INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4 , ITR-5, ITR-6,ITR-7 transmitted electronically with digital signature]

Assessment Year 2017-18

		Name				-					
		Pyran	nid Infrater	h Private Li	mifed				PAN		
Ħ	1	Flat/Door/Block No					N	AECP##UB			
PERSONAL INPURNATION AND THE DATE OF ELECTRONIC	1			0		Name Of	remises/Build	ling/Village	2000	oots tride	7
	2	H-38,GF,					45	har be	No. which	_	
	NO	Road/S	treet/Post (ffice		Area/Locali			electro	niculty	ITR-6
	8				M2K WHIT	The state of the s		transm	itted		
	SV-					250 10983	e monage		et	Pris Core	TOWN.
	E _	Tawa/City/Bistrict				State		Pin/ZipCode	Status		SECUE CO.
250		Gurgann			HARYANA		1 mexape ede	Aadhaar Number/Enrollm		r/Envollmen	
2	1-						122001				
		Designa	tion of AO	(Ward/Cir	cle) W/	VRD 3(2) GUR	AON				
		E-filing Acknowledgement Number				Tarana and the same and the sam			Original or Revised ORIGINAL		ORIGINAL
	1	1 Gross total income Date(Df					D/MM/Y	Alexander .	31-19-2017		
		Deductions under Chapter-VI-A Total Income Carrent Vess loss, if any Net ray payable				_		1		0	
					-				2		0
								3		.0	
NO							-	od	34		7007267
	1	1000	st payable		X-74-3-1-2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1			4		0	
Ħ	6						5		0		
AND TAX	7	A THE WALL		The second second	dvance Ti	ax-	Table 1		b		d d
9		1 Startes		6 11	VI Table 1	***	7a 7b		200		C. C. C. C.
AND TAX THERE		ľ		u To	8		70	2184340	900		
- 1		1		if Se	l'Assessi	ment Tax	78	42800	MIN		
1		-		e To	al Tunes	Paid (7e+7b+7c	176)	-0		Janes .	
1	К		ayainle (6-7	e)		- In-0131	11.67		70		3227140
1	9	Refin	1(7e-6)						X		.0
	10	Exemp	t Income		Agrica	dture			0		2227140
1					Others				10		

Phis rearm has been digitally signed by Brishin Datt	in the capacity of Chrectur
having PAN _AGNPD15433 from IP Address 106.212.142.243 bit 31-10-20	17_ II NOSLIII
Disc SI No & issuer 2211011/02465731234CN~Substrypt sub-Cn for 8CA1 Class J 2014.01	

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 Status Private Company(Domestic) Assessment Year Ward 2017-2018 WARD 3(2) GURGAON () Year Ended PAN 31,3,2017 AAECP8801B Incorporation Date Residential Status 17/11/2008 Resident Particular of Business Method of Accounting Mercantile A.O. Code NWR-W-107-02 Filing Status Original Last Year Return Filed On 29/03/2017 Serial No.: Bank Name 714298311290317 Oriental Bank Of Commerce, Sector-32 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) -7046737 Profit as per Profit and Loss a/c 8903512 Add: Interest Paid on Service Tax 1206762 Interest On TDS 111672 ESI 738 EPF 159892 Donation 251000 Service Tax Paid 146181 Total -7027267 Less: Interest Income 19470 19470 -7048737 Profit as per Profit and Loss a/c 0 Income from Other Sources (Chapter IV F) 19470 Interest Income 19470 Gross Total Income Ô

Total Income

Add:

Total

Round off u/s 288 A

Calculation for Mat

Deferred Tax Liability

Profit as per part II and III of Schedule VI

Tax calculated @ 18.5% on Book Profit is Rs. 0.

Boule

-9026451

122939

-8903512

0

-8903512

2 1	KOTAK MAHINDRA BAN KOTAK MAHINDRA BAN		MUMK01323/		106906	106905	194A
1 .			AAECP38018	5	28400	28400	1947A
. Leanne	Name of the PYRAMID INFRATECH P		Tax deduction A/ of the deduct	101	claimed	nt out of (4) for this year	Section
Details 8.No	of T.D.S. on Non-Sa	lary(26 AS Import		7.1.2.2			
				U	-	7027267	
Total	E		0	0			
Curre	ent Year Loss					7027267	
Asse	essment Year		ht Forward	Set off	Carried	Forward	
	ement of Busines	s losses Broug	ht/Carried Forw	ard			
set of			200742			NIL	
Loss	Remaining after		NIL	7027267		VIII.	
	Loss Set off	19470	NIL NIL	19470 19470		601	NI
	Sources	19470	NIL NIL	NIL.	3)	NIL	N
	term Capital Gain term Capital Gain	NIL NIL	NIL	NIL		NIL	N
1000 E-100	ulation Business	NIL	NIL	NIL		NIL	N
Busin		NIL	NIL	VI META		NIL	N N
	a Property	NIL		NIL	Ti-	NIL	N
	to be adjusted		- 0/1	7048737	off		
	d/Source of Income	Current Year Income	House Property Loss of the Current Year Set	Business Loss of the Current Year Set off	Other Source Loss of the Current Year S	Remain	Year Incom ing after Se off
0.000	sment of Current Yea			0		85463	-
Tota	The state of the s	123200	463	0		85463	-
- 2010000	6-2017	CALLY CO.	463	Set off	Carried	Forward	-
-	assessment years(1)	d-2d) Brought For	POST CONTRACTOR OF THE CONTRAC	77-1-02		- Ulmari-	
	Amount of MAT liab	ility available for o	redit in subsequent	t			0
	Gross tax liability (2a				0		W
	Education cess on (2)	a+2h)					
	Tax Payable on Total Surcharge on 2a	Income			0		
	Total Tax Payable u/s)		76		0
	Education cess on (a				0		
	Surcharge on (a) abo	ove	version accompanies of the Held Line		0		
Sta	atement of Tax on Tax Payable on deer		nder section 115.iB		0		
Du	ue date extended to	o 31/10/2017 F.	NO.225/270/201	7/ITA.II DT. 31.08	2017		
Du	C.S.(as per Annexo ue Date for filing of	Return Septem	42800 nber 30, 2017				
No	on-Salary(as per Ar	nnexure)	2184340				
T.E	D.S./ T.C.S. From						
Re	efundable (Round o	off u/s 288B)			22271	0.000	
					-22271		
	D.S.				22271	40	
is	ax Due @ 29% (T less than 5 Crore)	urnover for Fin.	Year 2014-15			0	
1.0	1 V 1 1 00 /200 /200 /200 / 1 1	Large market of the party	Marin Marin Com			- 66	

Boreling

Page 2

	E OF ASSESSEE : Pyramid Infratech	20.1 20	17-2018 PAN AAE	CP8801B Code	PYR
6 7 8 1 9 1	KOTAK MAHINDRA BANK LIMITED KOTAK MAHINDRA BANK LIMITED	MUMKO1323A MUMKO1323A MUMKO1323A MUMKO1323A MUMKO1323A MUMKO1323A	258009 89817 50351 140792 91557 372100 915247	88617 1 50351 1 148792 1 91557 1 372100 1	94A 94A 94A 94A 94A

Details of T.C.S.(26 AS Import Date:29 Oct 2017)

S.No	TOTAL STATE	Tax Deduction and Tax Collection Account Number of the Collector	Total tax collected	Amount out of (4) claimed during the year
1	PASCO MOTORS LLP	DELP20430E	2000	-10700
2	PASCO MOTORS LLP		21400	21400
	TOTAL	DELP20430E	21400	21400
	(4/10)			42800

Bank Account Detail

S. No.	Bank	Address	Account No	IFSC Code	Туре	Catalh
1	Oriental Bank Of Commerce	Sector-32	19921121000700	Monte and and a contract	The state of the s	Deposited
		Section Sec	12371131000780	ORSC0101237	Current(Primary)	0

Signature (Brahm Dutt.)

For Pyramid Infratech Private Limited

CompuTax : PYR [Pyramid Infratech Private Limited]

RANI SINGH & ASSOCIATES. CHARTERED ACCOUNTANTS

A-201-202, R.G. City Centre, Plot No-4, DDA Community Centre, D.B. Gupta Road, Paharganj, New Delhi-110055, Phone No: 9599478395, E-Mail:-cadhananjay84@gmail.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 <u>PYRAMID INFRATECH PRIVATE</u> <u>LIMITED</u> comprising of the Balance Sheet as at 31st March 2017, 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

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

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, 2017.
- (b) In the case of statement of Profit and Loss Account, of the Loss for the year ended on that
- (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

- 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.
- 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 2017 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2017 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
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule I1 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given



- The Company does not have any pending litigations which would impact its financial position;
- 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 Rani Singh & Associates

Chartered Accountants

Partner

Dhananjay Prasad Singh Membership No-525159

Dated-:02.09.2017

Place-: New Delhi

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:

- a) The Company has maintained proper records showing full particulars including Quantitative.
- (ii) Details and the situation of the fixed assets.
- (iii) 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.
- (iv) 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.
- (v) b) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification of the said inventory.
- (vi) During the year, the Company has granted unsecured loan to the party covered in the register maintained under Section 189 of the Act.
- (vii) 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.
- (viii) 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.

- (ix) 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.
- (x) According to information and explanations to us, in respect of statutory dues
- (xi) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Value Added Tax, Excise Duty, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (xii) There are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, , Service Tax, Value Added Tax, Excise Duty, Customs Duty, Cess and other material statutory dues in arrears as at 31 March, 2017 for a period of more than six months from the date they became payable.
- (xiii) 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.
- (xiv) 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.
- (xv) 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.
- (xvi) 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.
- (xvii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xviii) 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.



- (xix) 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.
- (xx) 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
- (xxi) The Company is not required to be registered under section 45-IA of the Reserve bank

For Rani Singh & Associates

Chartered Accountants

DELHI

Dhananjay Prasad Singh Membership No-525159

Dated-:02.09.2017

Place-: New Delhi

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, 2017 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 31* March 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance note on audit of Internal Financial Controls over financial reporting issued by the institute of chartered Accountants of India.

For Rani Singh & Associates

Chartered Accountants

Partner

Dhananjay Prasad Singh

Membership No-525159

Dated-:02.09.2017

Place-: New Delhi

PYRAMID INFRATECH PRIVATE LIMITED

CIN NO-U45400HR2088PTC038509

Balance Sheet as on 31st March 2017

Particulars	Note No.	As on 31st March, 2017	As on 31st March,2016
Engle & T. C. 1914			
Equity & Liabilities			
Shareholders Funds:-			
(a) Share-Capital	1.1	335,000,000.00	335,000,000.00
(b) Reserves & Surplus	1.2	(9,514,625,36)	(465.047.88)
Non-Current Liabilities			
(a) Long Term Borrowing	13	256,848,236,75	170 317 303 60
(b) Deterred Tax Liabilities(Net)	1 2	ZM,040, Z,10,73	100.217,083.00
Current Liabilities			
(a) Shurt Term Borrowing	1.4	5,000,000,00	21,498,824.69
(b) Other Current Liabilities	15	3,021,152,483,65	1,797,823,436,00
(c) Short Term Provisions	1.6	-	677,767.00
(d) Trade Payable		98,534,926.00	6,760,145.(X)
		3,707,020,621.04	2,261,512,207,57
Assets			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	1.8	242,506,386,28	47.511,737.80
(b) Non-Current Investments	1.9	16,453,102.00	16,453,102.00
(c) Deffered Tax Assets (Net)	1.10	1,095,304.41	1,218,243.51
urrent Assets			
(a) Inventories	177		
(b) Trade Recievable	1.11	1,496,904,675.55	621,776,010.90
(c) Cash & Cash Equivalents	1.12	86,551,959.11	97,173,986.60
(d) Short Term Loans & Advances	1.14	600,048,008,21	370,128,843.28
	1-19	1,263,461,184.72	1,107,250,282.72
		3,707,020,621.04	2,261,512,207.57

As per our Report of even date attached

For Rani Singh & Associates

Charterest Accountantal

Dhahanian Period Singh

Membership No. 525159

Date: 02.09.2017

Place: New Delhi

For Pyrarfino Pyrimite carallegh bid Ltd.

Director

(Dinesh Kumar Sharma)

(DIN NO-02027576)

Direliforctor

(Brahm Dutt) (DIN NO-02222053)

PYRAMID INFRATECH PRIVATE LIMITED CIN NO-U45400HR2008PTC038509

Statement of Profit & Loss for the year ended 31st March 2017

Particulars	Note No.	As on 31st March, 2017	As on 31st March, 201
CONTINUING OPERATION			As on Sist March, 20.
Revenue from Operations(Net)	1.15	-	20 000 000 0
Other Income	1.16	3,668,839.00	90,000,000.0
Total Revenue		3,668,839.00	149,713.0
Expenses:-		5/600/053/05	90,149,713.00
(a) Cost of Goods Sold (b) Director Remuneration	1.17	3.1	69,134,639,00
(c) Employee Benefit Tax (d) Finance Cost	1.18	2,875,608,22	1,600,000.0 2,001,539.3
(e) Depreciation & Amortization Expenses (f) Other Expenses	1.19	2,680,923.65	1,305,077.6
Will Control to Control	1.21	7,015,820.51	6,261,243.7 3,014,217.7
Total Expenses		12,572,352.38	83,316,717.47
Profit / (Loss) before tax		(8,903,513.38)	6,832,995.53
Add/Less;- Deffered Tax Liability /Assets		(122,939.10)	171,765.25
Add/Less:- Adjustment during the year		(23,125,00)	(677,767.00
Net Profit Transferred To Reserve & Surplu			

Earning Per Equity Share (Nominal Value Per Share Rs 10)

(a) Basic

(b) Diluted

(0.27)

0.19

(0.27)5.19

As per our Report of even date attached

For Rani Singh & Associates Chartered Accountants

Partner MAN

Dhananjay Prasad Singh Membership No. 525159

Date:- 02.09.2017 Place:- New Delhi

For Pyreor Pyramid Infratech Pvt. Ltd.

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

(Brahm Dutt) (DIN NO-02222053)

EXRAMID INFRATECH PVT LTD. CLN.NO-U45400HR2D08FTC038509

Notes forming wars of the financial statements Note: 1.1 Share Capital	As on Stur Harch, 2017	As on Stat March, 2016
Authorising Share Capital 11505000 Equity Shares of its 10/ cash with vising rights	115.000,000,00	115,000 000 60
Strong, Subscribed a Paid as NEser Cooker	-	-
Strand, Subscribed it Paul up NF are Capital 33590000 rejuity shares of Rs. 157, apar	135,000,000,00	135 and 050 en
	335,000,000.00	335,000,000.00

The Coordany has only one class of shares referred to as expety shares beyong a par vision of Rs 167+. Each horder of equity where it entitles in one vote per where

In the event of figurdation of the Company, the exiders of equity stores will be entitled to receive uny of the recovering exsets of the company, after distribution of an preference amounts exist conventy. The distribution will be interpretable to the number of equity sharing the shareholders.

