECP8801B	114647623	5	5
TOTAL			130244869	1559730	1559730

Details of T.C.S.(26 AS Import Date:30 Oct 2018)

S.No	Name of the Collector	Tax Deduction and Tax Collection Account Number of the Collector	Total tax collected	Amount out of (4) claimed during the year
1	CAPITAL VEHICLES SALES LIMITED	DELCO4598G	31468	31468
TOTAL			31468	31468

Interest Calculation u/s 234C

S. No.	Installment Period	Total Tax Due	To Be Deposited (In %)	To Be Deposited (In Amount)	Deposit Amount	Remaining Tax Due(Round off in 100 Rs.)	Int Rate (In %)	Interest
1.	First (Up to June)	47210049	15.00	7081507	0	7081500	3	212445
2.	Second (Up to Sep)	47210049	45.00	21244522	0	21244500	3	637335
3.	Third (Up to Dec)	47210049	75.00	35407537	0	35407500	3	1062225
4.	Fourth (Up to March)	47210049	100.00	47210049	0	47210000	1	472100
Total								2384105

Bank Account Detail

S. No.	Bank	Address	Account No	MICR NO	IFSC Code	Type
1	Oriental Bank of Commerce	GURUGRAM	12371131000760	110022188	ORBC0101237	Current(Primary)



Signature
(Brahm Dutt)

For Pyramid Infratech Private Limited

CompuTax : CO003 [Pyramid Infratech Private Limited]

WADHWA & CO.
CHARTERED ACCOUNTANTS

22, DDA Flats, Panchsheel Park
Shivalik Road, New Delhi-17
Tel: 011-26677552/53
E-Mail:-sushil@sushilwadhwa.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

PYRAMID INFRATECH PRIVATE LIMITED

Report On the Financial Statements

We have audited the attached financial statements of **PYRAMID INFRATECH PRIVATE LIMITED** comprising of the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss and cash flow statement for the year ended along with the Significant Accounting Policies and other explanatory information forming an integral part thereof.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 (hereinafter referred to as the Act), read with Rule 7 of the Companies (Accounts) Rules, 2014 and in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable 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 financial statements give the information required by the Act in the manner so required and give a true and correct view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018.
- (b) In the case of statement of Profit and Loss Account, of the profit for the year ended on that date.
- (c) In the case of the statement of cash flow of the company 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 issued by the Central Government of India in terms of sub-section (11) of Section 143, we enclose in the **Annexure A**, a statement on the matters specified in paragraph 3 and 4 of the said order, to the extent applicable to the company during the year under review.
2. Further to our comments in the Annexure referred to in 1 above as per the requirements of Section 143(3) of the Act, we report as follows:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in 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 respective directors as on 31st March 2018 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2018 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;
 - (f) With respect to adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in **Annexure B** and
 - (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; and
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Wadhwa & Co
Chartered Accountants
(Firm Registration No.021821N)


Signature
FCA Sushil Wadhwa
Prop.
(Membership No. 091435)
Place: New Delhi
Date: 31.07.2018

PYRAMID INFRATECH PRIVATE LIMITED

Annexure A to the Auditors' Report

(Referred to in paragraph of our report of even date)

In terms of the information and explanations given to us and the books and records examined by us and on the basis of such checks as we considered appropriate, we further report as under:

- (i) a) The Company has maintained proper records showing full particulars including Quantitative Details and the situation of the fixed assets.
- b) The company has a regular programme of physical verification of fixed assets by which fixed assets are verified in a physical manner over a period of three years. In accordance with this programme certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (ii) a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the procedures of such verification followed by the management are both reasonable and adequate in relation to the size of the Company and nature of the business.
- b) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification of the said inventory.
- (iii) During the year, the Company has not granted any loans, secured or unsecured to the parties covered in the register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence reporting under clause (v) of the CARO 2016 is not applicable.
- (vi) The maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 are not applicable on the company.
- (vii) According to information and explanations to us, in respect of statutory dues
 - a. The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, GST, Service Tax, Value Added Tax, Excise Duty, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Excise Duty, Customs Duty, Cess and other material statutory dues in arrears as at 31 March, 2018 for a period of more than six months from the date they became payable.
- (viii) In our opinion and according to information and explanation given to us, during the year, Company has not defaulted in repayment of secured loans taken from Financial Institutions/Banks. The company has not issued any debentures.



- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on the examination of records of the company, the Company has not made any preferential allotment or private placement of shares during the year under review.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve bank of India Act, 1934.

For Wadhwa & Co
Chartered Accountants
(Firm Registration No.021821N)


Signature
FCA Sushil Wadhwa
Prop.
Membership No. 091435
Place: New Delhi
Date: 31.07.2018



PYRAMID INFRATECH PRIVATE LIMITED

Annexure B to the Auditors' Report

(Referred to in paragraph of our report of even date)

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

We have audited the internal financial controls over financial reporting of PYRAMID INFRATECH PRIVATE LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that

A material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion the company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance note on audit of Internal Financial Controls over financial reporting issued by the institute of chartered Accountants of India.

