

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3,
ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2020-21

PAN	AAECP8801B		
Name	PYRAMID INFRATECH PRIVATE LIMITED		
Address	H-38,GF,,, M2K WHITE HOUSE, Gurgaon, HARYANA, 122001		
Status	Pvt Company	Form Number	ITR-6
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	263671271150221
Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		0
	Book Profit under MAT, where applicable	2	121229296
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	21181182
	Interest and Fee Payable	5	3051827
	Total tax, interest and Fee payable	6	24233009
	Taxes Paid	7	24233012
Dividend Distribution Tax details	(+)Tax Payable /(-)Refundable (6-7)	8	0
	Dividend Tax Payable	9	0
	Interest Payable	10	0
	Total Dividend tax and interest payable	11	0
	Taxes Paid	12	0
	(+)Tax Payable /(-)Refundable (11-12)	13	0
Accreted Income & Tax Detail	Accreted Income as per section 115TD	14	0
	Additional Tax payable u/s 115TD	15	0
	Interest payable u/s 115TE	16	0
	Additional Tax and interest payable	17	0
	Tax and interest paid	18	0
	(+)Tax Payable /(-)Refundable (17-18)	19	0

Income Tax Return submitted electronically on 15-02-2021 19:47:58 from IP address 180.151.95.188 and verified by

BRAHM DUTT

having PAN AGXPD1543J on 15-02-2021 19:47:58 from IP address 180.151.95.188 using

Digital Signature Certificate (DSC).

DSC details: 38444423531208CN=Verasys CA
2014.2.5.4.51=#13294f6666696365204e6f2e2032312c20326e6420466c6f6f722c20426861766e61204275696c64696e67,STREET=V.S.

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

Name of Assessee	PYRAMID INFRATECH PRIVATE LIMITED		
Address	H-38,GF,,M2K WHITE HOUSE,Gurgaon,HARYANA,122001		
E-Mail	ACCOUNTS@PYRAMIDINFRATECH.COM		
Status	Company(Domestic)	Assessment Year	2020-2021
Ward	CIRCLE 3(1) GURGAON ()	Year Ended	31.3.2020
PAN	AAECP8801B	Incorporation Date	17/11/2008
Residential Status	Resident		
Nature of Business	REAL ESTATE AND RENTING SERVICES-Developing and sub-dividing real estate into lots(07003)		
Method of Accounting	Mercantile		
A.O. Code	NWR-C-107-01		
GSTIN No.	06AAECP8801B1ZS		
Filing Status	Original		
Return Filed On	15/02/2021	Acknowledgement No.:	263671271150221
Last Year Return Filed On	31/10/2019	Serial No.:	241722461311019
Bank Name	Oriental Bank of Commerce, SECTOR-32 GURUGRAM ,MICR:110022188, A/C NO:12371131000760 ,Type: Current ,IFSC: ORBC0101237		
Tele:	Mob:9811000483		

Computation of Total Income [As per Normal Provisions]

Income from Business or Profession (Chapter IV D) 130336995

Profit as per Profit and Loss a/c	121229296
<u>Add:</u>	
DEPRECIATION AS PER COMPANIES ACT	48853807
INTEREST ON INCOME TAX	6386846
Disallowance U/s 40(a)(ia)	150000
LWF PAYABLE	35837
Provision for Gratuity	5503094
Total	182158880
<u>Less:</u>	
Interest Income	9737906
Depreciation as per Chart u/s 32	42083979
	<u>51821885</u>
	<u>130336995</u>

Income from Other Sources (Chapter IV F) 9737907

Interest on F.D.R.	14927112
Interest From Parties	35710565
	<u>50637677</u>
<u>Less:</u>	
LESS: INTEREST CAPITALIZED	40899770
	<u>40899770</u>
	<u>9737907</u>

Gross Total Income 140074902

Less: Deductions (Chapter VI-A)

U/S 80IBA PROFIT FROM THE AFFORDABLE GROUP HOUSING PROJECT	155133627	
Eligible Deduction	155133627	
Allowable Deduction		140074902
Total Income		0
Round off u/s 288 A		0

Calculation for Mat		121229296
Profit as per part II and III of Schedule VI	102374439	
<u>Add:</u>		
Income Tax u/s 40(a)(ii)	21250000	
Total	123624439	
<u>Less:</u>		
Deferred Tax Assets	2395143	
		2395143
		121229296

Tax calculated @ 15.0% on Book Profit is more hence tax is calculated u/s 115JB

Tax Due	18184394
Surcharge @12%	2182127
	20366521
Health & Education Cess (HEC) @ 4.00%	814661
	21181182
T.D.S./T.C.S	5255512
	15925670
Interest u/s 234 A/B/C	3051827
	18977497
Round off u/s 288B	18977500
Deposit u/s 140A	18977500
Tax Payable	0

Interest Charged	(Rs.)	T.D.S./ T.C.S. From	(Rs.)
u/s 234A (4 Month)	637024	Non-Salary(as per Annexure)	5142768
u/s 234B (11 Month)	1610562	T.C.S.(as per Annexure)	112744
u/s 234C	804241		

(71664+214995+358326+15925

6)

Interest calculated upto February,2021, Due Date for filing of Return October 31, 2020

Due date extended to 15/02/2021

As per notification, In case tax payable exceeds Rs. 1.00 Lac, due date for the purpose of interest u/s 234A has not been extended.