The Clerkits of shareholder holding earns then 5% are given as follows (squares with its living in no. of shores)

April (1244-1951) (1255-11	As on 31st	Sercis, 2017	As on 31st March	2018
Marrin of Shareholders Surin Duct Oncon Human Shares	No. of Shares held 10,750,000,00 15,750,000,00	% holding in Shares \$0.00 \$0.00	No. of States hold 16,750,000,00 16,750,000,00	Sheres 50.00

Modern 1 2 Pressure & Secret.

Particulars Capital Reserve	As on 31st Harch, 2019	At 30 31st March 2016
General Reserve:		
Coording Malarite ASSI, Suculias on Ser the Stationers of Profil & Less	(965,547 b) (9,005,577 6)	16,792,041.561 5,326,991,78
	(9,514,625.56)	

Note: T. T. Laws Town to

Loans Rapayble on Domand	As on 31st Haren, 2017	As an 31st March, 2026
Secured) Term Loan from Epiter Mahindra Ltd		
AUGE Liter from Kotek Meningra Lite	10,720,173,100 8,219,138,60	14,846,050,0 14,185,934,0
(v)Loan from Endia (oftrine Fluince Ind v)Yerm Adah Prom (CCL) Hone I'd	223,273,508 YK	7 (000) 1 (000)
	256,948,237,58 256,948,236,76	100.217.00 kpc

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(Figure Line) of Re. 10,728,179 (Re.14,000,000) assence a municode in 35 equal monthly sustainments starting bein 18th agost, 2015.

(Figure Line) of Re. 10,728,179 (Re.14,100,074) believe is represented in 26 expert monthly sustainments starting from 25th Mercel, 2016.

(Figure Line) of Re. 1,728,178 (Re.1,100,074) believe is represented in 26 expert monthly sectionaria starting from 25th Mercel, 2016.

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(Figure Line) of Re. 223,271,106,75 (Re. 26,000,000) believe to represent the loan of Re. 223,271,106,75 (Re. 26,000,000) believe to represent the section of the loan of Re. 123,000,000,000 (Re. 26),000,000,000 (Re. 26),000,000,000,000 (Re. 26),000,000,000 (Re. 26),000,000,000 (Re. 26),000,000,000 (Re. 26),000,000,000 (Re. 26),000,000,000 (Re. 26),000,000,000 (Re. 26),000,000 (Re. 26),000,000

Loons Repayble on Demand Unsecured Leans	As on 31st March, 2017	As on Jist Marrie 2016
(d) From Utness	5,000,000 65	1,430,014,54
	3,000,000.00	21,466,824,69

Mote-: 1.5 Other Current Liebil	Ities
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Perficulars (a)Advance Paymonta for the portion for which value has to	As on Jiel March, 2017	As on 31st Harch 2016
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Service Fix Payams (ii) TIPS Playable (ii) Control of the PROPESIC (iii) Saligh Fax (has been Payable)	19,500,000 6,235,161,50 271,415,00 34,765,496,14	4-198 tis 1 (a) 1,057,87[-05 61,410,01
DAUGE FREE PROVIDE 1 BOTHER LANGUAGE 1 BOTHER IN COMMON PLY AND PROVIDE 1 STATE AND PROVIDE 1 SECRETARY SET FOR SET OF SET O	\$16,600,50 96,002,00 96,852,00 41,606,00 7,505,865,00 89,125,75 41,405,00	91,668.00 45,454.90 19,474.00 20,866.00 704,660.00
J. DELTI	3,021,152,083.65	1,797,623,436.00

PYRAMID INFRASECULAVI LID.

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	98,534,885,46	5,790,145.00

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AMES DESCRIPTION AND LABOR.	X.52C.395.05	V.160.000.00
A STATE OF THE STA	14.553.102.00	18,437,187.56

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If Acquire during the year	1221,120 10	
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of the one francis of state for Significant recipies	735,554,007,56	42450434590
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BETTHERE CHILLE & Navada Dictair, Guttain, Harwin	WHOLE CHE	
	CONTRACTOR	621 756-716-61

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BNOS and removed year		
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Design	0.00	40.000
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	18,551,951.11	17,173,184 se

Patient Last Cook & Cook Extractions Patient are	As on March 2017	At an Past Henry 2018
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	#45.048,008.11	179,126,042.20

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	1,363,461,184.12	3.107.108.381.77

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For Pyramid Infratech Pvt. Ltd.

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PYRAMID INFRATECH PVT LTD. CIN NO-U45400HR2008PTC036509

Particulars	As on 31st March, 2017	As on 31st March, 2016
Transfer of Development Alights		90,000,000.00
		90,000,000.00

Note-: 1.16 Other Income

Particulars	As on 31st March, 2017	Av on 31st March, 2016
Interest Received	19,470.00	A LOCATION TO
Misc Income	3,649,359.00	149,713.00
	2,669,839.00	149,713.00

Note 16.1(i) The company had exerted an interest of Rs. 2:10,44,691.10 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 ricense for development of projects as under:

EDC/IDC for affordable EDC/IDC for affordable Particulars housing project at housing project at sector 70A, Gurgaon sector 86, Gurgaon Interest Earned 14,372,935.00 334,621.35 2,186,458.00 Bank Guarantee Charges 179,890,55 Net 14,038,313.65 7,00 Net Enterest income was credited to financial expenses under "Development Expenses" of 7,006,577.45

respective projects.

Note-: 1.18 Employee Benefit Expenses

Particulars	As on 31st March, 2017	As on 31st March, 2016
Salary Raid	2,085,057.22	1,065,461.00
Contribution to PF & ESIC Funds	137,057.00	105,795.33
Staff Welfare	653,484.00	30,283.00
	2,875,608.22	2,001,539.33

Notes: 1.19 Finance Cost

Particulars	As on 31st March, 2017	As on 31st March, 2016
Finance Cost	2,680,923.65	1,305,077.62
	2,680,923.65	1,305,077.62

Note-1.21 Other Evans

Particulars	As on 31st March, 2017	As on 31st March, 2016
Audit Fees	575,000.00	91,500.00
Communication Expenses	355,786.21	
Electricity Expenses	65,600.34	
Printing & Stationary	514,977.00	61,386.00
Prior Period Expenses	3147277.00	360,906.00
insumace	804,801.33	401,083.00
Filling Pees		192,144.00
Ront, Rate & Taxes	20,860.00	85,423.00
Professional Fees	1,288,278.00	775,363.00
Ropair & Maintenance	1,046,487.67	79,610.00
Short & Excess	927,053.66	452,566.00
Advertising Expenses	4,536.47	2,201.41
Travelling Expenses	370,836.33	39,960.33
Vahieland expenses	19,380.83	60,760,33
Vehicles Running & Maintenance	765,00fi.00	302,234,45
Misc.Expenses	255,276.67	4,496.33
	7,015,820.51	3,014,217.79



The Company incurred same Other Expenses during the year. The expenses were apportioned on Company's projects at Sector 70A and Sector 86 for Affordable housing and on Head Office in the ratio of 2/3:1/3:6/3 respectively. The amount allocated to project For Pyramid Infratech Pvt. Ltd. was debited to Project cost and the Head Office cost is charged to revenue.

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(Mondako Mouskey (Bartan 64)	-		21-1-1-2-1-1-1-1-1
Opening Starle		163,125,146,01	411096W
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Alto make his using (Bester Titry	-		
Opening State		188,494,682.93	81519 53
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d Denisida Danning Selder-20		0000000	
Opening Stark All Dorotop and Dantons		4,029,673,00 x0,150,00	460.000
Lifter & Brain & Track		4.137.325.00	4.00E-2
Craft of Goods Suit	(E)		00H007
Commictal (Section 86)			
Courses States			
No. Sectional Books		4813,796.00	75,9657515
Ten: (Sarg Resk See: (Sargery IP Zeptill)	0.00	A.BE3,708.00	5,843,739.0
Cost of Goods Sald	- 11	- 200000	28,513,099.0
Affic stickle Presenting (Section 71)			
Dynamical States		120,519,349.00	#HI 500-0
ACC Transport Laurence		2,954,751,161	201.002,946.2
prof. District Took Cost of Scotts Seld		339.130.197.86	508,525,100 A
Province of the case of the ca			
Conseque (Bestie 72)			
Special State Sal - Destance Topeses	-	14.160,000.00	14,101,000,00
hall Destance Egener For Conglisco	100	16,790,990.00	14,386,313.00
Cent of Goods Sole			
Distribution (Carlor-83)			
Operating Stock		V/40755022-1-	West of the second
Add - Devolgment Septimes		3.478,998.00	71 (00 ES ()
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Source Stock Doct of Faculty Bank	-	2,473,058,00	41.134,049.00
addition the (bid to AT)			
Igening Stock dr.: Development Reprints		2,473,964,00	PERSONNE
ter Crossing Street,		1,473,390,00	2,470,000 (0)
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For Pyramia infratech Pvt. Ltd.
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Director

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For Pyramid Infralech Pvt. Ltd.



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DIRECTOR

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PYRAMID INFRATECH PRIVATE LIMITED

Registered Office: H-38, GF, M2K, White House Sector, Gurgaon-122001 CIN: U45400HR2008PTC038509; Email Id: office@sushilwadhwa.com

DIRECTOR'S REPORT

Dear Members.

Your Directors take pleasure in presenting the Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended March 31, 2017.

FINANCIAL RESULTS

an Rupees)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
Total Revenue	36,68,839.00	
Profit Before Depreciation	The state of the s	9,01,49,713.00
Depreciation	(89,93,513.38)	1,30,94,239,26
Profit Before Tax	0	62,61,243.73
Provision for Tax - Current	(89,03,513.38)	68,32,995.53
Provision for Tax - Deferred	0	(6,77,767.00)
Adjustments	(1,22,939.10)	1,71,764.25
Net Profit/loss after Tax	(23,125.00)	0
THE THE PARTY OF T	(90,49,577.48)	63,26,993,78

STATE OF COMPANY'S AFFAIRS/ OPERATIONS

The gross total income of your Company for the year ended March 31, 2017 amounted to Rs.36,68,839.00 as against Rs.9,01,49,713.00 during the previous year. After providing for depreciation and tax, net loss amounted to [90,49,577,48] as against the profit of Rs. 63,26,993.78 in the previous year.

TRANSFER TO RESERVES

The Company has transferred Rs. (90,49,577.48) to accumulated reserves.

DIVIDEND

Due to future growth of the company during the financial year therefore the directors have not recommended any dividend to the shareholders.

DECLARATION BY INDEPENDENT DIRECTORS

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

For Pyramid Infratech Pyt. Ltd.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report.

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

As on March 31, 2017, the Company has subsidiary. (As per Annexure-II Attached)

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits during the Financial Year 2016-17 in terms of Chapter V of the Companies Act, 2013 and no amount of principal or interest was atstanding in respect of deposits from the public as on the date of balance sheet.

KEY MANAGERIAL PERSONNEL

Being the Company's Paid- Up Capital is Rs. 33,50,00,000/- (Thirty Three Crore Fifty Lakhs Only) which is more than Rs. 5 Crore. Therefore, provisions relating to appointment of KMP are applicable on the Company & as on 31.03.2017 the Board comprised the following Directors:

Dinesh Kumar Sharma

Director

BrahmDutt

Director

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii) That they had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the profit and loss of the Company for that period;
- iii) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That they had prepared the annual accounts on a going concern basis; and
- That they had laid down internal financial controls to be followed by the company and that such internal financial controls areadequate and were operating effectively.

For Pyramid Infratech Pvt. Ltd.

 vi) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

CHANGE IN CAPITAL STRUCTURE

There is no change in the share capital structure during the year under preview.

DEQUACY OF INTERNAL FIANACIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Polices & Procedures adopted by the company ensure orderly & efficient conduct of the business, including adherence to company's polices, safeguarding the assets, prevention & detection of fraud & errors, accuracy & completeness of the accounting records and timely preparation of reliable financial information.

RISK MANAGEMENT

Pursuant to the requirements of the Companies Act, 2013, your Directors identify, evaluate business risks and opportunities to minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

STATUTORY AUDITORS

In the 6th Annual General Meeting of the Company held on 30th September 2014 M/s Mohit VAggarwal & Co., hartered Accounts was appointed as statutory Auditor for Five (5) consecutive years subject to rectification of members at every Annual General Meeting in between whereas by a notice given by the Auditors expressing their inability to accept the appointment in view of the ceiling in the number of Audit prescribed under the provision of the Companies Act, 2013. Consequently there was a casual vacancy caused in the office of statutory auditors and the Company have since appointed M/s. Rani Singh& Associates, Chartered Accounts (FRN No.0024582N), as the statutory Auditors of the Company in the casual vacancy for a period of consecutive 5 years ending on 30.09.2021, in the Extra Ordinary General Meeting held on 23.06.2017 subject to ratification by the members at each Annual General Meeting held in between this period. Accordingly the ratification of their appointment is sought for at the ensuing Annual General Meeting.

The report of the statutory Auditors when read with the notes and schedules forming part of the statements of account as annexed thereto are self explanatory and needs no further elaboration and comments.

For Pyramid Infratech Pvt, Ltd.

AUDITORS' REPORT

The observations of the Auditors (including any qualification, reservation, adverse remark or disclaimer) together with the notes to accounts referred to in the Auditors' Report, are self-explanatory and do not call for any further explanation from the Directors.

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

Your Company is not carrying out any manufacturing activity, no information is required to be furnished under section 134(3) (m) of the Companies Act, 2013.

FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL

ATRACT OF ANNUAL RETURN

The extract of Annual Return as on 31.03.2017 in the prescribed form MGT.9, pursuant to section 92(3) of the Companies Act, 2015 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is attached herewith as Annexure – Land forms part of this Report.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2016-17, Twelve TimesBoard meetings were held.

No. Of Meeting Attended By the Directors

S. NO.	Name of the Director	No. of Meetings entitled to attend	No. of Meetings	-
1	Dinesh Kumar Sharma	12	12	
2	BrahmDutt	12	12	

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

Provisions of Section 186 are applicable on the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

The provisions of Section 188 of the Company Act, 2013 are applicable in the Company.

For Pyramid Infratech Pyl. Ltd.

PARTICULARS OF EMPLOYEES

The Company had no employee during the year covered under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and company's operations in future.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

EXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review pursuant to the legislation 'Prevention Prohibition and Redressal of Sexual Harassment of Women at Workplace Act 2013' introduced by the Government of India which came into effect from 09th December 2013 the Company has framed a Policy on Prevention of Sexual Harassment at Workplace. There was no case reported during the year under review under the said Policy.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation to the Bankers and other business Associates, in particular, and in general, from all persons associated with the Company. We place on record our appreciation for the contribution made by all the employees towards the growth of your Company.