For Wadhwa & Co
Chartered Accountants
(Firm Registration No. 021821-N)

Signature
FCA Sushil Wadhwa
Prop.
(Membership No. 091435
Place: New Delhi
Date: 31.07.2018

PYRAMID INFRATECH PRIVATE LIMITED

CIN NO-U45400HR2008PTC038509

Balance Sheet as on 31st March 2018

Particulars	Note No.	(Amount in Rs.)	
		As on 31st March,2018	As on 31st March,2017
Equity & Liabilities			
Shareholders Funds:-			
(a) Share Capital	1.1	3350,00,000.00	3350,00,000.00
(b) Reserves & Surplus	1.2	1092,78,253.00	(95,14,625.36)
Non- Current Liabilities			
(a) Long Term Borrowing	1.3	4990,29,201.28	2568,48,236.75
(b) Deferred Tax Liabilities(Net)	1.10	27,93,773.09	-
Current Liabilities			
(a) Short Term Borrowing	1.4	433,76,029.80	50,00,000.00
(b) Other Current Liabilities	1.5	26743,23,894.52	30210,66,051.65
(c) Short Term Provisions	1.6	8,09,815.00	86,032.00
(d) Trade Payable	-	3746,42,602.54	985,34,926.00
		40392,53,569.23	37070,20,621.04
Assets			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	1.8	2117,41,629.51	2425,06,386.28
(b) Non-Current Investments	1.9	537,53,102.00	164,53,102.00
(c) Other Non Current Assets	1.9a	1163,76,695.87	885,70,692.00
(d) Deffered Tax Assets (Net)	1.10	-	10,95,304.41
Current Assets			
(a) Inventories	1.11	18060,13,933.58	14969,04,675.55
(b) Trade Recievable	1.12	3998,02,980.61	865,51,959.11
(c) Cash & Cash Equivalents	1.13	3449,53,337.80	5391,48,008.21
(d) Short Term Loans & Advances	1.14	11066,11,889.72	12357,90,492.72
		40392,53,569.23	37070,20,621.04
		0.00	0.00

As per our Report of even date attached

For Sushil Wadhwa & Co.
Chartered Accountants

Sushil Wadhwa
Proprietor
Membership No.
Date :- 31.07.2018
Place:- New Delhi

For Pyramid Infratech Pvt. Ltd.

For Pyramid infratech Pvt. Ltd.
For Pyramid Infratech Pvt. Ltd.


Director
For Pyramid Infratech Pvt. Ltd.
(DIN NO-02027576)


Director
Director
(Brahm Dutt)
(DIN NO-02222053)


Company Secretary
Nayan Gupta
(Company Secretary)
(PAN-BMRPG7721C)

PYRAMID INFRATECH PRIVATE LIMITED

CIN NO-U45400HR2008PTC038509

Statement of Profit & Loss Account for the year ended 31st Mar. 2018

Particulars	Note No.	(Amount in Rs.)	
		For the year ended on 31st March, 2018	For the year ended on 31st March, 2017
CONTINUING OPERATION			
Revenue from Operations(Net)	1.15	24299,88,263.28	-
Other Income	1.16	45,38,783.97	36,68,839.00
Total Revenue		24345,27,047.25	36,68,839.00
Expenses:-			
(a) Purchases/Project Cost	1.17	25176,58,421.93	8751,28,664.65
(a) Changes in Inventories	1.18	(3091,09,258.03)	(8751,28,664.65)
(b) Employee Benefit Expenses	1.19	360,66,535.00	28,75,608.22
(c) Finance Cost	1.20	10,75,346.00	26,80,923.65
(d) Depreciation & Amortization Expenses			
(e) Other Expenses	1.21	173,52,800.13	70,15,820.51
Total Expenses		22630,43,845.03	125,72,352.38
Profit / (Loss) before tax		1714,83,202.22	(89,03,513.38)
Add/Less:- Deferred Tax Assets / Liabilities		(38,89,077.50)	(1,22,939.10)
Less:- Provision For Income Tax		(488,01,246.37)	-
Add/Less:- Adjustment during the year		-	(23,125.00)
Net Profit Transferred To Reserve & Surplus		1187,92,878.36	(90,49,577.48)
Earning Per Equity Share(Nominal Value Per Share Rs 10)			
(a) Basic		3.55	(0.27)
(b) Diluted		3.55	(0.27)

As per our Report of even date attached

For Sushil Wadhwa & Co.
Chartered Accountants

Sushil Wadhwa
Proprietor
Membership No.
Date :- 31.07.2018
Place:- New Delhi

For Pyramid Infratech Pvt. Ltd.



Director
Director
(Dinesh Kumar)
(DIN NO-02027576)

For Pyramid Infratech Pvt. Ltd.

For Pyramid Infratech Pvt. Ltd.

 Director

Director
(Brahm Dutt)
(DIN NO-02222053)

For Pyramid Infratech Pvt. Ltd.