Comparision of Income if Company Opts for Section 115BAA (Tax @22%)

1.Total income as per Normal provisions	0
2. Adjustments according to section 115BAA/115BAB	
(i) Deduction under Ch VIA & Section 10AA as per Normal Provisions	

VIA Deduction	140074902	
	140074902	
Gross Total Income as per Normal provisions		140074902
(ii) Disallowed Deductions under section 115BAA / 115BAB		
No Deduction exists		
(iii) Disallowed Brought Forward Loss related to Above Deductions		
NA	0	0
3. Gross Total Income (1+2)		140074902
Deduction under Chapter VIA under heading C other than 80JJAA		0
Total Income after Adjustments under section 115BAA/115BAB		140074902

Prepaid taxes (Advance tax and Self assessment tax)26 AS Import Date:13 Feb 2021

Sr.No.	BSR Code	Date	Challan No	Bank Name & Branch	Amount
1	6390340	21/01/2021	01663	ICICI BANK LTD. Uttam Nagar	7500000
2	6390340	30/01/2021	04616	ICICI BANK LTD. Uttam Nagar	9500000
3	6390340	15/02/2021	15382	ICICI BANK LTD. Uttam Nagar	500000
4	0510308	15/02/2021	36883	HDFC BANK LTD. DELHI	1477500
Total					18977500

Statement of Tax credit of MAT

1a. Tax Payable on deemed total income under section 115JB	18184394	
b. Surcharge on (a) above	2182127	
c. Education cess on (a+b) above	814661	
d. Total Tax Payable u/s 115JB (1a+1b+1c)		21181182
2a. Tax Payable on Total Income	0	
b. Surcharge on 2a	0	
c. Education cess on (2a+2b)	0	
d. Gross tax liability (2a + 2b + 2c)		0
3. Amount of MAT liability available for credit in subsequent assessment years(1d-2d)		21181182

Assessment Year	Brought Forward	Set off	Carried Forward
2020-2021			21181182
Total	0	0	21181182

Details of Depreciation

Particulars	Rate	Opening	More Than 180 Days	Less Than 180 Days	Total	Sales	Sales Less Than 180 days	Balance	Depreciation (Short Gain)	WDV Closing
PLANT AND MACHINERY	15%	21314274	4217606	1345580	26877460	0	0	26877460	39307005	229467598
Computer	40%	2465047	1404058	1548774	5417879	0	0	5417879	1857397	3560482
Furniture	10%	7882553	515652	1595122	9993327	0	0	9993327	919577	9073750
Total		22349034	4409577	1659969	28418580	0	0	28418580	42083979	242101830

Details of T.D.S. on Non-Salary(26 AS Import Date:13 Feb 2021)

S.No	Name of the Deductor	Tax deduction A/C No. of the deductor	Amount Paid/credited	Total Tax deducted	Amount out of (5) claimed for this year
1	KOTAK MAHINDRA BANK LIMITED	MUMK01323A	16377111	1521711	1521711
2	VIBHOR HOME DEVELOPERS PRIVATE LIMITED	DELV06547C	36210565	3621057	3621057

NAME OF ASSESSEE : PYRAMID INFRATECH PRIVATE LIMITED
Code :001

A.Y. 2020-2021 PAN : AAACP8801B

TOTAL	52587676	5142768	5142768
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Head wise Summary on Income and TDS thereon

Head	Section	Amount Paid/Credited As per 26AS	As per Computation	Location of Income for Comparison	TDS
Business	194J	500000	2619175409	(Total of Sales/ Gross receipts of business and Gross receipts from Profession in Trading Account + Total of other income) in profit & Loss A/c :2619175409	50000
NA	194N	1450000			29000
Other Sources	194A	50637676	50637677	Interest Income:50637677	5063768
Total		52587676	2669813086		5142768

Details of T.C.S.(26 AS Import Date:13 Feb 2021)

S.No	Name of the Collector	Tax Deduction and Tax Collection Account Number of the Collector	Total tax collected	Amount out of (4) claimed during the year
1	OFFICE OF ASSTTMINING ENGINEER GURGAON	RTKO00697E	6135	6135
2	PASCO MOTORS LLP	DELP20430E	106609	106609
TOTAL			112744	112744

GST Turnover Detail

S.NO.	GSTIN	Turnover
1	06AAACP8801B1ZS	2158202946
TOTAL		2158202946

Details of Turnover as per GSTR-3B (Imported From Form 26AS)

S.NO.	GSTIN	ARN	Date	Period	Taxable Turnover	Total Turnover
1	06AAACP8801B1ZS	AA0604195404371	31-Oct-2019	April,2019	857022	857022
2	06AAACP8801B1ZS	AA060519533041H	31-Oct-2019	May,2019	249657018	249657018
3	06AAACP8801B1ZS	AA060619768840O	05-Nov-2019	June,2019	14279894	14279894
4	06AAACP8801B1ZS	AA0607195281509	05-Nov-2019	July,2019	295661561	295661561
5	06AAACP8801B1ZS	AA060819513407Z	05-Nov-2019	August,2019	1490647	1490647
6	06AAACP8801B1ZS	AA0609197155021	27-Nov-2019	September,2019	248626314	248626314
7	06AAACP8801B1ZS	AA061019508326D	17-Dec-2019	October,2019	5253560	5253560
8	06AAACP8801B1ZS	AA0611195383182	17-Jan-2020	November,2019	531541443	531541443
9	06AAACP8801B1ZS	AA061219346993S	17-Jan-2020	December,2019	9174301	9174301
10	06AAACP8801B1ZS	AA060120485358A	24-Feb-2020	January,2020	349477442	349477442
11	06AAACP8801B1ZS	AA060220481762F	03-Apr-2020	February,2020	445155879	445155879
12	06AAACP8801B1ZS	AA060320808892D	11-Sep-2020	March,2020	7027865	7027865
Total					2158202946.00	2158202946.00