For and on behalf of the Board of Directors

For Pyramid Infratech Private Limited For Pyramid intralec

Date: 27/06/2017

Place: New Delhi

Director

Dinesh Kumar Sharma

DIN: 02027576

House No 177, VillKherlaTeh. Sohna VpoWazirabadDistt Gurgaon

Gurgaon 122001

Director

BrahmDutt

DIN: 02222053

Gurgaon-122001

FormAOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies orjointventures

Part A-Subsidiaries

(InformationinrespectofeachsubsidiarytobepresentedwithamountsinRs.)

to contract the second	aned with the first of the second
SI.No	1
Name of the subsidiary	VIBHOR HOME DEVELOPERS PRIVATE LIMITED
The date since when subsidiary was acquired	17/09/2015
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
Share capital	2,70,000.00
Reserves and surplus	(3,30,43,176.95)
Total Assets	44,36,74,100.05
Total Liabilities	44,36,74,100.05
Investments	NIL
Turnover	NIL
Profit before taxation	(2,81,485.25)
Provision for taxation	0.00
Profit after taxation	(2,81,485.25)
Proposed Dividend	0.00
Extent of shareholding (in percentage)	96.30%

For and on behalf of the Board of Directors

For Pyramid Infratech Private Limited

For Pyramid Infratech Pvt. Ltd.

Dinesh Kumar Sharma

DIN: 02027576

House No 177, Vill Kherla Tch.

Sohna Gurgaon 122001

Director

Director

BrahmDutt DIN: 02222053

VPO Wazirabad Distt.

Gurgaon Gurgaon-122001

RANI SINGH & ASSOCIATES. CHARTERED ACCOUNTANTS

A-201-202, R.G. City Centre, Plot No-4, DDA Community Centre, D.B. Gupta Road, Paharganj, New Delhi-110055, Phone No: 9399478395,

E-Mail:-cadhananjay84@gmail.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 2017, 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, 2017.
- (b) In the case of statement of Profit and Loss Account, of the Loss 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

- 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.
- 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 2017 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2017 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;
 - (i) 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
 - (f) 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



- 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 Rani Singh & Associates

Chartered Accountants

Partner

Dhananjay Prasad Singh

Membership No-525159

Dated-:02.09.2017

Place-:New Delhi

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:

- a) The Company has maintained proper records showing full particulars including Quantitative.
- (ii) Details and the situation of the fixed assets.

24 - 5-

- (iii) 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.
- (iv) 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.
- (v) b) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification of the said inventory.
- (vi) During the year, the Company has granted unsecured loan to the party covered in the register maintained under Section 189 of the Act.
- (vii) 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.
- (viii) 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.

- (ix) 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.
- (x) According to information and explanations to us, in respect of statutory dues
- (xi) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Value Added Tax, Excise Duty, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (xii) There are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, , Service Tax, Value Added Tax, Excise Duty, Customs Duty, Cess and other material statutory dues in arrears as at 31 March, 2017 for a period of more than six months from the date they became payable.
- (xiii) 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.
- (xiv) 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.
- (xv) 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.
- (xvi) 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.
- (xvii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xviii) 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.



- (xix) 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.
- (xx) 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.
- (xxi) The Company is not required to be registered under section 45-IA of the Reserve bank

For Rani Singh & Associates

Chartered Accountants

25

Partner Dhananjay Prasad Singh Membership No-525159

Dated-:02.09.2017

Place-:New Delhi

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, 2017 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 2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance note on audit of Internal Financial Controls over financial reporting issued by the institute of chartered Accountants of India.

For Rani Singh & Associates

Chartered Accountants

Partner

Dhananjay Prasad Singh

Membership No-525159

Dated:02.09.2017

Place-: New Delhi

PYRAMID INFRATECH PRIVATE LIMITED

CIN NO-L/45400HR2009PTC038509

Balance Sheet as on 31st March 2017

Particulars	Note:No:	As on 31st March, 2017	As on 31st March, 2016
P. C. A. T. LING.			The state of the s
Equity & Liabilities			
Shareholders Funds:-			
(a) Share Capital	1.1	335,000,000 (0)	MARCHIN DIECES
(b) Reserves & Surplus	1.1	(9,514,625,36)	335,000,000.00 (465,047,88)
Non-Current Liabilities			
(a) Long Term Borrowing	1.3	201-010-201-201	
(b) Deferred Tax Liabilities(Net)	112	256,848,236.75	100,217,083.00
Current Liabilities			
(a) Short Term Borrowing		unos avenos a se	
(b) Other Current Liabilities	1.4	5,000,000.00	21,498,824.69
(c) Short Term Provisions	1,5	3,021,152,083.65	1,797,823,436,00
(d) Trade Payable	1,6	- 1910	672,767,00
The same of the same		98,534,926.00	6,760,145.00
		3,707,020,621.04	2,261,512,207.57
Assels			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	1.8	242,506,386,28	
(b) Non-Current Investments	1.9	16,453,102.00	47,511,737.80
(c) Deffered Tay Assets (Net)	1.10	1,095,304.41	16,453,102,00 1,218,243,51
		110747103131	1,000,000,01
urrent Assets			
(a) Inventories	131	1,496,904,575,55	
(b) Trade Recievable	1.12	86,551,959,11	621,776,010.90
(c) Cash & Cash Equivalents	1.13	600,048,008,21	97,123,986,60
(d) Short Term Loans & Advances	1.14	1,263,461,184.72	370,128,843.28 1,107,250,282.72
			11101 1410 404.14
		3,707,020,621.04	2,261,512,207,57

As pur our Report of even date attached

For Rani Singh & Associates

Charterst Vegountant

Dhanenay Peased Singh Membership No. 525159

Date:- 02.09.2017 Place: New Delhi For Pyraifed Dynamid threateth bill Lid.

Director

(Dinesh Kumar Sharma)

(DIN NO-02027576)

Direttoxton

(Brahm Dutt) (D1N NO-02222053)

PYRAMID INFRATECH PRIVATE LIMITED CIN NO-U45400HR2008PTC038509

Statement of Profit & Loss for the year ended 31st March 2017

Particulars	Note No.	As on 31st March, 2017	As on 31st March, 201
CONTINUING OPERATION			(
Revenue from Operations(Net)	1.15		90,000,000.00
Öther Income	1.16	3,669,839.00	149,713.00
Total Revenue		3,668,839.00	90,149,713.00
Expenses:-	+		
(a) Cost of Goods Sold (b) Director Remuneration	1,17	-	69,134,639,00
(c) Employee Benefit Tax	1.18	2,875,608.22	1,500,000.00 2,001,539,33
(d) Finance Cost	1.19	2,680,923,65	1,305,077,62
(e) Depreciation & Amortization Expenses (f) Other Expenses	1.20	7,015,820.51	6,261,243.73 3,014,217,79
Total Expenses		12,572,352.38	83,316,717.47
Profit / (Loss) before tax		(8,903,513.38)	6,832,995.53
Add/Less;- Deffered Tax Liability /Assets		(122,939.10)	
Add/Less; - Provision For Income Tax		(484)232,101	171,765.25 (677,767.00
Add/Less:- Adjustment during the year		(23,125.00)	10/7//02/00
Net Profit Transferred To Reserve & Surpli	06	(9,049,577.48)	6,326,993.78

Earning Per Equity Share(Nominal Value Per Share Rs 10)

(a) Basic

(b) Diluted

(0.27)

0.19

(0.27)

For Pyreor Pyramid Infratech Pyt. Ltd.

0.19

As per our Report of even date attached
For Rani Singh & Associates
Charter of Adenistants

Partner od Acco Dhananjay Prasad Singh Membership No. 525159

Date:- 02.09.2017 Place:- New Delhi

Director

(Dinesh Kumar Sharma) (DIN NO-02027576)

(Brahm Dutt) (DIN NO-02222053)

EXAMED INFRATECH PVT LTD. CIN NO. 0454C0HR20C0PTC238509

Notes farming part of the financial statements.

Note: 1.1 Share Capital Authorized Stare Capital 315(2.00) Start Share of Rail Origin with voting high is	As on 33st March, 2017	As on 31st Narch, 2016
sasson analy Shares of Rail Or Each with viding high a	135.500,005.oc	225,000,000,00
Traves, Supporter à Paul Lo prime fapita. Procede aguste s'heres de Ra. 200 - eval.		
(A)	335,300,500.00	235,000,000.00
Expeta Cu	339,000,000,00	335,000,000.00

The Company has any one class of wherea rationed to as equity wherea having a par value of Re 100%. Each politic of equely shares is executed to one code per univer-

th the event of ispaceties of the Company, the horders of equity shares will be willing to remove, any of the removing assets of the company, what destruction of as profesential amounts. His exect, he such preference amounts extend company. The destruction will be in projection to the number of closely alteres had by the other encountry.

The Delphic of shareholder holding make than 5% are given as follows requires with its conting in its, of shares,

Name of Shareholders		March, 2017	As on list Marc	h.2016
Steam Kurmar Shaona	No. of shares held 18,790,660 ap 10,790 app no	Ni holding in Shares 50.00 50.00		No. 1949 Add Toron To

Particulars Capital Hausse	As on 21st March 2017	As on 21st Merch 2016
istrarial Actaria: Addition Balance		
Sal. Suma i po no the Relement of Profe & Little	(463,047,88) 15,049,577,48	
	(9.514,625.36)	(465,047,88)

Notes: 1-3 Loss Term Services

Loans Repaying on Damand	As on 21st Merch, 2017	As on 21st March 2016
Survived (I) Term Loan Fam Kutan Materiala Leg		
A Car Loan Inger Paris Head Inc	10,726,173,00 9,755,118.00	14,043,646,68
Pyleon from Intig Interne Produce Lin extern Load from ECHLE Batta Lin	273,271,(04.7s) 13.630.837.00	1,996,129,00 74,000,000,00
lote 1 3A	256,846,256.78	100,717,983.00

Note: 1.3A

Note 1.24

[) Term Lises Wills. 35, 728, 173 (8); 14, 040,000) indence is on project on the square married material starting from 18th April, 2013.

The April 15 secured by very of Piers and Englished by Company.

(a) Term Lises of PS, 9, 219, 139 (8); 14, 180,054) instance a register to all cause married materials return from 18th April, 2018.

The Asset Carried by Remotes Bed for concerning to company.

(ii) Term Loan of RS, 741 (8); 1996,129) palance is reprojected in 35 equal married instances starting from 01st Petersers, 2014.

The Isan is secured by Person of PS, 171,103, 75 (8); 70,000,200) believes in repoyable in 18 equal married instances starting from 01st Petersers, 2014.

The Isan is secured by Land at occurs 71 Company married by introders.

(v) Term Loan of RS, 12,937,200 (8), NS, 20,000,200) believes in repoyable in 18 equal married in security installments starting from 25th Occ., 2016.

(v) Term Loan of RS, 12,835,037,200 (8), NS, 20,000, 200) believes in 25 occurs maintify installments starting from 25th Occ., 2016.

(v) Term Loan of RS, 12,835,037,200 (8), NS, 20,000, 200) believes in 25 occurs maintify installments starting from 25th Occ., 2016.

Leans Repayate on Demand Unsecured Luins (U) From Chrestons	As on 21st March, 2017 As	on alst March.2016
10 From Others	£800,000 00°	7,486,474.95 18,000,755.60
CSAL Section 1	9,009,000.00	21,498,024,60

Note: Lis	Other Current	The bullions
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Particulars (a) advance Payments for the purtion for which value has to be given:	As on 31st March 2017	As on 31st Harch, 2016
(1) For Attention Hausery of TDA Hermann, His young (1) For Attentions Stock of all durings on Hermann HIGHER'S Advances	1,418 812 111 75 1,010,399,909,43 14,200,000,50	5,000 A 76,500 U 648 564 450 0 65 70 EM 5
O School Tax Periphe Of Tax Periphe Of Carly before to applicate V. Same Tex approach Payable	10, wd.00 5.337, 001,00 731, 413 C0 11, 759,496 14	4,398,601,40 5,952,477,60 \$1,713.00
Here I For Broade Them Papers Them Papers If entirely Sentence Service If they feet regalar Index v 8 wages Fasence Service & Line Charges organs Index Papers The Control of the Charges organs The Control of the Charg	915,600 to 80,002,00 05,552,00 41,670 cc 1,563,825,00 82,775,00 23,400,00	\$1,400./sp +5,454.50 (6,474.00) 20,660.00 *20,040.00
June - Comment	3,021,152,053.65	1,797,823,400.00

PROGRESS INSTANTAGE PAYENTS

CONTRACTOR OF THE PARTY OF THE	Auf vor Dant Mertit 2017 An un That Meine Tone
THE REAL PROPERTY.	1/778730

Total N. W.	Ab an 31 vr March 3023	58 no 21st Harry 7616
144 470 4 (104)	77.40.772 N	4,745 (4) (2
	PERFECTO	6.790 Lax 05

See all real	AKOTALA MARKA 2017 Au	tir 314) Harst, 7814
Professional Computational Local Englanders and State Statement of Substitution of Computa-	12,445,012.06	12.85516016
County Spice of many of the 10 agent	150/11130	1100,657 11
Programme Company of the Company of	18,163,172.50	16.403 10532

Employee plantinged that Manage 2017 Common high controller (E. Do problem) expression of Manage transport for the problems common to the problems common to the 10,000,000.

Nobe- \$ 32 Date-red Tox Asset buy

Pallings the Asset	Artsung
Outros faktore	1/6/2011
Percentage of part of them to fact them 211 To the fact of the fact them are fact them 200 Thems (Wherever)	25,890,413.81 80,421,803.11
MANAGER, TRANSPORT	(107.00) (61
and DTA	100,339,39
	- C 2001 200 C 40

Bate-15,17 Disentess

Work in Progress	HE IN THE MARTINESS	66 to 2541 Marin, 2/10
in the complete definers of manual file (to place), the complete passes of persons of the persons of the complete passes of or the persons of the persons of the complete passes of the persons of the pe	2 074 MAX (1) 9 120 127 127 2 14 127 127 2 14 17 100 000 15 17 17 100 000 17 12 17 17 100 17 12 17 17 100 17 12 17 17 100 17 12 17 17 100 17 18 18 18 18 100 18 18 18 18 18 18 18 18 18 18 18 18 18 1	(,413 990) 4,000,815; 3 100,816; 913; 144; 615; 144; 6 16; 160,162; 6 4,843,742; 6 4,843,742; 6 4,843,742; 6
	7/44/00/4958	Ala, trajeci de

Particulars Cabrical Control of Cabrical Cabrica	At 15 71H Hessy 2017	As an 1 car March, 2013
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Interest Construction (Construction Construction Cons	4.00	
	85.551,553.11	37.141.900.13
	19,800,000,00	

Costs or Henry	At Co. Hall March 2017	As to Stat Harth, 2019
Boltonies and Litone J. Carriers Appendix	\$ 221,092.11	3 134 (01.1)
AUGUST SECRET STATE STAT	MUNICIPAL SEC	10.20,40.5
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	830 046 203 33	370,179,042.20

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Note 2.14.4

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For Pyramid Infratech Pvt. Ltd.

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PYRAMID INFRATECH PVT LTD. CIN NO-U45400HR2008PTC038509

Note-1 15 Paugues See no ...