Nayan Gupta
(Company Secretary)
(PAN-BMRPG7721C)



Notes forming part of the financial statements

Note-1.1 Share Capital	As on 31st March, 2018	As on 31st March, 2017
Authorised Share Capital		
33500000 Equity Shares of Rs.10/- each with voting rights	3350,00,000.00	3350,00,000.00
Issued, Subscribed & Paid up Share Capital		
33500000 equity shares of Rs. 10/- each	3350,00,000.00	3350,00,000.00
	3350,00,000.00	3350,00,000.00

The Company has only one class of shares referred to as equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The Details of shareholder holding more than 5% are given as follows together with its holding in no. of shares:-

Name of Shareholders	As on 31st March, 2018		As on 31st March, 2017	
	No. of Shares held	% holding in Shares	No. of Shares held	% holding in Shares
Brahm Dutt	167,50,000.00	50.00	167,50,000.00	50.00
Dinesh Kumar Sharma	167,50,000.00	50.00	167,50,000.00	50.00

Note: 1.2 Reserve & Surplus

Particulars	As on 31st March, 2018	As on 31st March, 2017
	(Amount in Rs.)	(Amount in Rs.)
Capital Reserve	-	-
Profit & Loss Account:		
Opening Balance	(95,14,625.36)	(4,63,047.68)
Add: Surplus as per the Statement of Profit & Loss	1187,92,878.36	(90,49,577.48)
	1092,78,253.00	(95,14,625.36)

Note: 1.3 Long Term Borrowings

Particulars	As on 31st March, 2018	As on 31st March, 2017
Secured		
(i) Term Loan from Kotak Mahindra Ltd	54,09,213.00	107,28,173.00
(ii) Car Loan from Kotak Mahindra Prime	38,22,538.00	92,19,118.00
(iii) Loan from India Infoline Finance Ltd	6,765,78,299.34	2232,71,108.75
(iv) Term Loan from ICICI Bank Ltd	87,36,783.10	136,29,837.00
Less: Current Maturities of Long term Debts (Refer Note No.1.5)	(1,955,17,632.16)	-
	4990,29,201.28	2568,48,236.75

Note 1.3a

Loan Description	Balance as on 31.03.18	Balance as on 31.03.17	Repayment Schedule
ICICI Bank Loan A/c LQGUR00034972069	25,99,273.30	40,52,855.30	Repayable in 36 Monthly instalments of Rs.1,47,787 each
ICICI Bank Loan A/c LQGUR00034872105	30,98,965.00	48,52,106.30	Repayable in 36 Monthly instalments of Rs.1,76,191 each
ICICI Bank Loan A/c - LVGUR00035041464	10,69,506.40	16,70,090.30	Repayable in 36 Monthly instalments of Rs.61,027 each
ICICI Bank Loan A/c - LVGUR00035041468	10,69,508.40	16,70,090.30	Repayable in 36 Monthly instalments of Rs.61,027 each
ICICI Bank Loan A/c LVGUR00035041473	4,49,766.00	7,02,347.40	Repayable in 36 Monthly instalments of Rs.25,663 each
ICICI Bank Loan - LVGUR00035041490	4,49,766.00	7,02,347.40	Repayable in 36 Monthly instalments of Rs.25,663 each
KOTAK Audi Loan-CF/11504079	1,83,551.00	22,76,786.00	Repayable in 36 Monthly instalments of Rs.1,85,000 each
Kotak Car Loan-CF/12779009	36,38,987.00	69,42,332.00	Repayable in 36 Monthly instalments of Rs.3,19,500 each
Kotak T/L A/C-CE-482987	8,14,656.00	16,13,343.00	Repayable in 35 Monthly instalments of Rs.78,272 each
Kotak T/L A/C-CE-484488	9,46,800.00	18,81,259.00	Repayable in 35 Monthly instalments of Rs.90,659 each
Kotak T/L A/C-CE-484494	8,14,656.00	16,13,343.00	Repayable in 35 Monthly instalments of Rs.78,272 each
Kotak T/L A/C-CE-484514	9,45,325.00	18,75,492.00	Repayable in 35 Monthly instalments of Rs.90,659 each
Kotak T/L A/C-CE-484520	8,50,048.00	12,89,943.00	Repayable in 35 Monthly instalments of Rs.62,328 each
Kotak T/L A/C-CE-484537	6,50,048.00	12,89,943.00	Repayable in 35 Monthly instalments of Rs.62,328 each
Kotak T/L A/C-CE-484780	1,86,727.00	2,11,541.00	Repayable in 35 Monthly instalments of Rs.10,245 each
Kotak T/L A/C-CE-484797	1,87,113.00	3,70,884.00	Repayable in 35 Monthly instalments of Rs.17,962 each
Kotak T/L A/C-CE-484800	1,06,727.00	2,11,541.00	Repayable in 35 Monthly instalments of Rs.10,245 each
Kotak T/L A/C-CE-484817	1,87,113.00	3,70,884.00	Repayable in 35 Monthly instalments of Rs.17,962 each
IIPL Loan A/c No.820194	4861,07,918.00	-	Repayable in 12 Monthly Instalment of Rs. 2,19,57,571 each & 24 Monthly Instalment of Rs. 23,72,355 Each
IIPL Loan A/c No. 823668	50,61,729.40	-	Repayable in 12 Monthly Instalment of Rs. 2,24,057/- each & 24 Monthly Instalment of Rs. 24,208/- Each
IIPL Loan A/c No. 760544	1809,11,940.26	2181,96,918.41	Repayable in 24 Monthly Instalment of Rs. 1,71,07,354 Each
IIPL Loan A/c No 760545	45,90,711.68	50,74,190.34	Repayable in 24 Monthly Instalment of Rs. 2,47,933 Each