Details of SFT Transaction (Imported From Form 26AS)

S.NO.	Type of Transaction	Name of SFT Filer	Transaction Date	Amount(Rs.)
1	SFT-003_03A Cash deposit in current account	KOTAK MAHINDRA BANK LIMITED , C-27, G - BLOCK, 27, BKC BANDRA KURLA COMPLEX BANDRA EAST, MUMBAI, MAHARASHTRA, INDIA, 400051	-	0
2	SFT-003_03B Cash withdrawals in current account	KOTAK MAHINDRA BANK LIMITED , C-27, G - BLOCK, 27, BKC BANDRA KURLA COMPLEX BANDRA EAST, MUMBAI, MAHARASHTRA, INDIA, 400051	-	7500000

NAME OF ASSESSEE : PYRAMID INFRATECH PRIVATE LIMITED
Code :001

A.Y. 2020-2021 PAN : AAECPP8801B

3 SFT-005 Time deposit

KOTAK MAHINDRA BANK LIMITED
C-27, G - BLOCK, 27, BKC BANDRA
KURLA COMPLEX BANDRA EAST,
MUMBAI, MAHARASHTRA, INDIA,
400051

101476210

Total

108976210.00

Interest Calculation u/s 234C

S. No.	Installment Period	Total Tax Due	To Be Deposited (In %)	To Be Deposited (In Amount)	Deposit Amount	Remaining Tax Due(Round off in 100 Rs.)	Int Rate (In %)	Interest
1.	First (Up to June)	15925670	15.00	2388851	0	2388800	3	71664
2.	Second (Up to Sep)	15925670	45.00	7166552	0	7166500	3	214995
3.	Third (Up to Dec)	15925670	75.00	11944253	0	11944200	3	358326
4.	Fourth (Up to March)	15925670	100.00	15925670	0	15925600	1	159256
Total								804241

Interest Calculation u/s 234B

Interest u/s 234C : 804241

S. No.	Month	Principal	Rate	Int. 234B	Int. 234A/F	Deposit	Int Adjusted	Int Remain	Principal Adj
1	April-2020	15925670	1.00	159256	0	0	0	963497	0
2	May-2020	15925670	1.00	159256	0	0	0	1122753	0
3	June-2020	15925670	1.00	159256	0	0	0	1282009	0
4	July-2020	15925670	1.00	159256	0	0	0	1441265	0
5	August-2020	15925670	1.00	159256	0	0	0	1600521	0
6	September-2020	15925670	1.00	159256	0	0	0	1759777	0
7	October-2020	15925670	1.00	159256	0	0	0	1919033	0
8	November-2020	15925670	1.00	159256	159256	0	0	2237545	0
9	December-2020	15925670	1.00	159256	159256	0	0	2556057	0
10	January-2021	15925670	1.00	159256	159256	17000000	2874569	0	14125431
11	February-2021	1800239	1.00	18002	159256	1977500	177258	0	1800242
Total				1610562	637024				

Note : According to sub section (2) of section 234A Interest of other sections like 234B adjusted towards Self-Assessment Tax u/s 140A not consider in calculation of Interest u/s 234A.

Bank Account Detail

S. No.	Bank	Address	Account No	MICR NO	IFSC Code	Type
1	Oriental Bank of Commerce	SECTOR-32 GURUGRAM	12371131000760	110022188	ORBC0101237	Current(Primary)

Signature
(BRAHM DUTT)
For PYRAMID INFRATECH PRIVATE
LIMITED

CompuTax : 001 [PYRAMID INFRATECH PRIVATE LIMITED]

PYRAMID INFRATECH PRIVATE LIMITED
CIN-U45400HR2008PTC038509
Balance Sheet as on 31st March 2020

Particulars	Note No.	As on 31st March, 2020	As on 31st March, 2019
Equity & Liabilities			
Shareholders Funds:-			
(a) Share Capital	1	335,000,000.00	335,000,000.00
(b) Reserves & Surplus	2	272,266,851.79	151,084,607.25
Non-Current Liabilities			
(a) Long Term Borrowing	3	273,567,101.01	621,498,107.08
(b) Deferred Tax Liabilities(Net)	4		415,609.37
(c) Long Term Provisions	5	5,332,123.00	
Current Liabilities			
(a) Short Term Borrowing	6	25,814,613.00	1,257,030.00
(b) Trade Payable	7	124,837,124.00	133,512,654.21
(c) Other Current Liabilities	8	4,008,320,419.47	3,734,552,699.57
(d) Short Term Provisions	9	19,313,307.01	20,669,147.82
		5,064,451,540.20	4,998,019,855.31
Assets			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	212,934,285.33	201,092,624.19
(ii) Non-Current Investments	11	61,253,102.00	61,253,102.00
(c) Other Non Current Assets	12	271,111,716.00	265,507,449.87
(d) Deferred Tax Assets (Net)	4	1,949,534.19	
Current Assets			
(a) Inventories	13	2,010,674,789.82	2,756,976,376.61
(b) Trade Receivable	14	433,495,055.19	180,951,499.97
(c) Cash & Cash Equivalents	15	382,494,773.91	205,951,530.85
(d) Short Term Loans & Advances	16	1,690,238,283.77	1,326,287,271.82
		5,064,451,540.20	4,998,019,855.31

Significant Accounting Policies and Notes to Accounts forms an integral part of these financial statement
As per our Report of even date attached

For Wadhwa & Co.
Chartered Accountants
NEW DELHI

Sushil Wadhwa
Proprietor
Membership No.091435
Date : 09.12.2020
Place: New Delhi
UDIN: 21091435AAAAABY3828

For Pyramid Infratech Pvt. Ltd.