Particulars	As on 31st March, 2017	As on 31st March, 2016
Transfer of Development Rights		59 000,000 00
		90,000,000.00

Note-: 1.15 Other Income

Particulars	As on 31st March, 2017	As on 31st March, 2016
Interest Received	19,470.00	
Misc Income	3,549,369.00	149,713.00
	3,668,639.00	149,713.00

Note 16.1(i) The company had earned an interest of Rs. 2,10.44,591.10 on FDRs kept with kotak Manindra Bank for issuance of trank gourantee in favour of Haryane Urban Development Authority & Sweep A/c's for granting of license for development of projects as under:

EDC/IDC for affordable EDC/IDC for affordable Particulars. housing project at housing project at sector 70A, Gurgeon

sector 86, Gurgann Interest Earned 14,372,935.00 7,186,469.00 £79,690.55 Bank Guarantee Charges 334,621.35 14,038,313.65 7,006,577,45

Net Interest Income was credited to financial expenses under "Development Expenses" of respective projects.

Notes: 1.19 Employee Description

Particulars	As on 31st March, 2017	As on 31st March, 2016
Salary Peid Contribution to PP & ESIC Funds Staff Welfarg	2,085,067.22 137,057.00 652,484.00	1,863,461.00 105,795.33 30,283.00
	2,875,608.22	1 CONTRACTOR OF THE PARTY OF TH

Note-: 1.19 Finance Cost

Particulars	As on 31st March, 2017	As on 31st March, 2016
Finance Cost	2,680,923.65	1,305,077.62
	2,680,923.65	1,305,077.62

Particulars	As on 31st March, 2017	As on 31st March 2016
Aut t Fees		
Communication Expenses	575,200.00	
Electricity Expenses	355,786.21	114,483.54
Printing & Stationary	55,600 34	61,386.00
Pour Period Expenses	514,977.00	360,996.00
Insurnace		481,093.00
Filling Fees	804,801.33	182,144.00
Hant, Hate & Faxes	20,800.00	\$9,423.d0
Professional Fees	1,285,278.00	775,363.00
Repair & Maintenance	1,048,497.67	79,610,00
Short & Excess	923,053.56	452,356,00
Advertising Expenses	4,536.47	2,201,41
Traveling Expenses	370,636.33	39,960.33
Vehicles Running & Maintenance	19,380,83	60,760,33
Micc expenses	765,006.00	302,234.45
(1995)E-6241 (965)	255,276.67	4,496.33
AGENT PARTY N	7,015,820.51	3.014,217.79



Note 1.214
The Company incurred some Other Expenses during the year. The expenses were apportioned on Company's projects at Secret 704 and Sector 86 for Affordable housing and on Head Office in the ratio of 2/3.1/3:6/3 respectively. The amount allocated to project.

For Pyramid infrastects Pvt. Ltd.

Halle No. 1.27 CALED IA WITH NO TOUT OF BOOKING AND Chight of Goods Solid		t No.	As on Stat March 2017	As on Stat Moont, 29
Afterhold Privating (Seater III)	-	-	(March 1997)	The second second
Opening Stock Set Constanting Seption (Market rate (1.1))	-	-	165,527,548.01	-
The District Cold	- 1		19092(03)	
time to Berchitele	-		- 171	385,500 [10
Afficial Change Social Sta				
Opering Season			137.454,080.00	
Fig. 15-65 print Expenses (Revent 1004 2) 1)			3/2/19 362.50	41,381,797
Coal of Coade Date		1	443,576,172,29	111,494,068
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Add Development Systems			4,129,678,00	4.021 6764 AGMC1
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Converse (Party - H)				
7.00 Million 100				
Marking Months (1994)		-	6,860,750,08	31,91,900
Literal mong State			4,965,712.00	4,948,734.0
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Allywold Probaty Scotter (1)				
Opening Stock				
day Destacrant Farmes			325, 938, 349-90 7	400 500 bit
Cont of Books & co			738,125,107.66	318,119,349.00
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COSTRACTORS ACA: Contagnant Expenses		4	15,110,000,00	Te 200 (50 to
Ort Dang Bus Con M Septe Soot	1		14,361,000,60	14,360,560.10
	-			-
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Starting Stock		+	147131888	PERSONAL PROPERTY OF
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State State			2,473,998,38	2,972,919,00
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For Pyramic Immerch PVI, Ltd. Britan Director

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

1. NATURE OF PRINCIPAL ACTIVITIES.

Pyramid Infratech Private Limited ('the Company') is engaged primarily in the business of colonization and real estate development particularly in Affordable Housing. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Company is demiciled in India and its registered office is situated at H-38, GF M2K, White House Sector 56, Gurgaon-122001.

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS

These standalone financial statements (financial statements') of the Company have been prepared in accordance with the Indian Generally Accepted Accounting Principles (Indian GAAP) as notified by Ministry of Corporate Affairs ("MCA") under Section 133 of the Companies Act. 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act (to the extent notified). The Financial Statements have been prepared and presented under the Historical Cost Convention on the Accruai Basis of accounting. The management evaluates all the recently issued or revised Accounting Standards on an ongoing basis.

3. BASIS OF PREPARATION

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant accounting policies and measurement basis presented in the financial statements:

a) Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria sot-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b) Tangible Fixed Assets

Fixed assets are stated a host net of accumulated depreciation and accumulated impairment losses, if any net cost comprises purposed by the portagonal costs if capitalization criteria are met and directly and repates

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Subsequent measurement (depreciation and useful lives)

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

c) Investment Properties

Recognition and initial measurement

investment properties are properties held to earn rentals or for value appreciation, or both, investment properties represent Agricultural Land. Investment properties are measured initially at their cost of acquisition or market price whichever is less.

d) Investment in Equity Instruments of Subsidiaries, Joint Ventures and Associates

Investment in equity instruments of subsidiaries, joint ventures and associates, considered as Non-Current are carried at cost as per AS 13 'Accounting for Investments'. However, when there is a decline, other than temporary, in the value of a long-term investment, the carrying amount is reduced to recognize the decline.

e) Inventories

The Projects under progress, whose stage of completion is less than 30% of Total Project Cost as on the Closing Date, are included in Inventories. Cost of Inventories Includes Land (including development rights and land under agreement to purchase), other acquisition cost, borrowing cost, estimated internal development costs and external development charges.

- Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials and is valued at lower of cost/ satimated cost and net realizable value.
- Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/development rights in identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage;
- Construction/development material is valued at lower of cost and net realizable value.

Not realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

f) Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company, when it can be reliably measured and when there exists no uncertainty regarding its ultimate collection. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criterie to each nature of revenue transaction.

For Pyramia name of Line

Philosophy

Revenue from real estate projects

10

Revenue from constructed properties for all projects is recognized in accordance with the "Guidance Note on Accounting for Real Estate Transactions" ('Guidance Note'). As par this Guidance Note, the revenue has been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the conditions specified in Guidance Note are satisfied.

Revenue is recognized in accordance with the terms of duly executed agreements to sell/application forms (containing salient terms of agreement to sell). Estimated project cost includes cost of land/ development rights, borrowing costs, overheads, estimated construction and development cost of such properties.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

POCM is used to estimate revenue when the project has achieved a reasonable level of completion (25% of estimated cost of construction is incurred). During the year, affordable group housing Project at Sector 70A has completed 17.47% and another project at Sector 86 has completed 17.43% up to the date of Balance Sheet and therefore no revenue from these projects has been recognized during the year.

Interest income

Interest income on Bank Guarantee is recorded on an accrual basis using the effective interest rate (EIR) method

The Interest Income earned on FDRs kept by the Company with Kotek Mahindra Bank for issuance of Bank Guarantees in favor of Haryana Urban Development Authority & Sweep Accounts for granting of license for development of projects is credited to Financial Expenses under "Development Expenses" of respective projects after setting it off with Bank Guarantee Charges.

g) Cost of Revenue

Cost of real estate projects

Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the Statement of Profit and Loss based on the revenue racognized as explained in accounting policy for revenue from real estate projects above. In consonance with the concept of matching costs and revenue. Final adjustment will be made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the Statement of Profit and Loss based on the percentage of land/plotted area in respect of which revenue is recognized as explained in accounting policy for payenger on 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Fine apposition of the specific project. For Pyramid Infratech Pvt. Ltd.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost.

h) Borrowing Costs

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized as cost of the asset during the period till the time of completion of 30% of the Total Project. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

i) Taxation

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current taxCurrent tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss.

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealized tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and less is recognized outside statement of profit or loss.

Employee Benefit

Provident Fund

The Company makes contribution to Statutory Provident Fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Employees Estate Insurance

The Company makes contribution to Employees' State Insurance with the Employees' State Insurance Fund Act, 1948.



For Pyramid Intratech Pvt, Ltd.

k) Trade receivables

The Company classifies its Trade Receivables between Debts outstanding for a period exceeding 6 months and Other Debts, further divided into Secured Debts & Unsecured Debts but considered good.

Other financial assets

in respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Cash and Cash Equivalents

Cash and cash equivalents comprises of cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

m) Provision, Contingent assets and contingent liabilities

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 obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent flability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the central of the Company, or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

n) Earnings per shares

Basic earnings per share is coldulated by solding the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for

> Director

events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the offects of all dilutive potential equity shares.

o) Significant management judgement in applying accounting policles and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets—The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Provisions—At each balance sheet date, based on the judgment of the management, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgment.

Significant estimates

Revenue and Inventories- The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the automes of underlying construction and service contracts, which require assessments and judgments to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information.

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For Pyranica intratach Pvt. Ltd.

Brilling

Director

5. FIXED ASSETS

The changes in the carrying value of Fixed Assets for the year ended 31st March, 2017 are as follows:

Pyramid Infratech Pvt. Ltd.

Depreciation Chart as per Companies Act, 2013

Note 1.8 & Note 1.20

Amount ()

	SP253	1	0588	Shirt di							R
			Gross Blo	717			Depre	ciation		Ne	t Block
Name of Assets	As at 01,04.15	Addition During the year	Assets Put to use	Deduction during the year		Upto 31.03.15	Charged during the year	Adjusted during the year	As at 31,03.16	As at	As at 31.03.1
Car	42572207	5501250	0	Π;	48073457	13468149	9936675	n	2340/304		791040
Computers	531116	256760	0	0	E17875	309766	306138	0	615904	201972	22135
Laptop	1042085	236286	0	(0)	1278371	355550	451230	6	810780	467591	682531
Mobile	651065	77772	0	0	728862	552783	145764	0	708548	20314	88307
Printer	372218	250282	:0	0	622500	262530	182753	0	445690	176810	10928
Furniture	1535319	4644985	3	0	5980304	127930	997007	0	1174937	4835367	180738
Trony	15500	(0)	0	0	15500	14765	515	0	15280	220	735
Cycle	6750	0	0	0	6750	5656	361	a	6017	732	1054
Office Equipment	30000	1414541	0	0	1444641	25295	301100	2	326395	1118246	
Saftwere	7015908	1331465	4	ti.	3348375	136244	1115845	0	1252089		4705
Plant & Vochitery	13629375	212289157	0	ō	225918532	17762	17000558	0	17018320	2096287	135116
Total	62802568	225432501	Đ	0	288235159	15290830	30437953	0	45728783	242505385	4751177

6. INVESTMENT PROPERTY

The changes in the carrying value of investment properties for the year ended 31st March 2017 are as follows:

Parencele	Intendent	The second second
Pyramid	mitatect	I PARTER OF

The Changes in the Carrying Value of Investment Properties for the Year ended 31st March, 2017 are as follows:

	_	1 0				11121		B7-31	Amou	nt (In Rs.
Name of	-		Gross Block				Depre	clation		Net Block
Assets	As at 01.04.16	Addition During the year	Deductio in during the year	As at 31.03,17	Upto 31.02.16	Charged during	Adjusted during	As at 31.03.16	As at 31.03.17	As at 32.03.16
Agriculturel Land	12959107	0	-0	12953102	Ó	the year	the year	0		***************************************
Total	12953102	No.	5/ 0	12953102	FOL	0	85	A so	12953102	12953102

Investments (Non-Current)	No. of Shares	No. of Shares	Amount	Amount
Particulars	As on 31st March, 2017	As on 31st March, 2016	As on 31st March, 2017	As on 31st March, 2016
In equity Instruments:				
In Subsidieries:	2,50,062	2,50,002	35,00,000	35,00,000
In Equity Shares:				
(Vibriora Home Developers Private Limited) (250002@10)				
Total	2,50,002	2,50,002	35;00,000	35,00,000

7. OTHER ASSETS

Particulars	As on 31st March, 2017	As on 31st March, 2016
Unsecured, Considered good		
Advances recoverable in cash or in kind		
(ii) Others	71,35,69,522	61,81,53,101
Prepaid Expenses	12,70,827	14,42,980
Loans and Advances to Employees	82,617	93,944
Total	71,49.22,866	61,96,90,025

8. INVENTORIES

(Valued at cost, unless otherwise stated)	31st March, 2017	31st March, 2016	1st April, 2015
Land, plots and construction work-in-progress	37,45,06,270	39,14,60,001	11,97,45,453
Development rights	+1		
Development/construction materials	50,06,22,394	9,30,55,125	7,46,04,309

* During the year ended 31 March 2017, the Company has capitalized borrowing cost of Rs. 3,58,06,802/- to the cost of real estate project under development.

Note: 1.12: Trade Receivables

Mote. A.A. Habe Receivables		Charles
Particulars	As on 31st March, 2017	As on 31st March 2016
Debts outstanding for a period exceeding six months		The state of the s
(i) Secured		
(ii) Unsecured, considered good	-	
Others		
(I)secured		
(ii)Unsecurad considered golod ratech PVL Ltd.	8,65,51,959	9,71,73,987
- 0 60	8,65,51,959	9,71,73,987

Note 1.13: Cash & Cash Equivalents

Particulars	As on 31st March, 2017	Ac 31 41 1 1
Cash in hand		The second secon
Balances with banks	21,21,093	83,36,062
In Current Accounts-:		
(i) With Scheduled Banks	53,70,26,916	30,08,92,782
(ii) Others	100,000	30,00,92,102
Other Bank Balances		-
Term deposits having remaining maturity of more		
than 1 year is made for bank guarantee given:		
 For Housing Project at sector 70A, Gurgaon, Haryana 	3,20,00,000	3,20,00,000
(ii) For Housing Project sector 86	5/24/00/000	3,20,00,000
Gurgaon, Haryana	2,89,00,000	2,89,00,000
Total	60,00,48,008	37,01,28,843

Disclosure on Specified Bank Notes:

The details of Specified Bank Notes (SBNs) or other denomination notes, as defined in the MCA notification G.S.R. 308(E) dated 30 March, 2017, held and transacted during the period from 8 November, 2016 to 31 December, 2016 is provided in the table below:

(In Rupees)

Particulars	SBNs	Other Denomination Notes	Total
Cash in hand as on 08.11.2016		27,78,729/-	27,78,729/-
Add:- Permitted Receipts including withdrawn from banks	1,49,935/-		1,49,935/-
Less:- Permitted Payments		10,25,318/+	10,25,318/-
Less:- Amount Deposited in bank		47111911102	10/20/010/-
Cash in Hand as on 31.12.2016	1,49,935/-	17,53,411/-	19,03,346

The Company does not maintain details of denomination of currency received and paid in its books of account. The above disclosure has been compiled on the basis of total cash collected and paid as per the books of account and denomination wise details of cash deposited in the bank, available from pay-in slips and other information maintained by the Company.