Note 1.3b Security details of the Borrowings

- (i) Term Loans outstanding from ICICI Bank Limited of Rs.87,36,783 against machinery/ equipments are secured by way of hypothecation of specified machinery/equipments.
(ii) Term Loans outstanding from Kotak Mahindra Bank Limited of Rs.540,921.3 against machinery/ equipments are secured by way of hypothecation of specified machinery/equipments.
(iii) Term Loans outstanding from Kotak Mahindra Prime of Rs.38,22,538 against Vehicles are secured by way of hypothecation of specified vehicles.
(iv) Term Loans outstanding from IIPL of Rs.18,34,62,631.94 against Land/Collection of Project at Sector-70A are secured by way of mortgage of land admeasuring 9.875 Acres situated at Sector-70A, Gurgaon.
(v) Term Loans outstanding from IIPL of Rs.49,11,15,647.40 against Land/Collection of Project at Sector-67A are secured by way of mortgage of land admeasuring 9.83125 Acres situated at Sector-67A, Gurgaon along with additional collateral of land situated at sector -35 of revenue estate of village Sohna, Gurgaon, Haryana.

For Pyramid Infratech Pvt. Ltd.

Company Secretary

For Pyramid Infratech Pvt. Ltd.

Director

For Pyramid Infratech Pvt. Ltd.

Director



Note-1.4 Short Term Borrowings

Particulars	As on 31st March, 2018	As on 31st March, 2017
Loans Repayable on Demand		
<u>Unsecured Loans</u>		
(i) From Directors		
(ii) From Others	433,76,029.80	-
	-	50,00,000.00
	433,76,029.80	50,00,000.00

Note-1.5 Other Current Liabilities

Particulars	As on 31st March, 2018	As on 31st March, 2017
(a) Current Maturities of Long Term Borrowings	1955,17,632.16	-
(b) Advance Payments for the portion for which value has to be given:		
(i) For Affordable Housing at 70A Gurgaon, Haryana	10232,15,962.57	19388,11,111.02
(ii) For Affordable Housing at 86 Gurgaon, Haryana	8217,62,313.15	10143,99,909.49
(iii) For Affordable Housing at 67A Gurgaon, Haryana	4664,41,370.00	-
(iv) Others Advances	342,00,000.00	342,00,000.00
(c) Govt Dues:-		
(i) Service Tax Payable	323,70,293.00	18,500.00
(ii) TDS Payable	132,04,286.00	62,37,161.00
(iii) Contribution to EPF/ESIC	2,94,114.00	2,21,412.00
(iv) VAT Payable	-	247,69,496.14
(v) GST Payable	517,35,927.56	-
(d) Application Money Received from Customers		
(i) For Project at Sector 67A	224,08,430.00	-
(ii) For Other Projects	22,33,224.08	-
(e) Expenses Payable:-		
(i) Audit Fees Payable	13,31,600.00	6,16,600.00
(ii) Electricity Expenses Payable	-	66,852.00
(iii) Filing Fees Payable	91,600.00	41,600.00
(iv) Salary & Wages Payable	26,54,285.00	15,65,885.00
(v) Internet & Email Charges payable	-	89,125.00
(vi) Amount Refundable Against Unit Cancellation	65,03,697.00	-
(vii) Other Payable	3,59,250.00	28,400.00
	26743,23,894.52	30210,66,051.65

Note-1.6 Short-Term Provisions

Particulars	As on 31st March, 2018	As on 31st March, 2017
(i) Bonus Payable	8,09,815.00	86,032.00
	8,09,815.00	86,032.00

Note-1.7 Trade Payable

Particulars	As on 31st March, 2018	As on 31st March, 2017
Trade Payable- Suppliers/Contractors	746,42,602.54	394,82,973.00
Trade Payable (Land)	3000,00,000.00	590,51,953.00
	3746,42,602.54	985,34,926.00

For Pyramid Infratech Pvt. Ltd.

Company Secretary

For Pyramid Infratech Pvt. Ltd.

Director

For Pyramid Infratech Pvt. L

Director



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Note-1.9 Non-Current Investments

Particulars	As on 31st March, 2018	As on 31st March, 2017
Investment in Agricultural Land	129,53,102.00	129,53,102.00
Investment in Equity Shares of Subsidiary Company: Vibhore Home Developers Private limited (40,00,000 Equity shares of Rs10 each)	408,00,000.00	35,00,000.00
	537,53,102.00	164,53,102.00

During the year ended 31st March 2018 Company has invested in 37,30,000 unquoted equity shares of Vibhore Home Developers Private Limited for an aggregate consideration of Rs 3,73,00,000/-

Note-1.9a Other Non-Current Assets

Particulars	As on 31st March, 2018	As on 31st March, 2017
Non Current Deposits with Banks (Refer Note No.1,13)	1033,00,000.00	609,00,000.00
Interest accrued but not due on non-current bank deposits	80,59,609.24	276,70,692.00
Non Current Taxes with Departments (Net of Provision for Income Tax)	50,17,086.63	-
	1163,76,695.87	885,70,692.00

Note-1.10 Deferred Tax Asset(Net)