(Dinesh Kumar)
Director
(DIN-02027576)

(Brahm Dutt)
Director
(DIN-02222053)

(J.P Gaur)
Chief Finance Officer
(PAN-AFSPG7729M)

PYRAMID INFRATECH PRIVATE LIMITED

CIN-U45400HR2008PTC038509

Statement of Profit & Loss Account for the year ended on 31st March 2020

		For the year ended on 31st March 2020	For the year ended on 31st March 2019
CONTINUING OPERATION			
Revenue from Operations(Net)	17	2,59,21,47,694.80	89,46,31,023.53
Other Income	18	2,70,27,724.16	62,15,945.50
Total Revenue		2,61,91,75,418.96	90,08,26,969.03
Expenses:-			
(a) Purchases/Project Cost	19	1,65,33,00,334.47	1,68,00,52,518.55
(a) Changes in Inventories	20	74,63,01,586.79	(95,09,62,443.02)
(b) Employee Benefit Expenses	21	2,76,17,454.00	4,38,91,239.00
(c) Finance Cost	22	63,86,846.18	92,79,012.00
(d) Depreciation & Amortization Expenses	10	-	-
(e) Other Expenses	23	6,43,39,891.27	5,52,92,605.15
Total Expenses		2,49,46,11,772.71	2,71,33,27,815.72
Profit / (Loss) before tax		12,12,29,296.25	6,32,94,037.35
Add/(Less):- Deferred Tax Assets / Liabilities	4	23,95,143.19	23,48,163.72
Less:- Provision For Income Tax		-2,12,50,000.00	(2,03,22,320.82)
Add/(Less):- MAT Credit Recognized during the Period		2,11,81,182.00	-
Net Profit/(Loss) after tax		12,33,55,621.44	4,53,30,880.25
Earning Per Equity Share(Nominal Value Per Share Rs 10)			
(a) Basic		3.69	1.35
(b) Diluted		3.69	1.35

Significant Accounting Policies and Notes to Accounts forms an integral part of these financial statement
As per our Report of even date attached

For Wadhwa & Co.

Chartered Accountants

(Signature)
Sushil Wadhwa

Proprietor

Membership No.091435

Date :- 09.12.2020

Place:- New Delhi

UDIN:- 21091435AAAABY3828

For Pyramid Infratech Pvt. Ltd.

(Signature)
(Dinesh Kumar)

Director

(DIN-02027576)

(Signature)
(Brahm Dutt)

Director

(DIN-02227053)

(Signature)
(J.P. Gaur)

Chief Finance Officer

(PAN-AFSPQ7729M)

PYRAMID INFRA TECH PVT LTD.

CIN: U45400HR2008PTC038509

Notes forming part of the financial statements

Note No.	As on 31st March, 2020	As on 31st March, 2019
Authorized Share Capital		
33500000 Equity Shares of Rs. 10/- each with voting rights	335,000,000.00	335,000,000.00
Issued, Subscribed & Paid up Share Capital		
33500000 equity shares of Rs. 10/- each	335,000,000.00	335,000,000.00
	335,000,000.00	335,000,000.00

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

Name of Shareholders	No. of Shares held	% holding in Shares	No. of Shares held	% holding in Shares
Prateek Dutt	16,750,000.00	50.00	16,750,000.00	50.00
Omish Kumar Sharma	16,750,000.00	50.00	16,750,000.00	50.00

Note 2: Reserve & Surplus

Particulars	As on 31st March, 2020	As on 31st March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Capital Reserve		
Opening Balance	151,084,607.25	109,278,253.00
Add: Surplus as per the Statement of Profit & Loss	123,555,621.44	45,319,880.25
Less: Provision for CSR	2,373,376.91	1,129,418.00
Less: Excess Payment of Income Tax over the Provision for AY 2018-19		2,384,108.00
	272,266,851.79	151,084,607.25



Particulars	As at 31st March 2020	As at 31st March 2019
Secured		
(i) Term Loan from Kotak Mahindra Ltd.	17,308,276.00	6,763,736.00
(ii) Loan from India Finance Charter Ltd.	379,346,881.44	764,297,373.92
(iii) Term Loan from LIC Bank Ltd.	-	3,362,842.20
(iv) Project Loan from CSL Finance Limited	155,633,061.60	220,000,000.00
Less: Current Maturities of Long term Debt (Note No.8)	[278,721,118.00]	[374,935,846.04]
	279,367,101.04	631,496,197.08