DELHI S

For Pyramid Infratech Pvt. Ltd.

Note1.1: Share Capital	As on 31st March,2017	As on 31st March,2016
Authorised Share Capital		
33500000 Equity Shares of Rs.10/-each with voting rights	33,50,00,000.00	33,50,00,000.00
A STATE OF THE PARTY OF THE PAR		
Issued, Subscribed & Paid up Share Capital		
33500000 equity shares of Rs. 10/- each	33,50,00,000.00	33,50,00,000.00
Total	33,50,00,000.00	33,50,00,000.00

a) Reconciliation of Equity Shares Outstanding at the beginning and at the end of the year

	31st March, 2017 No. of Shares	31st March, 2016 No. of Shares	1 st April, 2015 No. of Shares
Equity Shares at the beginning of the year	3,35,00,000.00	3,35,00,000.00	3,35.00,000.00
Add: Shares issued on Exercise of Employee stock option Plan(ESOP)			9.
Equity Shares at the end of the Year	3,35,00,000.00	3,35,00,000.00	3,35,00,000.00

Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. 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 remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Details of shareholder holding more than 5% are given as follows together with its holding in no. of shares:-

	As on 31st	March,2017	As on 31st	March,2016
Name of Shareholders	No. of Shares held	% holding in Shares	No. of Shares held	% holding in Share
Brahm Dutt	1,67,50,000.00	50.00	1,67,50,000.00	50.00
Dinesh Kumar Sharma	1,67.50,000.00	50.00	1,67,50,000.00	50.00

DETHI S

For Pyramid infratech Pvt. Ltd.

Repayment terms and security disclosure for the outstanding Long-Term Borrowings as at 31st March, 2017:

Note 1.3: Long Term Borrowings

Particulars	As on 31st March, 2017	As on 31st March, 2016
Loans Repayable on Demand		
Secured		
(I) Term Lean from Kotak Mahindra Ltd	1,07,28,173.00	1.40,40,000.00
(II)Car Loan from Kotak Mahindra Ltd	92,19,118.00	1,41,80,954.00
(iii)Car Loan from IC:Cl Bank Ltd	<u> </u>	19,96,129.00
(iv)Loan from India Infoline Finance Ltd	22,32,71,108,75	7,00,00,000.00
(v)Term Loan from ICICI Bank Ltd	1,36,29,837,00	
	25,68,48,236,75	10.02,17,083.00

Note 1.3A

 Term Loan of Rs. 10,728,173 (Rs.14,040,000) balance is repayable in 36 equal monthly installments starting from 18th April, 2015.

The loan is secured by way of Plant and machinery owned by company.

(II) Term Loan of Rs. 9,219,118 (Rs.14,180954) balance is repayable in 36 equal monthly installments starting from 28th March, 2016.

The loan is secured by Mercedes Benz car owned by company.

(iii) Term Loan of Rs. Nii (Rs.19,96,129) balance is repayable in 35 equal monthly installments starting from 01st February, 2014.

The loan is secured by Porsche car owned by company.

(iv) Term Loan of Rs. 223,271,108.75 (Rs. 70000000) balance is repayable in 18 equal monthly instailments starting from 31st December, 2015.

The loan is secured by Land at sector 71 Gurgaon owned by company.

(v) Term Loan of Rs. 13,629,837.20 (Rs. NII) balance is repayable in 36 equal monthly installments starting from 25th Oct, 2016.

The loan is secured by way of Plant and machinery owned by company.



For Pyramid Infratech Pvt. Ltd.

(g) Related Party Disclosures

Related parties with whom Transactions have taken place during the year

Related Party Disclosure as required by accounting Standard- 18 issued by the Institute of Chartered Accountants of India:

SIN	o. Name of Related Party	Nature of Relationship
1.	Dinesh Kumar Sharma	Key Management Personnel and substantial Shareholder
2	BrahmDutt	Key Management Personnel and substantial Shareholder

S.No.	Name of the Party	Nature of Transactions	Transaction during the year
1.	Dinesh Kumar Sharma	Director Remuneration Loan Taken/Given	Rs 90,00,000/- Received of Rs.2,80,00,000/-and Repaid of Rs.2,98,28,924/- during the year .Closing Balance as on 31.03,2017 is Nil.
2.	BrahmDutt	Director Remuneration Loan Taken/Given	Rs.90,00,000/- Received of Rs.21,45,300/-and Repaid of Rs.38,15,200/- during the year Closing Balance as on 31.03.2017 is Nil.

For PYRAMID INFRATECH PRIVATE LIMITED

Director

Dinesh Kumar Sharma (Din No-02027576) Director

Director

BrahmDutt

(Din No-02222053)



PYRAMID INFRATECH PRIVATE LIMITED

Registered Office: H-38, GF, M2K, White House Sector, Gurgaon-122001 CIN: U45400HR2008PTC038509; Email Id: rajpal_yadav@hotmail.com

NOTICE OF CALLING 9TH ANNUAL GENERAL MEETING

Notice is hereby given that 9th Annual General Meeting of the members of M/s PYRAMID INFRATECH PRIVATE LIMITED will be held on Saturday, the 30th day of September, 2017 at 02.00 P.M. at the Registered Office of the Company at H-38, GF, M2K, White House Sector, Gurgaon-122001 to transact the following businesses:

ORDINARY BUSINESS:

Date: 27/06/2017 Place: New Delhi

- To receive, consider and adopt the audited Balance Sheet as at 31st March, 2017 and the Profit
 and Loss Account for the year ended on that date and the Reports of the Directors and Auditors
 thereon; and
- To ratify the Appointment of M/s Rani Singh & Associates, Statutory Auditors of the Company for the Financial Year 2017-2018.

By the order of Board

For Pyramid Infratech Private Limited

For Pyramid Infratech Pvt_Ltd.

Dhuster.

Dinesh Kumar Sharma

DIN: 02027576

House No 177, Vill Kherla Teh.

Sohna Gurgaon 122001

NOTES:

I. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

By the order of Board

For Pyramid Infratech Private Limited

For Pyramid Intratedh Pyr Lina

Director Dinesh Kumar Sharma

DIN: 02027576

House No 177, Vill Kherla Teh. Sohna Gurgaon 122001

Date: 27/06/2017 Place: New Delhi

as on the financial year ended on 31/03/2017 EXTRACT OF ANNUAL RETURN Form MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- Registration Date
- iii) Name of the company
- Category of the Company (A)
- Sub Category of the Company
- Address of the Registered office and contact details
 - Whether listed company
- vii Name, Address and Contact details of Registrar and Transfer
 - Agent, if any

NO 12

YES

H-38,GF, M2K WHITE HOUSE, SECTOR, GURGAON-122001

Limited by shares

Private Company

PYRAMID INFRATECH PRIVATE LIMITED

U45400HR2008PTC038509

17/11/2008

NH

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

	% to total turnover	of the company	100
in the second	Code of the Product/service	68100	20120
vame and Description of main products/services	Deal	near estate activities	

100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

	Applicable Section		3 (07) !!	m (10) =
	% of shares held		Infratec9630 Ltd	•
CIN/GLN	SUBSIDIARY	ASSOCIATE	CTOTOCTOR ICI40996 SUBSIDIARY	
NAME AND ADDRESS OF THE COMPANY		VIBHOR HOME DEVELOPERS PRIVATE	LIMITED	

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shawkeld		TP DISTI CO.	at the beginning of the year	g of the year	No. of	No. of Shares held at the and a fat-	of the and of	1	
and an analenoiders	Demat	Physical	Total	% of Total	Demat	Physical	Total	the year % of Total	% Change
A.Promofers				1				Shares	during the
(I) Indian				•		•	*	-	year
a) Individual/ III IF									
TOTT TOTAL	•	33500000	33500000	100	1	4400000		•	,
b) Central Govt						33200000	33500000	100	
c) State Govt (s)	1			•					
d) Bodies Corp.				•	+				
e) Banks/FI			•	,	1		1 19		
D Any Other.,	1			•		,			
Sub-total (A) (I):-	1	13500000		Y	100			1	
(2) Foreign		annances	33500000	100		33500000	33500000	100	
a) NRIs - Individuals	1		*	*			,		
b) Other - Individuals		1	7		,		1	1	
c) Bodies Carp.			•	*			1	1	
d) Banks / FI		-	•		,	1	1	1	1
e) Any Other		40	•	1	,	1	1	1	
Sub-total (A) (2):-	7	1	1	*			ľ	1.	
Total shareholding of		33500000		*	٠		1	1	
Promoter $(A) = (A)(I)+(A)(I)$		Onnacce	33500000	100		33500000	33500000	100	
B. Public Shareholding		1	,	1					
I. Institutions		1	1	-		•			1
a) Mutual Funds	,	1	1		•			7	Pyt Ltd
					•	•	1	1	Krothy

inter Govt(s) sturance Companies regist Venture Capital Funds regist Venture Capital resist Specify) total (BJ(1): no Institutions diles Corp. initian resists ground shareholders reta (BJ(2): reta keld by: Total (A+B+C) - 33500000 33500000	Central Gout		•			7			
strates Companies Strates Companies Its rocign Venture Capital rocign Venture Capital rocign Venture Capital bers (specify) rotal (B/G): retexas strates or p. im retexas strates or p. strates or	MOO mana					1			
surance Companies Ils incigin Venture Capital is incigin Venture Capital is is is is incia (B)(J): incia (B)(J): incia (B)(J): incia (B)(B): i	State Govt(s)	,							
Surance Companies The constant Capital Is total (B(I):- Total (B(I):- Total (B(I):- Total (B(I):- Total (B(I):- Total (A+B+C)	Venture Capital Funds								
neign Venture Cupital ls ls ls loral (B)(1): nordign Venture Cupital ls loral (B)(1): nordign State lab lividuals shareholders genominal share uppolica: lakb genominal share uppolica: la	Insurance Companies								
nesign Venture Capital bers (specify) total (B)(1):- ni-Institutions dies Corp. im erseas dividuals ind erseas grominal share UptoRs. 1 lakh ividuals frameholders in excess of Rs 1 lakh ividuals frameh	Fits								
total (B)(1): in-Institutions dies Corp. im vidual shareholders g nominal share line excess of Rs 1 lakh ers (specify) tal (B)(2): Cublic Shareholding Ext) + (B)(2): Cublic Shareholding in excess of Rs 1 lakh ers (specify) tal (B)(2): Cublic Shareholding Ext) + (B)(2): Ext) + (B)(2):	Foreign Venture Capital								
dies Corp. ian dies Corp. ian dies Corp. ian dividuals increases dividuals vidual share-bolders g. nominal share up, os. 1 lakh vidual share-bolders g. nominal share in excess of Rs 1 lakh est (specify) tal (B)(2): cublic Shareholding path (B)(2): cublic Shareholding res held by res	Others (specify)								
dies Corp. ian verseas dividuals dividuals dividuals shareholders genominal share UptoRs. 1 lakh Vidual shareholders genominal share UptoRs. 1 lakh Vidual shareholders genominal share UptoRs. 1 lakh Vidual shareholders genominal	0-total (B)(1):-	1.							1
dies Corp. ian vidual shareholders g nominal share LiptoRs. I lakh ividual shareholders g nominal share LiptoRs. I lakh ividual shareholders tin excess of Rs 1 lakh tes (specify) tal (B/C):- Public Shareholding res held by itan for GDRs & Total (A+B+C) - 33500000	Von-Institutions								1
inn -crseas dividuals Jividuals Sydual shareholders g nominal share Unions I takh Vidual shareholders g nominal share E nominal share in excess of Rs 1 lakh Vidual shareholders g nominal share E nominal share in excess of Rs 1 lakh Vidual shareholders g nominal share in excess of Rs 1 lakh Vidual (B(Z): Trans (B(Z): Trans held by	Podies Corp.	1.							1.
lividuals	dian						1.92	,	1
ilividuals vidual shareholders vidual shareholders uptoRs. 1 lakh vidual shareholders g nominal share in excess of Rs 1 lakh ers (specify) vial (B)(2):- Public Shareholding res held by lian for GDRs & Total (A+B+C) Total (A+B+C)	Verseas	1.4		•				1	F
Widual shareholders I uptoRs. 1 lakh Ividual shareholders g nominal share I uptoRs. 1 lakh Ividual shareholders g nominal share in excess of Rs 1 lakh ets (specify) tal (B)(2):- Public Shareholding res held by lian for GDRs & I otal (A+B+C) Total (A+B+C) 33500000 33500000	ndividuals							14	1
UptoRs. 1 lakh Vidual shareholders g. norminal share in excess of Rs. 1 lakh ets (specify) tal (B)(2):- Public Shareholding B)(L) + (B)(2) res held by iran for GDRs & Total (A+B+C) - 33500000	dividual shareholders			•					
g nominal share line excess of Rs 1 lakh ets (specify) retal (B)(2):	al uptoRs. 1 lakh			,	•	,		71	1
tal (B)(2):- Public Shareholding - Fes held by fian for GDRs & Total (A+B+C) - 33500000 33500000 10000	dividual shareholders ng nominal share al in excess of Rs 1 lakh	,				,	,		
Public Shareholding	hers (specify)								
Public Shareholding	total (B)(2):-	,		1	-	9	•		,
res held by	Public Shareholding	1		*		•			
lian for GDRs &	ares held by								
- 33500000 33500000 100	odian for GDRs &	•		e e				1	1
- 33500000 33500000	d Total (A+B+C)		33500000	100	1	33500000	33500000	For Pyramin	insteads Pyt. Life

(ii) Shareholding of Promoters

-		Shareholding at	at the beginni	the beginning of the year	Share hold	Share holding at the and again.		
-	Promoters Name	No of Char	Ľ		THE PARTY OF THE P	mig at the end o	n the year	
No.		ive, of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	% of Shares No. of Shares % of total Pledged/ Shares of the encumbered company o total shares		% of Shares Pledged/ encumbered to total	% change in share holding during the
I Branm Dut	n Dutt	16750000	C S				shares	Year
Dine	4. V		00	*	16750000	50		
STILL ST	Z. Dinesii Numar Sharma	16750000	50		16750000			
Total		SAMPLE OF THE PARTY OF THE PART			DODGE	20		
		33200000	100		33500000	100		

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Note

YES

S N D

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): There is no change during the year

Cumulative Shareholding during	the year	% of total Shares of the company
Cum	the	No. of Shares
the year	-	Keason
ing/end Changes during the year	CANTAGER	(+)Decreas
	Data	
the beginning/end te year	% of fotal	Shares Shares of the company
g at the beg of the year	No. of	Shares
Shareholding ol	Date	
	l op ten Shareholders	Name
	5 2	o.