Particulars	Amount
Deferred Tax Asset	
Opening Balance	10,95,304.41
Audit Fees As per Books of Accounts	7,50,000.00
Audit Fees As per Income Tax Act	5,25,000.00
Timing Difference	(2,25,000.00)
Depreciation as per Income Tax (Note-22)	392,54,289.52
Depreciation as per Companies Act (Note-20)	304,37,952.67
Timing Difference	(88,16,336.85)
DTA/(DTL) made during the year	(27,93,773.09)
Total DTA/(DTL)	38,89,077.50

Note-1.11 Inventories

Particulars	As on 31st March, 2018	As on 31st March, 2017
(a) Raw Material (Construction Material, Spares & Stores)	1537,98,832.86	980,26,500.00
(b) Project Work in Progress	11432,32,315.72	7050,63,504.55
(c) Inventory Properties acquired for sale in the ordinary course of business either as it is or developing project on them	5089,82,785.00	6938,14,671.00
	18060,13,933.58	14969,04,675.55

Note-1.12 Trade Receivables

Particulars	As on 31st March, 2018	As on 31st March, 2017
Debts outstanding for a period exceeding six months		
(i) secured	-	-
(ii) Unsecured considered good	250,77,950.00	-
Others		
(i) secured	-	-
(ii) Unsecured considered good	3747,25,030.61	865,51,959.11
	3998,02,980.61	865,51,959.11

For Pyramid Infratech Pvt. Ltd.

For Pyramid Infratech Pvt. Ltd.

[Signature]
Company Secretary

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Director

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Director
Director



Note:- 1.13 Cash & Cash Equivalents

Particulars	As on 31st March, 2018	As on 31st March, 2017
Cash in hand		
Balances with banks	41,134.80	21,21,092.57
In Current Accounts:-		
(i) With Scheduled Banks	3449,12,203.00	5370,26,915.64
Other Bank Balances		
Term deposits having remaining maturity of more than 1 year is made for bank guarantee given:		
(i) For Housing Project at sector 70A, Gurgaon, Haryana		
(ii) For Housing Project sector 86 Gurgaon, Haryana	320,00,000.00	320,00,000.00
(iii) For Housing Project sector 67A Gurgaon, Haryana	289,00,000.00	289,00,000.00
(iv) Interest accrued on FDRs	424,00,000.00	-
Less: Amount Disclosed under Non Current Assets	80,59,609.24	276,70,692.00
	(1113,59,609.24)	(885,70,692.00)
	3449,53,337.80	5391,48,008.21

Note:- 1.14 Short term loan & advances

Particulars	As on 31st March, 2018	As on 31st March, 2017
Unsecured, Considered good		
Advances recoverable in cash or in kind		
(i) Related Parties Note-14.1(i)		
(ii) Others	3331,61,943.00	4732,20,002.00
Prepaid Expenses	7146,54,337.00	6858,98,830.00
Security Deposits	7,45,179.00	12,70,827.00
Loans and advances to Employees	57,20,057.72	753,18,316.72
Balance with Govt Departments	21,366.00	82,517.00
Advances to Vendors	52,522.00	-
	522,56,485.00	-
	11066,11,889.72	12357,90,492.72

Note 1.14.A

(i) Disclosure in accordance with Accounting Standard -18 Related party Transactions

Names of Related Parties & Nature of Relationship

Name of the company	Relationship	Percentage of Holding
Vibhore Home Developers Private Limited	Subsidiary	100
Dinesh Kumar Sharma	Director of Company	
Brahm Dutt	Director of Company	
Pyramid Propmoto Private Limited	Company under common management	

For Pyramid Infratech Pvt. Ltd.

Signature

Company Secretary



For Pyramid Infratech Pvt. Ltd.

Signature

Director

For Pyramid Infratech Pvt. Ltd.

Signature

Director

Note-1.15 Revenue From Operation

Particulars	For the Year ended on March, 2018	For the Year ended on March, 2017
Revenue from Construction Activities	23818,93,008.28	900,00,000.00
Compensation on Compulsory Acquisition of agriculture land	480,95,255.00	-
	24299,88,263.28	900,00,000.00

(i) Out of 3 under construction Projects, Construction at two projects namely Urban Homes -70A is completed by 55.10% & project at Sector -86 is 38.38%. Construction at Project Urban Homes-67A is completed less than 25%. Therefore, Revenue on two projects is recognised as per percentage of completion method of respective project.

Note-1.16 Other Income

Particulars	For the Year ended on March, 2018	For the Year ended on March, 2017
Interest Received	22,54,728.09	19,470.00
Misc Income	22,84,055.88	36,49,369.00
	45,38,783.97	36,68,839.00

Note 16.1(i) The company had earned an interest of Rs.1,55,97,255.92 on FDRs kept with Kotak Mahindra Bank for issuance of bank guarantee in favour of Haryana Urban Development Authority & Sweep A/c's for granting of license for development of projects as under:

Particulars	EDC/IDC for affordable housing project at sector 70A, Gurgaon	EDC/IDC for affordable housing project at sector 86, Gurgaon	EDC/IDC for affordable housing project at sector 67A, Gurgaon	Total
Interest Earned	81,72,848.20	51,69,679.63	22,54,728.09	155,97,255.92
Bank Guarantee Charges	3,60,128.80	1,57,800.00	-	5,17,928.80
Net	78,12,719.40	50,11,879.63	22,54,728.09	150,79,327.12

Net Interest Income relating to Project at 70A & 86 of Rs.78.12 Lakhs & 50.11 Lakhs respectively is credited to financial expenses under "Development Expenses" of respective projects. However, Interest Income relating to Project 67A of Rs.22.54 Lakhs is shown as other income as it begins post 01.04.2016. Because, as per the new provision it is shown as indirect income rather making adjustment in Project Cost of Project 67A.