Loan Description	Balance as on 31.03.20	Balance as on 31.03.19	Repayment Schedule
Central Bank Loan A/c LQAR00034972063 [Refer Note No. 33d]	-	1,042,707.40	Repayable in 36 Monthly instalments of Rs.1,47,787/- each
Central Bank Loan A/c LQAR00034972103 [Refer Note No. 33d]	-	1,105,544.80	Repayable in 36 Monthly instalments of Rs.1,76,191/- each
Central Bank Loan A/c LVGUR00035041464 [Refer Note No. 33d]	-	409,882.40	Repayable in 36 Monthly instalments of Rs.61,027/- each
Central Bank Loan A/c - LVGUR00035041504 [Refer Note No. 33d]	-	409,882.40	Repayable in 36 Monthly instalments of Rs.61,027/- each
Central Bank Loan A/c LVGUR00035041473 [Refer Note No. 33d]	-	172,367.60	Repayable in 36 Monthly instalments of Rs.25,663/- each
Central Bank Loan - LVGUR00035041390 [Refer Note No. 33d]	-	172,367.60	Repayable in 36 Monthly instalments of Rs.25,663/- each
35% Loan A/c No.820194 [Refer Note No. 33d]	162,199,972.29	329,316,534.52	Repayment through Escrow Account with 30% Capitalization
35% Loan A/c No.823908 [Refer Note No. 33d]	3,532,012.87	4,208,077.73	Repayment through Escrow Account with 30% Capitalization
35% Loan A/c No.838882 [Refer Note No. 33d]	52,631,431.24	256,921,076.67	Repayment through Escrow Account with 30% Capitalization
35% Loan A/c No.871897 [Refer Note No. 33d]	135,983,464.37	168,761,788.00	Repayment through Escrow Account with 30% Capitalization
35% Loan A/c No.878505 [Refer Note No. 33d]	5,000,000.67	5,030,000.00	Repayment through Escrow Account with 30% Capitalization
Loan 7/- A/c-C/- 086177 [Refer Note No. 33d]	1,833,-45.00	2,557,923.00	Repayable in 35 Monthly instalments of Rs.1,02,298/- each
Loan 7/- A/c C/- 086183 [Refer Note No. 33d]	993,549.00	1,654,516.00	Repayable in 35 Monthly instalments of Rs.66,131/- each
Loan 7/- A/c-C/- 086190 [Refer Note No. 33d]	507,913.00	845,998.00	Repayable in 35 Monthly instalments of Rs.34,321/- each
Loan 7/- A/c-C/- 086203 [Refer Note No. 33d]	1,036,224.00	1,726,205.00	Repayable in 35 Monthly instalments of Rs.69,301/- each
Loan 7/- A/c-C/- 086253 [Refer Note No. 33d]	1,965,330.00	-	Repayable in 35 Monthly instalments of Rs.78,857/- each
Loan 7/- A/c-C/- 086256 [Refer Note No. 33d]	1,905,510.00	-	Repayable in 35 Monthly instalments of Rs.78,857/- each
Loan 7/- A/c-C/- 086258 [Refer Note No. 33d]	3,839,675.00	-	Repayable in 35 Monthly instalments of Rs.74,546/- each
Loan 7/- A/c-C/- 086260 [Refer Note No. 33d]	498,706.00	-	Repayable in 35 Monthly instalments of Rs.20,191/- each
Loan 7/- A/c-C/- 086267 [Refer Note No. 33d]	503,373.00	-	Repayable in 35 Monthly instalments of Rs.20,191/- each
Loan 7/- A/c-C/- 086273 [Refer Note No. 33d]	932,995.00	-	Repayable in 35 Monthly instalments of Rs.33,013/- each
Loan 7/- A/c-C/- 086281 [Refer Note No. 33d]	568,724.00	-	Repayable in 35 Monthly instalments of Rs.20,125/- each
Loan 7/- A/c-C/- 086284 [Refer Note No. 33d]	568,724.00	-	Repayable in 35 Monthly instalments of Rs.20,125/- each
Loan 7/- A/c-C/- 086285 [Refer Note No. 33d]	2,191,973.00	-	Repayable in 35 Monthly instalments of Rs.77,500/- each
Loan 7/- A/c-C/- 086286 [Refer Note No. 33d]	2,191,973.00	-	Repayable in 35 Monthly instalments of Rs.77,500/- each
35% Finance Limited [Refer Note No. 33d]	155,633,061.60	220,000,001.00	Repayment through Escrow Account with 20% Capitalization

ii) Term: 240th disbonding from JICA Bank Limited of Rs. 63.14 (PY Rs. 63.62, 64.20) against machinery/equipments which are paid in full during the relevant financial year.

Term loans outstanding from Kotak Mahindra Bank Limited of Rs. 73,08,276/- (P.Y. 67.68.79); against machinery/ equipments are secured by way of hypothecation of specified machinery/equipments.

(v) Term loans outstanding from H.R. of '76, 41,488,634.76/- (P.Y Rs. 59,05,35,639) against Land/Collections of Project at Section-67A are secured by way of mortgage of said administrative 9,83,125 Acres situated in Section-67A. Cargeon along with additional collateral of land situated at sector-35 of revenue estate of Village Sothar, Gurgaon, Haryana.

of term loans outstanding from CSE Finance Limited of Rs. 55,56,32,862/- (P.Y. 22.00 on 00. /) against bank/currency of Project as secured by way of mortgage of land.

(4) **Private Developers Limited**, a wholly owned subsidiary of the Company, has given guarantee for the term and for the amount of Rs. 1000/- (one thousand rupees) available by the Company from O&G Revenue Fund.