v) Shareholding of Directors and Key Managerial Personnel

4		of the ye	of the year	vear		Changes during the year	ig the year	Cumulat Shareholding	ulative ling during
Sr	Directors and KMP	Date	No. of	We of tutal	4	40.00	1	the	Vear
	Name		Shares	Shares of the	Date	(+)Increas e/ (-)Decreas	Reason	No. of Shares	% of tota Shares of the
Br	Brahm Durt	All a same		company		u	FOL PYGALING	201 140	100
		01-Apr-2016 16750	16750000	90	N N				combany

6750000 50	6750000 50	67500000 50
31-Mar-2017	2 Umesh Kumar Sharma 01-Apr-2016 1	31-Mar-2017

V. INDEBTEDNESS

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

i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due Total (i+ii+iii) Change in Indebtedness during the financial year Addition Reduction Net Change	0 21498824,69		The state of the s
ucount the but not paid scened but not due ii) ndebtedness during the financial year			
ii) Indebtedness during the financial year 156631153.7			
ii) Indebtedness during the financial year 156631153.7			121715907.69
ndebtedness during the financial year			i i
ndebtedness during the financial year			
	60,420024.09		- 121715907.69
	•		
			- 156631153,75
	16498824.69		16498824 60
Indebtedness at the end of the financial man-		100	
i) Princinal Amount			
ii) Interest due but not poid	5000000.00		1
iii) Interest account hour 1			401848236,75
Total (i+ii+iii)			
256848236.75	\$000000000		

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Direct

	For Pyramid Infratech Pyt, Ltd.		V +11
nager		Commission	
mic Directors and/or Mai	Gross salary		

Manager as per of in fieu of Option Equity pri provisions perquisite salary contained s u/s 17(2) under in section Income-ta section the 1961 Income- x Act, 17(3) 1961 Income-ta (ax Act, 1961 Income- Income-ta (b) Value (c) Profits Sweat as 9 Equity pri	
Sweat as % of Squity profit	NIT. KITT
specify	NITE
Others, please specify	A.L.
Total	2000
Ceiling as per the Act	

B. Remineration to other directors:

NAME OF DITECTORS	Fee for attending board/committee	Commission	SALARY	Total Amount
Independent Directors	meetings			
TOTALAN	,	•		
Executive Directors				
Dinesh Kumar Sharma				
000000000000000000000000000000000000000				
Brahm Dutt				
TOTAL (2)			,	
TOTAL (RE-CL-2)	•			
(2.11.6)		•		
TOTAL MANAGERIAL REMUNERATION				
Cetting as per the act (1% of profits calculated under section 198 of	98 of			
Companies act 2013)		•	+	

For Pyramid Infratech Pvt. Ltd.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THE

Key Name (a) Salary (b) Vatue (c) Profits Stock Sweat as % of others, of others, of please Total I Personnel as per of as provisions perquisite as per of as alary of in lieu of provisions perquisite salary under in section in		Gross salary Co		Gross salary				Comm	Commission		
saperia as per of in lieu of Option Equity profit specify others, contained sufst (2) rander in section frome-tax het, ax Act, ax A	Key	Name	fol Coloni	N. Carre	4	1			TOTOWN.		
anny	Manageria I Personnel		as per provisions contained in section 17(I) of the Income-ta x Act, 1961	(b) vatue of perquisite s u/s 17(2) Income-ta x Act, 1961			Sweat Equity	as % of profit	specify	Others, please specify	Total
any	CEO					7	2				
All and a second	Company							•	•	•	5
	Secretary				•		***		•	,	
	ZFO.				,	1					
	Cotal						,	•	C	•	
					1	4		•		9	

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

oder	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY			imposed	0	The state of the s
Penalty				FOI FYIGHT	misteun Fvt. Lib.
Punishment				<u>}</u>	Kalmi

|--|

FOR PYRAMID INFRATECH PRIVATE LIMITED

DINESH KUMAR SHARMA DIN: 02027576

BRAHM DUTT DIN: 02222053

DATE: 27.06.2017 PLACE: NEW DELHI

Subsequent measurement (depreciation and useful lives)

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

c) Investment Properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for value eppreciation, or both investment properties represent Agricultural Land. Investment properties are measured initially at their cost of acquisition or market price whichever is less.

d) Investment in Equity Instruments of Subsidiaries, Joint Ventures and Associates

investment in equity instruments of subsidiaries, joint ventures and associates, considered as Non-Current are carried at cost as per AS 13 'Accounting for Investments'. However, when there is a decline, other than temporary, in the value of a long-term investment, the carrying amount is reduced to recognize the decline.

a) Inventories

The Projects under progress, whose stage of completion is less than 30% of Total Project Cost as on the Closing Date, are included in Inventories. Cost of inventories includes Land (including development rights and land under agreement to purchase), other acquisition cost, borrowing cost, estimated internal development costs and external development charges.

- Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials and is valued at lower of cost/ estimated cost and not realizable value.
- Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/development rights in identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage.
- Construction/development material is valued at lower of cost and net realizable value.

Not realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

f) Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company, when it can be reliably measured and when there exists no uncertainty regarding its vitimate collection. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criterie to each nature of revenue transaction.

For Pyramid manager Pvt. Ltd.

Nu " - Radi Director

Revenue from real estate projects

Revenue from constructed properties for all projects is recognized in accordance with the "Guidance Note on Accounting for Real Estate Transactions" ("Guidance Note"). As per this Guidance Note, the revenue has been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the conditions specified in Guidance Note are satisfied.

Revenue is recognized in accordance with the terms of duly executed agreements to self/application forms (containing selient terms of agreement to self). Estimated project cost includes cost of land/ development rights, berrowing costs, overheads, estimated construction and development cost of such properties.

The estimates of the salemble area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

PDCM is used to estimate revenue when the project has achieved a reasonable level of completion (25% of estimated cost of construction is incurred). During the year, affordable group housing Project at Sector 70A has completed 17.47% and another project at Sector 86 has completed 17.43% up to the date of Balance Sheet and therefore no revenue from these projects has been recognized during the year.

Interest income

Interest income on Bank Guarantee is recorded on an accrual basis using the effective interest rate (EiR) method.

The Interest Income earned on FDRs kept by the Company with Kotak Manindra Bank for issuance of Bank Guarantees in favor of Haryana Urban Development Authority & Swcep Accounts for granting of license for development of projects is credited to Financial Expenses under "Development Expenses" of respective projects after setting it off with Bank Guarantee Charges.

g) Cost of Revenue

Cost of real estate projects

Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, berrowing costs, overheads, construction costs and development/construction materials, which is charged to the Statement of Profit and Loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment will be made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the Statement of Profit and Loss based on the percentage of land/plotted area in respect of which revenue is recognized as explained in accounting policy for revenue from 'Sale of land and plots', in consumance with the concept of matching cost and revenue. Final adjustment will be made on completion of the specific project.

For Pyramid Infratech Pvt. Ltd.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost.

h) Borrowing Costs

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized as cost of the asset during the period till the time of completion of 30% of the Total Project. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

i) Taxation

Tax expense recognized in Statement of Profit and Loss comprises the sum of deformed tax and current taxCurrent tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss.

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealized tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss.

j) Employee Benefit

Provident Fund

The Company makes contribution to Statutory Provident Fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Employees Estate Insurance

The Company makes contribution to Employees' State Insurance with the Employees' State Insurance Fund Act, 1948.

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For Pyramid Infratech Pvt. Ltd.

k) Trade receivables

The Company classifies its Trade Receivables between Debts outstanding for a period exceeding 6 menths and Other Debts, further divided into Secured Debts & Unsecured Debts but considered good.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Cash and Cash Equivalents

Cash and cash equivalents comprises of cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

m) Provision, Contingent assets and contingent liabilities

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 obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Pessible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

n) Earnings per shares

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted guarage number of equity shares outstanding during the period is adjusted for

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events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets—The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Provisions - At each balance sheet date, based on the judgment of the management, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgment.

Significant estimates

Revenue and Inventories- The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require essessments and judgments to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information.

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For Pyremid infratech Pvt. Ltd.

(g) Related Party Disclosures

Related parties with whom Transactions have taken place during the year

Related Party Disclosure as required by accounting Standard- 18 issued by the Institute of Chartered Accountants of India:

Sl.No.	Name of Related Party	Nature of Relationship
I.	Dinesh Kumar Sharma	Key Management Personnel and substantial Shareholder
2	BrahmDutt	Key Management Personnel and substantial Shareholder

S.No.	Name of the Party	Nature of Transactions	Transaction during the year
1.	Dinesh Kumar Sharma	Director Remuneration Loan Taken/Given	Rs 90,00,000/- Received of Rs.2,80,00,000/-and Repaid of Rs.2,98,28,924/- during the year .Closing Balance as on 31.03.2017 is Nil.
2.	BrahmDutt	Director Remuneration Loan Taken/Given	Rs,90,00,000/- Received of Rs,21,45,300/-and Repaid of Rs,38,15,200/- during the year Closing Balance as on 31.03,2017 is Nil.

For PYRAMID INFRATECH PRIVATE LIMITED

Director

Dinesh Kumar Sharma

(Din No-02027576)

Director

Director

BrahmDutt (Din No-02222053)



Repayment terms and security disclosure for the outstanding Long-Term Borrowings as at 31st March, 2017:

Note 1.3: Long Term Borrowings

Particulars	A	
Loans Repayable on Demand	As on 31st March, 2017	As on 31st March, 2016
Secured		
(i) Term Lean from Kotak Mahindra Ltd		
(ii)Car Loan from Kotak Mahindra Ltd	1,07,28,173.00	1,40,40,000.00
(III)Car Loan from ICICI Bank Ltd	92,19,118.00	1,41,80,954.00
(iv)Loan from India Infoline Finance Ltd	22 22 71 100 77	19,96,129.00
v)Term Loan from ICICI Bank Ltd	22,32,71,108,75 1,36,29,837,00	7,00,00,000.00
	1,00,68,03(,00	
Vote 1.3A	25,68,48,236.75	10,02,17,083.00

 Term Loan of Rs. 10,728,173 (Rs.14,040,000) balance is repayable in 36 equal monthly installments starting from 18th April, 2015.

The loan is secured by way of Plant and machinery owned by company.

 (ii) Term Loan of Rs. 9,219,118 (Rs.14,180954) balance is repayable in 36 equal monthly installments starting from 28th March, 2016.

The loan is secured by Mercedes Benz car owned by company.

(iii) Term Loan of Rs. Nii (Rs.19,96,129) balance is repayable in 36 equal monthly installments starting from 01st February, 2014.

The loan is secured by Porsche car owned by company.

 (iv) Term Loan of Rs. 223,271,108.75 (Rs. 70000000) balance is repayable in 18 equal monthly installments starting from 31st December, 2015.

The loan is secured by Land at sector 71 Gurgaon owned by company.

 Term Loan of Rs. 13,629,837.20 (Rs. Nii) balance is repayable in 36 equal monthly installments starting from 25th Oct, 2016.

The loan is secured by way of Plant and machinery owned by company.

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For Pyramid Infratech Pvt. Ltd.

Note1.1: Share Capital	I AND TO SERVICE VIOLENCE OF THE PARTY OF TH	
Authorised Share Capital	As on 31st March,2017	As on 31st March,2016
33500000 Equity Shares of Rs.10/-each with voting rights	24.50.000000	
vesti min voting rights	33,50,00,000.00	33,50,00,000.00
Issued, Subscribed & Paid up Share Capital		
33500000 equity shares of Rs. 10/- each		
Total	33,50,00,000.00	33,50,00,000.00
	33,50,00,000.00	33,50,00,000.00

a) Reconciliation of Equity Shares Outstanding at the beginning and at the end of the year

Excite the	31st March, 2017 No. of Shares	31st March, 2016 No. of Shares	1 st April, 2015 No. of Shares
Equity Shares at the beginning of the year	3,35,60,000.00		
Add: Shares issued on Exercise of Employee stock option Plan(ESOP)	955.00,000.00	3,35,00,000.00	3,35,00,000.00
		42	
Equity Shares at the end of the Year	2 25 00 000 00		X
o, the Tear	3,35,00,000.00	3,35,00,000.00	3,35,00,000.00

Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. 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 remaining assets of the Company, after distribution of all preferential emounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Details of shareholder holding more than 5% are given as follows together with its holding in no, of shares:-

As on 31st March,2017		As on 31st March, 2016	
No. of Shares held	% holding in		
1.57 50 000 00			% holding in Share
41377300000000	50.00	1,67,50,000.00	50.00
1,67,50,000.00	50.00	1,67,50,000,00	50.00
	No. of Shares held 1,57.50,000.00	held Shares 1,57.50,000.00 50.00	No. of Shares % holding in held Shares No. of Shares held 1,57,50,000.00 50.00 1,67,50,000.00

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For Pyramid Infratech Pvt. Ltd.

Note 1.13: Cash & Cash Equivalents

Particulars Cash Equivalents	An an an inch	
Cash in hand	As on 31st March, 2017	As on 31st March, 2016
Balances with banks	21,21,093	83,35,062
In Current Accounts-:		
(I) With Scheduled Banks	# I	
(ii) Others	53,70,26,916	30,08,92,782
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	2 22 22 22	
(ii) For Housing Project sector 86	3,20,00,000	3,20,00,000
Gurgaon, Harvana	3 80 86 554	
otal	2,89,00,000	2,89,00,000
	60,00,48,008	37,01,28,843

Disclosure on Specified Bank Notes:

The details of Specified Bank Notes (SBNs) or other denomination notes, as defined in the MCA notification G.S.R. 308(E) dated 30 March, 2017, held and transacted during the period from 8 November, 2016 to 31 December, 2016 is provided in the table below:

(In Dunnas)

THE REPORT OF THE PARTY OF THE	The second second		(In Rup	
Particulars Cash in hand as on 08.11.2016	SBNs	Other Denomination Notes	Total	
		27,78,729/-	27,78,729/-	
Add:- Permitted Receipts Including withdrawn from banks	1,49,935/-			
ess:- Permitted Payments	3.100.000	10.00	1,49,935/-	
.ess:- Amount Deposited in bank		10,25,318/-	10,25,318/-	
Cash in Hand as on 31.12.2016				
3 VII 31.12.2018	1,49,935/-	17,53,411/-	19,03,346	

The Company does not maintain details of denomination of currency received and paid in its books of account. disclosure has been compiled on the basis of total cash collected and paid as per the books of account and denomination wise details of cash deposited in the bank, available from pay-in slips and other information maintained by the Company.

For Pyramid Infratech Pvt. Ltd.