Note-1.17 Purchase/ Direct Cost

Particulars	For the Year ended on March, 2018	For the Year ended on March, 2017
Purchase of Land/Construction & Development Expenses	25176,58,421.93	8751,28,664.65
	25176,58,421.93	8751,28,664.65

(i) In respect of Project at sector-86, Gurgaon, Company has made collaboration in respect of land situated at Sector-70A with its subsidiary company Vibhor Home Developers Private Limited on revenue sharing basis. Since, this is the first year in which company is eligible to book turnover as percentage of completion method, therefore, land cost of Rs. 44,43,75,000 is booked in this financial year which is calculated as per arm length price.

(ii) In respect of Project at sector-86, Gurgaon, part payment has been made to the farmers (owner of the land). So, Land cost of the said project is considered only to the extent payment has been to the farmers till the end of the current financial year.

Note-1.18 : - Changes in Inventories

Particulars	For the Year ended on March, 2018	For the Year ended on March, 2017
Opening Stock	14969,04,675.55	6217,76,010.90
Less: Closing Stock	18060,13,933.58	14969,04,675.55
	(3091,09,258.03)	(8751,28,664.65)

Note-1.19 Employee Benefit Expenses

Particulars	For the Year ended on March, 2018	For the Year ended on March, 2017
Director's Remuneration	240,00,000.00	-
Salary Paid	99,66,911.00	20,85,067.22
Contribution to PF & ESIC Funds	17,32,504.00	1,37,057.00
Staff Welfare	3,67,120.00	6,53,484.00
	360,66,535.00	28,75,608.22



For Pyramid Infratech Pvt. Ltd.

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Company Secretary

For Pyramid Infratech Pvt. Ltd.

[Signature]
Director

For Pyramid Infratech Pvt. Ltd.

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Director

Note:- 1.20 Finance Cost

Particulars	For the Year ended on March, 2018	For the Year ended on March, 2017
Interest on Loans	6,88,526.00	26,80,923.65
Interest on TDS	3,86,820.00	-
	10,75,346.00	26,80,923.65

Note:-1.21 Other Expenses

Particulars	For the Year ended on March, 2018	For the Year ended on March, 2017
Audit Fees	7,50,000.00	5,75,000.00
Communication Expenses	8,97,942.35	3,55,786.21
Electricity Expenses	1,66,661.00	69,600.34
Printing & Stationary	6,13,258.00	5,14,977.00
Conveyance	26,974.00	-
Insurance	13,10,656.00	8,04,801.33
Filing Fees	50,000.00	20,800.00
Rent, Rate & Taxes	36,99,123.12	12,88,278.00
Professional Fees	46,61,907.00	10,48,487.67
Repair & Maintenance	16,08,988.00	9,23,053.66
Donation & Charity	12,00,000.00	-
Membership Fees	2,43,750.00	-
Security Guard Expenses	6,72,751.00	-
Short & Excess	-	4,536.47
Advertising Expenses/Business Promotion	39,750.00	3,70,836.33
Travelling Expenses	9,08,057.00	19,380.83
Vehicles Running & Maintenance	3,94,618.00	7,65,006.00
Misc. Expenses	1,08,364.66	2,55,276.67
	173,52,800.13	70,15,820.51

For Pyramid Infratech Pvt. Ltd.

[Signature]
Company Secretary



For Pyramid Infratech Pvt. Ltd.

[Signature]
Director

For Pyramid Infratech Pvt. Ltd.

[Signature]
Director

Pyramid Infratech Pvt. Ltd.									
Depreciation Chart as per New Companies Act, 2013									
Name of Assets	Useful Life with effective Rate	Effective Rate of Depreciation	Gross Block			Depreciation			Amount (in Rs.)
			As at 01.04.19	Addition During the year	Deduction during the year	As at 31.03.18	Charged during the year	Adjusted during the year	
							Upto 31.03.17	As at 31.03.17	As at 31.03.17
Vehicles	3 Yrs	33.33%	480,73,427	45,09,372	-	525,83,200	224,04,824	301,78,376	As at 31.03.17
Computers	3 Yrs	33.33%	8,17,876	51,425	-	8,69,301	8,17,903	7,66,478	As at 31.03.17
Laptop	3 Yrs	33.33%	12,78,371	2,54,189	-	15,32,560	6,15,904	9,16,656	As at 31.03.17
Mobile	3 Yrs	33.33%	7,28,862	10,86,888	-	18,15,750	8,15,390	10,00,360	As at 31.03.17
Printer	3 Yrs	33.33%	6,22,500	22,442	-	6,44,942	7,00,548	6,44,942	As at 31.03.17
Furniture	10 Yrs	10.00%	59,80,394	19,500	-	59,99,894	6,45,690	53,54,204	As at 31.03.17
Trolley	5 Yrs	20.00%	15,500	-	-	15,500	11,24,837	4,25,163	As at 31.03.17
Cycle	5 Yrs	20.00%	8,750	-	-	8,750	15,280	6,53,000	As at 31.03.17
Office Equipment	5 Yrs	20.00%	14,44,641	6,25,366	-	20,70,007	8,017	19,89,990	As at 31.03.17
Software	6 Yrs	16.67%	33,48,336	4,29,370	-	37,77,706	3,76,375	34,01,331	As at 31.03.17
Plant & Machinery	25 Yrs	4.00%	-	69,391	-	69,391	12,53,089	8,83,692	As at 31.03.17
Plant & Machinery	20 Yrs	5.00%	-	4,39,000	-	4,39,000	68,392	5,07,392	As at 31.03.17
Plant & Machinery	15 Yrs	6.67%	229,16,532	121,56,520	-	350,73,052	-	350,73,052	As at 31.03.17
Total			2842,23,149.00	300,89,484.00	16,640.00	3081,07,613.00	457,28,793.17	262,37,405.27	2818,69,207.83