Our company has given Corporate Guarantee for term loan facility availed by the as subsidiary company Vidyut Seva Development Corporation Ltd. A related M/s. Pyramind Dream Homes Ltd. has availed term loan facility of Rs. 10 Crore from CS. Finance Limited, in which M/s. Pyramind Dream Homes Ltd. is a related party. The details of the same are as follows:

✓ \triangle \perp \triangle ✓

Note:- 5 Long Term Provisions

Particulars	As on 31st March, 2020	As on 31st March, 2019
(i) Provision for Gratuity	3,544,400.00	0
(ii) Provision for Leave Encashment	1,958,694.00	
Less: Transferred to Short term Provisions (refer note no.9)	(170,971.00)	
	5,342,123.00	

Note:- 6 Short Term Borrowings

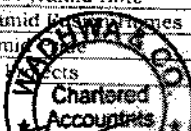
Particulars	As on 31st March, 2020	As on 31st March, 2019
Loans Repayable on Demand		
Unsecured Loans		
(i) From Directors	4,314,613.00	1,257,030.00
(ii) From Others	21,500,000.00	
	25,814,613.00	1,257,030.00

Note:-7 Trade Payable

Particulars	As on 31st March, 2020	As on 31st March, 2019
Trade Payable- Suppliers/Contractors due to MSMEs	2,966,937.00	954,308.00
Trade Payable- Suppliers/Contractors due to Other than MSMEs	121,870,187.00	83,599,346.21
Trade Payable (Land)		48,959,000.00
	124,837,124.00	133,512,654.21

Note:- 8 Other Current Liabilities

Particulars	As on 31st March, 2020	As on 31st March, 2019
(a) Current Maturities of Long Term Borrowings (Refer Note No.3 above)	278,721,118.00	372,925,846.04
(b) Interest Accrued and due on Secured Loan	7,041,027.00	13,014,610.00
(c) Interest Accrued and due on other Borrowing	2,809,494.00	
(d) Bank Overdraft	90,082.50	12,033,772.12
(e) Advances Due for the portion for which value has to be given:		
(i) For Affordable Housing at 70A Gurgaon, Haryana	299,122,433.64	846,731,129.52
(ii) For Affordable Housing at 86 Gurgaon, Haryana	510,402,254.99	743,161,599.30
(iii) For Affordable Housing at 67A Gurgaon, Haryana	486,214,675.13	1,150,252,348.00
(iv) For Affordable Housing at Pyramid Elite Gurgaon, Haryana	589,945,425.00	
(v) For Affordable Housing at Pyramid Fusion Gurgaon, Haryana	656,183,209.00	
(vi) For Affordable Housing at Pyramid Height Gurgaon, Haryana	551,964,884.00	
(vii) For Affordable Housing at Pyramid Pride Gurgaon, Haryana	471,451,343.00	
(viii) Others Advances	104,400,000.00	114,200,000.00
(f) Advances received from the Customers	989,759.93	1,910,163.00
(g) Govt Ducs:-		
(i) Service Tax Payable		
(ii) TDS Payable	9,671,436.51	15,085,568.41
(iii) Contribution to EPF/ESIC	718,438.00	459,583.00
(iv) GST Payable	4,180,232.68	1,192,801.10
(h) Application Money Received from Customers		
(i) For Project at Sector 67A	118,000.00	588,129.00
(ii) For Project Pyramid Elite		20,360,956.00
(iii) For Pyramid Heights	718,282.00	131,279,182.00
(iv) For Pyramid Pride	14,684,274.00	
(v) For Other Projects	4,188,199.08	1,143,663.08



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(i) Expenses Payable:-		
(i) Audit Fees Payable	2,031,600.00	2,081,600.00
(ii) Electricity Expenses Payable		
(iii) Filing Fees Payable	50,000.00	91,600.00
(iv) Salary & Wages Payable	3,935,034.00	5,839,830.00
(v) Internet & Email Charges payable		45,201.00
(vi) Amount Refundable Against Unit Cancellation	6,449,884.00	267,970.00
(vii) Security Deposit Received	1,342,500.00	1,151,000.00
(viii) Other Payable	896,833.00	430,148.00
	4,008,320,419.47	3,734,852,691.57

Note:-9 Short-Term Provisions

Particulars	As on 31st March, 2020	As on 31st March, 2019
(i) Bonus Payable	774,465.00	1,197,322.00
(ii) Provision for CSR	2,373,376.91	1,129,418.00
(iii) Provision for Income Tax (Net of TDS/Advance Tax)	15,994,495.00	18,342,407.82
(iv) Provisions for Gratuity & Leave Encashment (refer note no.5)	170,971.00	
	19,313,307.91	20,669,147.82

(i) To fulfil the CSR Obligation, the Company has donated the funds to the Pradhan Mantri National Relief fund set up by the Central Government for socio economic development providing relief and welfare of the Scheduled Castes, the Scheduled and backward classes, minorities and women.