Investments (Non-Current)	No. of Shares As on 31st March, 2017	No. of Shares As on 31st March, 2016	Amount As on 31st March, 2017	Amount As on 31st
Particulars				
In equity Instruments:			March, 2017	March, 2016
In Subsidiarles:	2,50,002	2,50,002	05.50	
In Equity Shares:		2,00,002	35,00,000	35,00,000
(Vibhore Home Developers Privato Limited) (250002@10)				
Total	2,50,002	2,50,002	35,00,000	35,00,000

7. OTHER ASSETS

Particulars	As on 31st March, 2017		
Unsecured, Considered good	As on Stat March, 2017	As on 31st March, 2016	
Advances recoverable in cash or in kind			
(ii) Others	71.26 50 500		
Prepaid Expenses	71,35,69,522	61,81,53,101	
Loans and Advances to Employees	12,70,827	14,42,980	
Total	82,517	93,944	
notal .	71,49,22,866	61,96,90,025	

8. INVENTORIES

(Valued at cost, unless otherwise stated)	31st March, 2017	24-11-	
Land, plots and construction work-in-progress	1	31st March, 2016	1st April, 2015
	37,45,06,270	39,14,60,001	11,97,46,463
Development rights	9		-11277407403
Development/construction materials	E0 05 00 00 1		A CONTRACTOR OF THE PARTY OF TH
	50,06,22,394	9,30,55,125	7,46,04,309

 During the year ended 31 March 2017, the Company has capitalized borrowing cost of Rs. 3.58,06,802/- to the cost of real estate project under development.

Note: 1.12; Trade Receivables

Particulars	3	DELHI /37
Debts outstanding for a period exceeding six months	As on 31st March, 2017	As on 31st March 2016
(i) Secured		Am .
(ii) Unsecured, considered good	•	
Others	•	-
(i)secured		
(ii)Unsecured considered goodratech Pvt. Ltd.		*
	8,65,51,959	9,71,73,987
- South	8,65,51,959	9,71,73,987

FIXED ASSETS

The changes in the carrying value of Fixed Assets for the year ended 31st March, 2017 are as follows:

Pyramid Infratech Pvt. Ltd.

Depreciation Chart as per Companies Act, 2013

Note 1.8 & Note 1.20

Amount (I

	T			1000		-					Rs
	-		Gross Bloc				Depreciation				t Block
Name of Assets	As at 02.04.16	Addition During the year	Assets Put to use	Deduction during the year		Upto 31.03.16	Charged during the year	Adjusted during the year	As at 31.03.16	As at	As at 31.03.1
Car	42572207	5501250	0	0	48073457	13468145	5936675	0	29404824		291,0405
Computera	531116	286750	0	c	317876	309766	306138	0	615904	281972	22135
Laptop	1042085	235286	0	-0	1278371	359550	451230	0	810780	467591	68253t
Mobile	651000	77772	0	ø	728862	562783	345754	0	709548	20314	88307
Printer	372238	250282	0	0	622500	262930	182760	0	445690	176810	10028)
Furnitere	1935319	404 ¢985	0	0	5980304	127930	997007	ō	1124937	4855367	180738
Trody	15500	0	0	0	15500	14765	515	0	15280	220	735
Cycle	6750	-0	0	a	5750	5656	361	g.	6017	733	1094
Equipment	30000	1414641	0	0	1444641	25295	301100	0	325395	1119246	4705
Software	2015908	1331468	0	0	3348376	136244	1115845	0	1252089	209628/	The second second
Plant & Machinary	13629375	212289157	0	0	225918532	17762	17000553		17018320	268900212	188055
Total	62802568	225432601	0	0	288235169	15290830	30437953	0	45728783	242506386	475117

6. INVESTMENT PROPERTY

The changes in the carrying value of investment properties for the year ended 31st March 2017 are as follows:

Pyramid	Infratech	Put	List.
DESCRIPTION OF THE PARTY OF THE	223333300000000000000000000000000000000	DESCRIPTION AND ADDRESS.	Annual Contract of

The Changes in the Carrying Value of Investment Properties for the Year ended 31st March, 2017 are as follows:

	T					77.0		450	Amou	nt (In Rs.
Name of	-	2000.0	Gross Block				Depre	ciation		Net Block
Assets	As at 01.04.16	Addition During the year	Deduction in during the year:	As at 31.03.17	Upto 31.03.16	Charged during the year	Adjusted during	As at 31.01.16	As at 31.03.17	As at 31,03,16
Agricultural Land	12953102	0	-0	12953102	0		the year	1 (2)		2.00200
Total	12953102	5,1	0	12953102	For F	91911010	8-	0.0	12953102	12953102

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

1. NATURE OF PRINCIPAL ACTIVITIES

Pyramid Infratech Private Limited ('the Company') is engaged primarily in the business of colonization and real estate development particularly in Affordable Housing. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Company is domiciled in India and its registered office is situated at H-38, GF M2K, White House Sector 56, Gurgaon-122001.

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Generally Accepted Accounting Principles (Indian GAAP) as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act (to the extent notified). The Financial Statements have been prepared and presented under the Historical Cost Convention on the Accruai Basis of accounting. The management evaluates all the recently issued or revised Accounting Standards on an ongoing basis.

3. BASIS OF PREPARATION

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair falues as explained in relevant accounting policies.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant accounting policies and measurement basis presented in the financial statements:

a) Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b) Tangible Fixed Assets

Recognition and initial measurement

Fixed assets are stated at east, not of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises putchase price, borrowing costs if capitalization criteria are met and directly and rebates are deducted in armying at the purchase price.

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PYRAMID INFRATECH PRIVATE LIMITED

Registered Office: H-38, GF, M2K, White House Sector, Gurgaon-122001 CIN: U45400HR2008PTC038509; Email Id: office@sushilwadhwa.com

DIRECTOR'S REPORT

Dear Members,

Your Directors take pleasure in presenting the Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended March 31, 2017.

FINANCIAL RESULTS

(In Rupees)

Particulars otal Revenue	Year ended 31.03.2017	Year ended 31.03.2016
Profit Before Depreciation	36,68,839.00	9.01,49.713.00
Depreciation	(89,03,513,38)	1,30,94,239.26
Profit Before Tax	0	62,61,243,73
Provision for Tax - Current	(89,03,513.38)	68,32,995.53
Provision for Tax - Deferred	0	(6,77,767.00)
Adjustments	(1.22,939,10)	1,71,764,25
Net Profit/loss after Tax	(23,125,00)	O
	(90,49,577,48)	63,26,993.78

STATE OF COMPANY'S AFFAIRS/ OPERATIONS

The gross total income of your Company for the year ended March 31, 2017 amounted to Rs.36,68,839.00 as against Rs.9,01,49,713.00 during the previous year. After providing for depreciation and tax, net loss amounted to Rs. (90,49,577,48) as against the profit of Rs. 63,26,993.78 in the previous year.

1 NSFER TO RESERVES

The Company has transferred Rs. (90,49,577.48) to accumulated reserves.

DIVIDEND

Due to future growth of the company during the financial year therefore the directors have not recommended any dividend to the shareholders.

DECLARATION BY INDEPENDENT DIRECTORS

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

For Pyramid Infratech Pvt. Ltd.

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MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report.

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

As on March 31, 2017, the Company has subsidiary, (As per Annexure-II Attached)

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company

DEPOSITS

During the year under review, your Company has neither accepted nor renewed my deposits during the Financial Year 2016-17 in terms of Chapter V of the Companies Act, 2013 and no amount of principal or interest was outstanding in respect of deposits from the public as on the date of balance sheet.

F"Y MANAGERIAL PERSONNEL

Being the Company's Paid- Up Capital is Rs. 33,50,00,000/- (Thirty Three Crore Fifty Lakhs Only) which is more than Rs. 5 Crore. Therefore, provisions relating to appointment of KMP are applicable on the Company & as on 31.03.2017 the Board comprised the following Directors:

Dinesh Kumar Sharma

Director

BrahmDutt

Director

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii) That they had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the profit and loss of the Company for that period;
- iii) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That they had prepared the annual accounts on a going concern basis; and
- That they had laid down internal financial controls to be followed by the company and that such internal financial controls areadequate and were operating effectively.

For Pyramid Infratech Pvt. Ltd.

vi) That they had devised proper systems to ensure compliance with theprovisions of all applicable laws and that such systems were adequate and operating effectively.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

CHANGE IN CAPITAL STRUCTURE

There is no change in the share capital structure during the year under preview.

ADEQUACY OF INTERNAL FIANACIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Polices & Procedures adopted by the company ensure orderly & efficient conduct of the business, including adherence to company's polices, safeguarding the assets, prevention & detection of fraud & errors, accuracy & completeness of the accounting records and timely preparation of reliable financial information.

RISK MANAGEMENT

Pursuant to the requirements of the Companies Act, 2013, your Directors identify, evaluate business risks and opportunities to minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

STATUTORY AUDITORS

In the 6th Annual General Meeting of the Company held on 30th September 2014 M/s Mohit VAggarwal & Co., Chartered Accounts was appointed as statutory Auditor for Five (5) consecutive years subject to rectification of members at every Annual General Meeting in between whereas by a notice given by the Auditors expressing their illustry to accept the appointment in view of the ceiling in the number of Audit prescribed under the provision of the Companies Act, 2013. Consequently there was a casual vacancy caused in the office of statutory auditors and the Company have since appointed M/s. Rani Singh& Associates, Chartered Accounts (FRN No.0024582N), as the statutory Auditors of the Company in the casual vacancy for a period of consecutive 5 years ending on 30.09.2021, in the Extra Ordinary General Meeting held on 23.06.2017 subject to ratification by the members at each Annual General Meeting held in between this period. Accordingly the ratification of their appointment is sought for at the ensuing Annual General Meeting.

The report of the statutory Auditors when read with the notes and schedules forming part of the statements of account as annexed thereto are self-explanatory and needs no further elaboration and comments.

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For Pyramid Infratech Pvt. Ltd.

AUDITORS' REPORT

The observations of the Auditors (including any qualification, reservation, adverse remark or disclaimer) together with the notes to accounts referred to in the Auditors' Report, are self-explanatory and do not call for any further explanation from the Directors.

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

Your Company is not carrying out any manufacturing activity, no information is required to be furnished under section 134(3) (m) of the Companies Act, 2013.

FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL

EXTRACT OF ANNUAL RETURN

Companies Act, 2015 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is attached herewith as Annexure – land forms part of this Report.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2016-17. Twelve TimesBoard meetings were held.

No. Of Meeting Attended By the Directors

S. NO.	Name of the Director	No. of Meetings entitled to attend	attended
1	Dinesh Kumar Sharma	12	12
ò	BrahmDuft	12	12

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

Provisions of Section 186 are applicable on the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

The provisions of Section 188 of the Company Act, 2013 are applicable in the Company.

For Pyramid Infratech PvL Ltd.

Directo Directo

PARTICULARS OF EMPLOYEES

The Company had no employee during the year covered under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and company's operations in future.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND

During the year under review pursuant to the legislation 'Prevention Prohibition and Redressal of Sexual Harassment of Women at Workplace Act 2013' introduced by the Government of India which came into effect from 09th December 2013 the Company has framed a Policy on Prevention of Sexual Harassment at Workplace. There was no case reported during the year under review under the said Policy.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation to the Bankers and other business Associates, in particular, and in general, from all persons associated with the Company. We place on record our appreciation for the contribution made by all the employees towards the growth of your Company.

For and on behalf of the Board of Directors

For Pyramid Infratech Private Limited

For Pyramid Infratech Pyt. Ltd.

Date: 27/06/2017 Place: New Delhi

> Director Dinesh Kumar Sharma

DIN: 02027576 House No 177, VillKherlaTeh. Sohna VpoWazirabadDistt Gurgaon

Gurgaon 122001

Director BrahmDutt

DIN: 02222053

Gurgaon-122001

FormAOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies orjointventures

Part A-Subsidiaries

(InformationinrespectofeachsubsidiarytobepresentedwithamountsinRs.)

SI.No	1
Name of the subsidiary	VIBHOR HOME DEVELOPERS PRIVATE LIMITED
The date since when subsidiary was acquired	17/09/2015
Reporting period for the subsidiary concerned, if ifferent from the holding company's reporting period	N.A.
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
Share capital	2,70,000.00
Reserves and surplus	(3,30,43,176.95)
Total Assets	44,36,74,100.05
Total Liabilities	44,36,74,100.05
Investments	NIL
Turnover	NIL
Profit before taxation	(2,81,485.25)
Provision for taxation	0.00
Profit after taxation	(2,81,485.25)
Proposed Dividend	0.00
tent of shareholding (in percentage)	96.30%

For and on behalf of the Board of Directors

For Pyramid Infratech Private Limited For Pyramid Infratech P

Director

Dinesh Kumar Sharma

D1N: 02027576

House No 177, Vill Kherla Teh. Sohna Gurgaon 122001

Director

Director BrahmDutt DIN: 02222053

VPO Wazirabad Distt. Gurgaon Gurgaon-122001

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

1. NATURE OF PRINCIPAL ACTIVITIES

Pyramid Infratech Private Limited (the Company) is engaged primarily in the business of colonization and real estate development particularly in Affordable Housing. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Company is domiciled in India and its registered office is situated at H-38, GF M2K. White House Sector 56, Gurgaon-122001.

GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Generally Accepted Accounting Principles (Indian GAAP) as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act (to the extent notified). The Financial Statements have been prepared and presented under the Historical Cost Convention on the Accrual Basis of accounting. The management evaluates all the recently issued or revised Accounting Standards on an ongoing basis.

3. BASIS OF PREPARATION

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the significant accounting policies and measurement basis presented in the financial statements:

a) Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b) Tangible Fixed Assets

Recognition and initial measurement

Fixed assets are stated at cost, not of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price, borrowing costs of capitalization criteria are met and directly and rebates are deducted in arriving at the purchase price.

Subsequent measurement (depreciation and useful lives)

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

c) Investment Properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for value appreciation, or both. Investment properties represent Agricultural Land. Investment properties are measured initially at their cost of acquisition or market price whichever is less.

d) Investment in Equity Instruments of Subsidiaries, Joint Ventures and Associates

Investment in equity instruments of subsidiaries, joint ventures and associates, considered as Non Current are carried at cost as per AS 13 'Accounting for investments'. However, when there is a decline, other than temporary, in the value of a long-term investment, the carrying amount is reduced to recognize the decline.

e) Inventories

The Projects under progress, whose stage of completion is less than 30% of Total Project Cost as on the Closing Date, are included in Inventories. Cost of inventories includes Land (including development rights and land under agreement to purchase), other acquisition cost, borrowing cost, estimated internal development costs and external development charges.

- Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials and is valued at lower of cost/ estimated cost and net realizable value.
- Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/development rights in identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage.
- Construction/development material is valued at lower of cost and net realizable value.

Not realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

f) Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company, when it can be reliably measured and when there exists no uncertainty regarding its ultimate collection. Revenue is measured at the fair value of the consideration received/receivable not of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction.

D-

Brown

Revenue from real estate projects

Revenue from constructed properties for all projects is recognized in accordance with the "Guidance Note on Accounting for Real Estate Transactions" ("Guidance Note"). As per this Guidance Note, the revenue has been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided the conditions specified in Guidance Note are satisfied.

Revenue is recognized in accordance with the terms of duly executed agreements to sell/application forms (containing salient terms of agreement to sell). Estimated project cost includes cost of land/ development rights, borrowing costs, overheads, estimated construction and development cost of such properties.