For Pyramid Infratech Pvt. Ltd.



Company Secretary

For Pyramid Infratech Pvt. Ltd.

(Signature)

Director

For Pyramid Infratech Pvt. Ltd.

(Signature)

Director

Statement Of Depreciation as per Income Tax Act, 1961

Particulars	W D V As on 01-04-2017	Additions / Deduction Before 06/10/17	Additions / Deduction on/after 06/10/17	Assets Not Put to Use	Total As on 31-03-2018	Rate of Depreciation	Depreciation	W D V as on 31-03-2018
DESCRIPTION								
Block 15%								
Plant & Machinery	2039,99,276.83	71,84,251.00	56,79,661.00	-	2168,63,188.83	15%	321,03,503.75	1847,59,685.08
Motor Car	332,81,696.80	-	45,09,577.00	-	377,91,268.80	15%	53,30,472.43	324,60,796.38
Office Equipment	15,62,928.40	3,30,631.00	14,11,843.00	-	35,05,402.40	15%	4,19,922.14	30,85,480.27
Block 40%								
Computer	16,88,061.00	1,74,403.00	5,62,783.00	-	24,25,247.00	40%	8,57,542.20	15,67,704.80
Block 10%								
Furniture	54,14,790.15	7,900.00	11,600.00	-	54,34,290.15	10%	5,42,849.02	48,91,441.14
	2459,46,753.18	78,97,185.00	121,75,459.00	-	2660,19,397.18		392,54,289.52	2267,65,107.66

For Pyramid Infratech Pvt. Ltd.

[Signature]

Company Secretary



For Pyramid Infratech Pvt. Ltd.

[Signature]

Director

For Pyramid Infratech Pvt. Ltd.

[Signature]

Director

ANNEXURE I

ICDS-1 Significant Accounting Policies

I. Basis of Preparation

- a. The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless otherwise stated, and comply with generally accepted accounting principles & statutory requirements and
- b.
 - i) The assessee prepares its accounts on Accrual Basis, except: liabilities for taxes arising on completion of assessment are accounted for as and when raised.
 - ii) Customer Claims, Recoveries, liquidated damages and penal interest for delay in execution of the contract are booked as and when settled.
 - iii) Leave Ex -gratia payment and gratuity to employee are accounted for as and when it is incurred.
 - iv) Scrap/ wastage stock are accounted for when realized.

II. Use of Estimates

The preparation of the financial statements require management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as of the date of the Financial Statements and the reported income and expenses during the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.



III. Transaction involving foreign exchange

- a. There is no foreign exchange earning & outgoes during the relevant previous year.

ICDS-II Valuation of Inventories

The Closing stock of raw material has been valued at cost price including duties and taxes & freight inward and other proportional direct overhead on FIFO basis. Trade discount, Rebate, VAT/GST/IGST paid and other similar items have been deducted in calculating the cost of purchase. It does not include the amount of taxes/duties which are subsequently recoverable from taxing authorities.

Closing stock of Work in progress inventories are calculated as per ICDS-III Construction Contracts applying percentage of completion method.

ICDS-III CONSTRUCTION CONTRACTS

- (i) Out of 3 under construction Projects, construction at two projects namely Urban Homes -70A is completed by 55.10% & project at Sector -86 is 38.38%. Construction at Project Urban Homes-67A is completed less than 25%. Therefore, Revenue on two projects is recognized of Rs.1,73,98,69,337 and 64,20,23,670 respectively for Project 70A & Sector-86.
- (ii) Completion of project is determined using Total Estimated Cost Method for both projects.

ICDS-IV Revenue Recognition

Assessee has recognized revenue as per the provisions of ICDS-III Construction Contracts using percentage of completion method. Expenses and Income considered payable and receivable respectively are accounted for on accrual basis except discount claims related and retirement benefits in respect of leave encashment which cannot be determined with certainty during the year and are recorded for as and when settled.



Further revenue in respect of services rendered is recognized when there is reasonable certainty of its ultimate collection.

ICSD-V Tangible Fixed Assets

Fixed assets are stated at their original cost of acquisition including taxes freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date which is provided on written down value method.

ICDS-X Provisions, Contingent Liabilities and Contingent Assets

Provision for demand raised by taxation authorities is made on completion of pending income tax & sale tax assessment. Also other contingent assets/ liabilities are recognized in financial statements only when it is virtually certain that an inflow of economic benefits/ liability will arise.