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Notes: 10 Tangible Assets

Name of Assets	Useful life in years effective from	Effective Rate of Depreciation	Gross Block		Depreciation Chart as Per New Companies Act 2013				Net Block	
			As at 01.04.19	Assets Put to use	Deduction during the year	As at 31.03.20	Upto 31.03.19	Adjusted during the year	As at 31.03.20	As at 31.03.19
Vehicles	8 Yrs	31.25%	5,35,95,184.00			6,30,66,109.00	3,84,11,827.41		4,99,40,408.68	1,51,43,356.59
Computers	3 Yrs	63.16%	19,03,841.62	1,09,70,925.00		48,56,673.62	10,67,105.91		23,04,606.18	8,36,735.71
Laptop	3 Yrs	63.16%	20,24,029.08	26,52,832.00		20,24,029.08	13,59,583.62		18,52,927.37	4,64,445.46
Mobile	5 Yrs	48.07%	22,70,652.41	-		22,70,652.41	14,42,923.63		18,15,981.10	8,27,728.58
Printer	3 Yrs	63.16%	8,44,891.53	-		8,44,891.53	6,41,620.42		7,76,006.45	2,03,271.11
Peripherals	80 Yrs	25.89%	96,73,095.60	21,10,773.87		1,17,85,868.97	35,66,265.17		52,95,355.37	61,08,830.43
Trolley	3 Yrs	45.07%	15,500.00	-		15,500.00	15,433.63		15,493.54	66.37
Cycle	5 Yrs	45.07%	6,750.00	-		6,750.00	6,508.78		6,628.49	221.22
Office Equipment	5 Yrs	45.07%	34,39,968.50	16,48,649.18		50,87,617.68	18,00,113.39		30,20,981.33	36,38,855.21
Software	6 Yrs	39.30%	40,85,746.00	-		40,85,746.00	28,29,631.07		33,23,284.24	12,56,114.93
Plant & Machinery	25 Yrs	11.29%	64,392.00	-		64,392.00	12,187.84		18,533.29	56,204.16
Plant & Machinery	20 Yrs	13.91%	4,39,000.00	-		4,39,000.00	85,931.52		1,35,043.19	3,53,068.88
Plant & Machinery	15 Yrs	18.10%	26,45,98,490.87	4,36,14,286.37		30,82,10,779.24	9,04,34,765.13		12,71,28,505.49	17,41,63,725.74
Previous Year Figures			30,83,87,813.00	3,46,56,728.61		34,29,65,541.61	9,65,66,183.94		14,16,73,917.42	20,10,92,694.19



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Note:- 11 Non-Current Investments

Particulars	As on 31st March, 2020	As on 31st March, 2019
Investment in Agricultural Land	12,953,102.00	12,953,102.00
Investment in Equity Shares of Subsidiary Company:		
Vibhore Home Developers Private limited (40,00,000 Equity shares of Rs10 each)	40,800,000.00	40,800,000.00
Finian Estate Developers Private limited (10,00,000 Equity shares of Rs10 each)	7,500,000.00	7,500,000.00
	61,253,102.00	61,253,102.00

Note:- 12 Other Non-Current Assets

Particulars	As on 31st March, 2020	As on 31st March, 2019
Non Current Deposits with Banks (Refer Note No.15)	201,267,545.00	197,510,915.00
Interest accrued but not due on non-current bank deposits	16,756,583.00	14,173,106.24
Non Current Taxes with Departments (Net of Provision for Income Tax)	2,227,138.00	2,632,978.63
Deposit with GST Department	51,160,450.00	51,160,450.00
	271,411,716.00	265,507,449.87

Note:- 04 Deferred Tax Liabilities (Net)

Particulars	Amount as on 31st March, 2020
Deferred Tax Liabilities	
Opening Balance	(445,609.00)
Audit Fees As per Income Tax Act	575,000.00
Audit Fees As per Books of Accounts	500,000.00
Timing Difference	(75,000.00)
Depreciation As per Income Tax Act, 1961	42,083,978.35
Depreciation per Companies Act, 2013	48,853,807.28
Timing Difference	6,769,828.94
DTA/(DTL) at the end of the year	1,949,534.19
Total DTA/(DTL) made during the period	2,395,143.19

Note:- 13 Inventories

Particulars	As on 31st March, 2020	As on 31st March, 2019
(a) Raw Material (Construction Material, Spares & Stores)	59,199,914.00	58,406,380.00
(b) Project Work in Progress	1,485,369,207.82	1,421,235,879.76
(c) Inventory Properties acquired for sale in the ordinary course of business either as it is or developing project on them	466,105,668.00	1,277,334,116.85
	2,010,674,789.82	2,756,976,376.61

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Note-14 Trade Receivables

Particulars	As on 31st March 2020	As on 31st March 2019
Debts outstanding for a period exceeding six months		
(i) Secured		
(ii) Unsecured considered good	4,02,72,874.00	7,09,73,250.37
Others		
(i) Secured		
(ii) Unsecured considered good	39,32,22,181.19	10,99,78,249.60
	43,34,95,055.19	18,09,51,499.97

Note- 15 Cash & Cash Equivalents

Particulars	As on 31st March 2020	As on 31st March 2019
Cash in hand	9,19,675.03	13,33,826.42
Balances with banks		
In Current Accounts:-		
(i) With Scheduled Banks	38,15,75,098.88	20,46,17,704.43
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	2,01,55,500.00	3,20,00,000.00
(ii) For Housing Project sector 86 Gurgaon, Haryana	2,46,19,820.00	2,89,00,000.00
(iii) For Housing Project sector 67A Gurgaon, Haryana	4,24,00,000.00	4,24,00,000.00
(iv) For Housing Project Fusion Homes at Sec. 70A, Gurugram	3,21,50,755.00	2,16,75,695.00
(v) For Housing Project Pyramid Pride at Sec. 76, Gurugram	3,05,48,620.00	2,11,72,370.00
(vi) For Housing Project Pyramid Heights at Sec. 85, Gurugram	2,12,77,250.00	2,12,77,250.00
(vii) For Housing Project UBII Addl. at Sec. 86, Gurugram	63,51,000.00	63,51,000.00
(viii) For Housing Project Pyramid Elite at Sec. 86, Gurugram	2,37,64,600.00	2,37,64,600.00
(iv) Interest accrued on FDRs	1,67,56,583.00	1,41,73,106.24
Less: Amount Disclosed under Non Current Assets (refer Note No.12)	(21,80,24,128.00)	(21,17,14,021.24)
	38,15,75,098.88	20,46,17,704.43