The estimates of the seleable area and costs are reviewed periodically and offect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

POCM is used to estimate revenue when the project has achieved a reasonable level of completion (25% of estimated cost of construction is incurred). During the year, affordable group housing Project at Sector 70A has completed 17,47% and another project at Sector 86 has completed 17,43% up to the date of Balance Sheet and therefore no revenue from these projects has been recognized during the year.

Interest income

Interest income on Bank Guarantee is recorded on an accrual basis using the effective interest rate (EIR) method.

The Interest Income earned on FDRs kept by the Company with Kotak Mahindra Bank for issuance of Bank Guarantees in favor of Haryana Urban Development Authority & Sweep Accounts for granting of license for development of projects is credited to Financial Expenses under "Development Expenses" of respective projects after setting it off with Bank Guarantee Charges.

g) Cost of Revenue

Cost of real estate projects

Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the Statement of Profit and Loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above. In consonance with the cancept of matching costs and revenue. Final adjustment will be made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the Statement of Profit and Less based on the percentage of land/plotted area in respect of which revenue is recognized as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment will be made on completion of the specific project.

D-,

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost.

h) Borrowing Costs

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized as cost of the asset during the period till the time of completion of 30% of the Total Project. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

i) Taxation

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current taxCurrent tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss.

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealized tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is regized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss.

j) Employee Benefit

Provident Fund

The Company makes contribution to Statutory Provident Fund in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Employees Estate Insurance

The Company makes contribution to Employees' State Insurance with the Employees' State Insurance Fund Act, 1948.

No.

-, -, -

Director

For Pyramid Infratech Pvt. Ltd.

k) Trade receivables

The Company classifies its Trade Receivables between Debts outstanding for a period exceeding 5 months and Other Debts, further divided into Secured Debts & Unsecured Debts but considered good.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition, if the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. also at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since Initial recognition if the financial asset is determined to have low credit risk at the balance sheet date,

Cash and Cash Equivalents

Cash and cash equivalents comprises of cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

m) Provision, Contingent assets and contingent liabilities

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 obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the 13 Company, or
- Present obligations arising from past events where it is not probable that an outflow of resources will 11) be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually cortain, related asset is disclosed.

n) Earnings per shares

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting affiributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue. DEL

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgements

Recognition of deferred tax assets— The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Provisions—At each balance sheet date, based on the judgment of the management, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future nutcome may be different from this judgment.

Significant estimates

Revenue and Inventories- The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgments to be made on changes in work scopes, claims (compensation, rehates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information.

For Pyramid Infratech Pvt. Ltd.



5. FIXED ASSETS

The changes in the carrying value of Fixed Assets for the year ended 31st March, 2017 are as follows:

Pyramid Infratech Pvt. Ltd.

Depreciation Chart as per Companies Act, 2013

Note 1.8 & Note 1.20

Amount (I

Gross Black							Depreciation				
Name of	As at 01.04.16	Addition During the	Assets Put to	Deduction during the	A CONTRACTOR OF THE PARTY OF TH	Upto	Charged during	Adjusted during	As at	As at	As at
Hapters	07.04.16	year	use	year	31.03.17	31.03.16	the year	the year	31.03.16	31.03.17	31.03.1
Car	42572207	5501250	0	0	48073457	13468149	2936575	0:	23400824	24668633	291040
Computers	591116	286760	0	0	817876	309766	306133	ŋ.	615904	201972	22135
Laptop	1042085	236786	0	0	1278371	359550	451230	0	810780	467591	682535
Mobile	651090	77772	0	_ 0	728852	562783	145764	0	758543	20014	88307
Printer	372218	250282	0	0	522500	262930	182750	0	445690	176870	100588
Furniture	1935319	4044985	0	· a	5999304	127930	597007	0	1124937	4855307	180738
Teptly	15500	0	5	0	15500	14755	515	0	15280	220	735
Cycle	6750	0	0	U	6750	5656	361	0	5017	733	1094
quipment	30000	T#14641	0	0	1444641	25295	301100	0	326395	1118246	4705
Software	2016508	1331468	0	0	3348376	136244	1115845	0	Yacone	-	-
Plant & Rechisery	13629375	212289157	0	0	225918532	17762	17000558	-	17028320	2096287	188055
Total	62802568	228432501	0	0 /	288235169	15290#30	30437953	0	45728783	242506388	475117

6. INVESTMENT PROPERTY

The changes in the carrying value of investment properties for the year ended 31st March 2017 are as follows:

Pyramid Infratech Pvt. Ltd.

The Changes in the Carrying Value of Investment Properties for the Year ended 31st March, 2017 are as follows:

									Amou	nt (In Rs.
Name of	-		Grass Slock				Depres	ciation		Not Block
Assets	As at 01.04.16	Addition During the year	Deduction during the	As at 31.03.17	Upto 31.03.16	Charged during the year	Adjusted during the year	As at 31.03.1 6	As at 31.03.17	As at 31.03.15
Agriculturat Land	12953102	The Contract of the Contract o		12953102	F%	The same of the sa				2000000000
Total	12953102	12/20	1110	12953102	0	0	, 10	0 /0	12953102	12953102

Investments (Non-Current)	No. of Shares	No. of Shares	Amount	Amount
Particulars	As on 31st March, 2017	As on 31st March, 2016	As on 31st March, 2017	As on 31st March, 2016
In equity Instruments:				
In Subsidiaries:	2,50,002	2,50,002	35,00,000	35,00,000
in Equity Shares:				
(VIbhere Home Developers Private Limited) (250002@10)				
Total	2,50,002	2,50,002	35,00,000	35,00,000

7. OTHER ASSETS

Particulars	As on 31st March, 2017	As on 31st March, 2016
Unsecured, Considered good		
Advances recoverable in cash or in kind		
(ii) Others	71,35,69,522	61,81,53,101
Prepaid Expenses	12,70,827	14,42,980
Loans and Advances to Employees	82,517	93,944
Total	71,49,22,866	61,96,90,025

8. INVENTORIES

(Valued at cost, unless otherwise stated)	31st March, 2017	31st March, 2016	1st April, 2015
Land, plots and construction work-in-progress	37,45,06,270	39,14,60,001	11,97,46,463
Development rights			
Development/construction materials	50,06,22,394	9,30,55,125	7,46,04,309

During the year ended 31 March 2017, the Company has capitalized borrowing cost of Rs. 3.58,06,802/- to the cost of real estate project under development.

Note: 1.12: Trade Receivables

As on 31st March, 2017	As on 31st March, 2016
-	
A . 1845	- CON
8,65,51,959	9,71,73,987
8,65,51,959	9,71,73,987
	The state of the s

Note 1.13: Cash & Cash Equivalents

Particulars	As on 31st March, 2017	As on 31st March, 2016
Cash in hand	21,21,093	83,36,062
Balances with banks		
In Current Accounts-:		
(i) With Scheduled Banks	53,70,26,916	30,08,92,782
(ii) Others	-	
Other Bank Balances		
Term deposits having remaining maturity of more		
than 1 year is made for bank guarantee given:		
 For Housing Project at sector 70A, Gurgaon, Haryana 	3,20,00,000	3,20,00,000
(ii) For Housing Project sector 86 Gurgaon, Haryana	2,89,00,000	2,89,00,000
Total	60,00,48,008	37,01,28,843

Disclosure on Specified Bank Notes:

The details of Specified Bank Notes (SBNs) or other denomination notes, as defined in the MCA notification G.S.R. 308(F) dated 30 March, 2017, held and transacted during the period from 8 November, 2015 to 31 December, 2016 is provided in the table below:

(In Rupees)

Particulars	SBNs	Other Denomination Notes	Total
Cash in hand as on 08.11.2016		27,78,729/-	27,78,729/
Add:- Permitted Receipts including withdrawn from banks	1,49,935/-		1,49,935/-
Less:- Permitted Payments		10,25,318/-	10,25,318/-
Less:- Amount Deposited in bank	16		
Cash in Hand as on 31.12.2016	1,49,935/-	17,53,411/-	19,03,346

The Company does not maintain details of denomination of currency received and paid in its books of account. disclosure has been compiled on the basis of total cash collected and paid as per the books of account and denomination wise details of cash deposited in the bank, available from pay-in slips and other information maintained by the Company.

For Pyramid Infratech Pvt. Ltd.

Note1.1: Share Capital	As on 31st March,2017	As on 31st March,2016
Authorised Share Capital		
33500000 Equity Shares of Rs.10/-each with voting rights	33,50,00,000.00	33,50,00,000.00
Issued, Subscribed & Paid up Share Capital		
33500000 equity shares of Rs. 10/- each	33,50,00,000.00	33,50,00,000.00
Total	33,50,00,000.00	33,50,00,000.00

a) Reconciliation of Equity Shares Outstanding at the beginning and at the end of the year

	31st March, 2017 No. of Shares	31" March, 2016 No. of Shares	1st April, 2015 No. of Shares
Equity Shares at the beginning of the year	3,35,00,000.00	3,35,00,000.00	3,35,00,000.00
Add: Shares issued on Exercise of Employee stock option Plan(ESOP)	-		3
Equity Shares at the end of the Year	3,35,00,000.00	3,35,00,000.00	3,35,00,000.00

Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. 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 remaining assets of the Company, efter distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Details of shareholder holding more than 5% are given as follows together with its holding in no. of shares:-

	As on 31st March,2017		As on 31st March,2016	
Name of Shareholders	No. of Shares held	% holding in Shares	No. of Shares held	% holding in Shares
Brahm Dutt	1,67,50,000.00	50,00	1,67,50,000.00	50.00
Dinesh Kumar Sharma	1,67,50,000.00	50.00	1,67,50,000.00	50.00



For Pyramid Infratech Pvt. Ltd.
Breily
Director

Repayment terms and security disclosure for the outstanding Long-Term Borrowings as at 31st March, 2017:

Note 1.3: Long Term Borrowings

Particulars	As on 31st March, 2017	As on 31st March, 2016
Loans Repayable on Demand		
Secured		
(I) Term Loan from Kotak Mahindra Ltd	1,07,28,173.00	1,40,40,000.00
(ii)Cer Loan from Kotak Mahindra Ltd	92,19,118.00	1,41,80,954.00
(III) Car Loan from ICICI Bank Ltd		19,96,129.00
(iv)Loan from India Infoline Finance Ltd	22,32,71,108.75	7,00,00,000.00
(v)Term Loan from ICICI Bank Ltd	1,36,29,837.00	
	25,68,48,236,75	10,02,17,083.00

Note 1.3A

(ii) Term Loan of Rs. 10,728,173 (Rs.14,040,000) balance is repayable in 36 equal monthly installments starting from 18th April, 2015.

The loan is secured by way of Plant and machinery owned by company.

 Term Loan of Rs. 9,219,118 (Rs.14,180954) belance is repayable in 36 equal monthly installments starting from 28th March, 2016.

The loan is secured by Mercedes Benz car owned by company.

(iii) Term Losn of Rs. Nil (Rs.19,95,129) balance is repayable in 36 equal monthly installments starting from 01st February, 2014.

The loan is secured by Porsche car owned by company.

(iv) Term Loan of Rs. 223,271,108.75 (Rs. 70000000) balance is repayable in 18 equal monthly installments starting from 31st December, 2015.

The loan is secured by Land at sector 71 Gurgaon owned by company.

(v) Term Loan of Rs. 13,629,837.20 (Rs. Nil) balance is repayable in 36 equal monthly installments starting from 25th Oct, 2016.

The loan is secured by way of Plant and machinery owned by company.





(g) Related Party Disclosures

Related parties with whom Transactions have taken place during the year

Related Party Disclosure as required by accounting Standard-18 issued by the Institute of Chartered Accountants of India:

Sl.No.	Name of Related Party	Nature of Relationship
1.	Dînesh Kumar Sharma	Key Management Personnel and substantial Shareholder
2	BrahmDutt	Key Management Personnel and substantial Shareholder

S.No.	Name of the Party	Nature of Transactions	Transaction during the year
1.	Dinesh Kumar Sharma	Director Remuneration Loan Taken/Given	Rs 90,00,000/- Received of Rs.2,80,00,000/-and Repaid of Rs.2,98,28,924/- during the year .Closing Balance as on 31,03,2017 is Nil.
2.	BrahmDutt	Director Remuneration Loan Taken/Given	Rs.90,00,000/- Received of Rs.21,45,300/-and Repaid of Rs.38,15,200/- during the year Closing Balance as on 31.03.2017 is Nil.

For PYBAMID INFRATECH PRIMATE LIMITED

Director

Dinesh Kumar Sharma (Din No-02027576) Director BrahmDutt (Din No-02222053)



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

1. NATURE OF PRINCIPAL ACTIVITIES

Pyramid Infratech Private Limited ('the Company') is engaged primarily in the business of colonization and real estate development particularly in Affordable Housing. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Company is domiciled in India and its registered office is situated at H-38, GF M2K, White House Sector 56, Gurgaon-122001.

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS

These standatore financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Generally Accepted Accounting Principles (Indian GAAP) as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act (to the extent notified). The Financial Statements have been prepared and presented under the Historical Cost Convention on the Accrual Basis of accounting. The management evaluates all the recently issued or revised Accounting Standards on an ongoing basis.

BASIS OF PREPARATION

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair lues as explained in relevant accounting policies.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

The financial statements have been prepared using the significant accounting policies and measurement basis presented in the financial statements:

a) Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets. and non-current liabilities, as the case may be.

b) Tangible Fixed Assets

Recognition and initial and advantagent

Fixed assets are stated (Codst) net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises pulphidae by ce, borrowing costs if capitalization criteria are met and directly and rebates are deducted in arriving of the purchase price.

Subsequent measurement (depreciation and useful lives)

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

c) Investment Properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for value appreciation, or both, investment properties represent Agricultural Land. Investment properties are measured initially at their cost of acquisition or market price whichever is less.

d) Investment in Equity Instruments of Subsidiaries, Joint Ventures and Associates

Investment in equity instruments of subsidiaries, joint ventures and associates, considered as Non-Current are carried at cost as per AS 13 "Accounting for Investments". However, when there is a decline, other than temporary, in the value of a long-term investment, the carrying amount is reduced to recognize the decline.

e) Inventories

The Projects under progress, whose stage of completion is less than 30% of Total Project Cost as on the Closing Date, are included in Inventories. Cost of Inventories Includes Land (including development rights and land under agreement to purchase), other acquisition cost, borrowing cost, estimated internal development costs and external development charges.

- Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost, development/ construction materials and is valued at lower of cost/ estimated cost and net realizable value.
- Development rights represent amount paid under agreement to purchase land/development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/development rights in identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage.
- Construction/development material is valued at lower of cost and net realizable value.

Net reslizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

f) Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company, when it can be reliably measured and when there exists no uncertainty regarding its ultimate collection. Revenue is measured at the fair value of the energication received/receivable net of rebata and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction.

For Pyramid Income evi. Lld.