There are two issues on which outflow of funds may arise in future which are as under:

- i. An order under Haryana VAT has been passed by Ld. A.O dated 07.03.2018 in which demand of Rs. 1.95 Crore has been raised by the A.O. An appeal against the said order has been filed to appellate authority.
- ii. Some of Flat buyers have approached the National Anti Profiteering Authority (NAA) against the company asking it to pass on GST Benefits. The company is ascertaining the impact of the notice received from NAA in this regard.

ICDS-IX- BORROWING COST

Borrowing has been capitalized as follows :

For Project at 67A – 1,93,87,811 (Directly relatable to the project)

For Project at 70A – 3,63,27,695 (Directly relatable to the project)

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PYRAMID INFRA TECH PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 01

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Revenue Recognition :-

Out of 3 under construction Projects, Construction at two projects namely Urban Homes - 70A is completed by 55.10% & project at Sector -86 is 38.38%. Construction at Project Urban Homes-67A is completed less than 25%. Therefore, Revenue on two projects is recognized as per percentage of completion method of respective project. All expenses and other income considered payable and receivable respectively are accounted for on accrual basis except discount claims, rebates and retirement benefits which cannot be determined with certainty during the year.

3. Fixed Assets :-

Fixed assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date. However, taxes which eligible to take input are not considered as part of cost of acquisition of respective assets.

4. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

5. Investments :-

Investments are stated at cost.

6. Inventories :-

Inventories are valued as under:-

1. Raw Material : Lower of cost or net realizable value
2. WIP : As per AS-7, Percentage of Completion Method
3. Inventory Properties : Lower of cost or net realizable value



7. Retirement Benefits:-

The retirement benefits are accounted for as and when liability becomes due for payment.

8. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

9. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company.
- (ii) Some of the flat buyers have approached National Anti-Profiteering Authority (NAA) against the company asking it to pass on the GST benefits. The company ascertaining the impact of the notice from NAA in this regard. However, No provision has been made in the financial statement in this regard.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

- 1. The SSI status of the creditors is not known to the Company; hence the information is not given.
- 2. Salaries includes directors remuneration on account of salary Rs. 2,40,00,000/- (Previous Year Rs.1,80,00,000/- part of Project Cost)
- 3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- 4. Payments to Auditors:

Auditors Remuneration	2017-2018	2016-2017
Audit Fees	7,50,000/-	5,75,000/-



Total	7,50,000/-	5,75,000/-
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5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

6. No provision for retirement benefits has been made, in view of accounting policy No. 8. The impact of the same on Profit & Loss is not determined.

7. Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
N.A	N.A	N.A

8. Related Party disclosure

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Dinesh Kumar
2. Brahm Dutt

(II) Subsidiary

1. Vibhor Home Developers Private Limited

(II) Concerns under common management

1. Pyramid Propmoto Private Limited
2. Pyramid Infracreative Private Limited

Transactions with Related parties

(Figure in Rs.)

Particulars	Transactions during the year			
	Current Year		Previous year	
	Key Management Personnel	Concerns under Common Management/ Subsidiary	Key Management Personnel	Concerns under Common Management/ Subsidiary
Advance Paid		31,38,22,941	13,25,00,000	4,17,00,000
Received Back		1,22,06,000		
Loans Received	40,30,54,953		3,01,45,300	
Loans Repaid	35,96,78,923		3,36,44,125	



Consideration against land paid		44,43,75,000		
Remuneration Paid	2,40,00,000		1,80,00,000	

Outstanding Balances

	Current Year		Previous year	
Particulars	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loans Taken	4,33,76,030	-	-	
Advances given (Assets)	13,25,00,000	30,81,61,943	13,25,00,000	48,82,20,002

9. Other income includes Rs. 22,54,728.09 on account of interest on FDR (P.Y. Rs.Nil)

10. Major components of Deferred tax

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
<i>A) Deferred Tax Liability</i>		-
Depreciation	27,24,248.09	0.00
Others	69,525.00	0.00
<i>Total</i>	<i>27,93,773.09</i>	<i>0.00</i>
<i>B) Deferred Tax Assets</i>		
Deferred tax asset fixed assets	0.00	10,95,304.41
Others	0.00	10,95,304.41
<i>Total</i>	<i>0.00</i>	<i>10,95,304.41</i>
Net Deferred Tax liabilities/(assets) (A-B)	27,93,773.09	(10,95,304.41)

11. % of imported & indigenous raw material & consumables

	2018		2017	
	%	Amount	%	Amount
Imported	0.00	0.00	0.00	0.00
Indigenous	100.00	69,38,15,188.00	100.00	27,16,13,183.16

12. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil



13. Expenditure in Foreign Currency Nil Nil

14. Earning in Foreign Exchange Nil Nil

15. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 16

In terms of Our Separate Audit Report of Even Date Attached.

For Sushil Wadhwa & Co.

For PYRAMID INFRATECH PRIVATE
LIMITED

Chartered Accountants

(Sushil Wadhwa)

Proprietor

Membership No. 091435

Registration No. 021821N

Place:- Delhi

DINESH

BRAHM DUTT

KUMAR

Director

Director

DIN : 02027576

DIN : 02222053

Date: - 31/07/2018