Note-16 Short term loan & advances

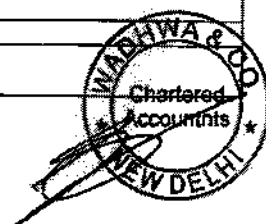
Particulars	As on 31st March 2020	As on 31st March 2019
Unsecured, Considered good		
Advances recoverable in cash or in kind		
(i) to subsidiaries (Note-16A)	95,44,73,015.00	53,29,12,181.00
(ii) to Other Related Parties (Note 16A)	14,75,00,000.00	14,75,00,000.00
(iii) Others	49,49,40,281.00	61,13,68,398.00
Prepaid Expenses	44,17,951.00	48,77,528.01
Security Deposits	73,74,869.72	64,63,877.72
Loans and advances to Employees		4,38,996.00
Balance with Govt Departments	3,98,87,420.68	1,10,03,793.42
MAT Credit	2,11,81,182.00	
Advances to Vendors	2,04,63,564.37	1,17,22,497.67

Note 16.A

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

Names of Related Parties & Nature of Relationship

Related Parties	Nature of Relationship	Percentage
Vibhore Home Developers Private Limited	Subsidiary	100
Finian Estates Developers Private Limited	Subsidiary	100
Dinesh Kumar Sharma	Director of Company	
Brahm Dutt	Director of Company	
Pyramid Infracreative P Ltd	Company under common management	



PYRAMID INFRA TECH PVT LTD.

CIN U45400HR2008PTC033509

Note-17 Revenue From Operation

Particulars	For the Year ended on March, 2020	For the Year ended on March, 2019
Revenue from Construction Activities	2,592,147,684.80	894,631,023.53
Compensation on Compulsory Acquisition of agriculture land		
	2,592,147,684.80	894,631,023.53

(i) Out of 6 under construction Projects, Construction at three projects, namely Urban Homes - 70A is completed by 90.18% (P.Y. 73.23%) Urban Homes-II 69.15% (P.Y 56.22%) & project at Urban 67A is 53.31%, (P.Y less than 25%)

Note-18 Other Income

Particulars	For the Year ended on March, 2020	For the Year ended on March, 2019
Interest Received (FDRs)	9,737,906.02	5,150,692.00
Misc Income	2,028,043.00	1,065,253.50
Unit Cancellation Charges	12,159,096.00	
Interest Received from Customers	3,102,679.14	
	1,27,027,724.86	1,215,945.50

Note 18 (i) The company had earned an interest of Rs 1,49,27,111/- (P.Y Rs.1,02,16,877) on FDRs kept with Kotak Mahindra Bank for issuance of bank guarantee in favour of Haryana Urban Development Authority for granting of license for development of projects & on Sweep A/c's and the treatment of same in financial statement is as under:

Net Interest income relating to Project at 70A & 86 of rs.26.73 lakhs & 25.15 Lakhs respectively is credited to financial expenses under "Development Expenses" of respective projects. However, Interest income relating to Other Projects of Rs.97.37 Lakhs is shown as other income as it begins post 01.04.2016. Because, as per the new provision it is shown as indirect income rather making adjustment in Project Cost of respective project.

Note 18 (ii) Unit Cancellation Charges and Interest received from customer in respect of Projects Urban Homes and Urban Homes-II amounting to Rs.27.19 Lakh has been credited in development expenses (part of Direct cost of respective project) & Cancellation Charges and Interest received from customers in respect of Other projects amounting to Rs.152.62 Lakh has been shown separately as other Income

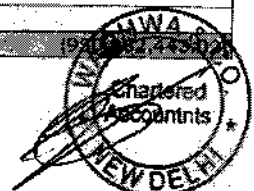
Note-19 Purchase/ Direct Cost

Particulars	For the Year ended on March, 2020	For the Year ended on March, 2019
Purchase of Land/Construction & Development Expenses	1,653,300,334.47	1,680,052,518.55
	1,653,300,334.47	1,680,052,518.55

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

Note-20 : - Changes in Inventories

Particulars	For the Year ended on March, 2020	For the Year ended on March, 2019
Opening Stock	2,756,976,376.61	1,806,013,933.58
Less: Closing Stock	2,010,674,789.82	2,756,976,376.61
	746,301,586.79	(950,962,443.03)



Note: 21 Employee Benefit Expenses

Particulars	For the Year ended on March, 2020	For the Year ended on March, 2019
Director's Remuneration		
Salary Paid (Incl. Employer's Contribution to PF & ESIC Funds)	21,459,544.00	30,000,000.00
Provision for Gratuity & Leave Encashment	5,503,094.00	12,831,932.00
Bonits/Ex-gratia	639,716.00	1,044,556.00
Staff Welfare	5,100.00	11,751.00
	32,617,454.00	43,891,239.00

Note: 22 Finance Cost

Particulars	For the Year ended on March, 2020	For the Year ended on March, 2019
Interest on Loans		
Interest on Income Tax/ TDS		196,153
Advisory Fees	6,386,846.18	1,882,665
		7,200,194
	6,386,846.18	9,279,012.00

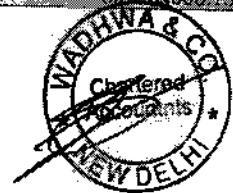
Note: 23 Other Expenses

Particulars	For the Year ended on March, 2020	For the Year ended on March, 2019
Audit Fees		
Bank Charges	1,000,000.00	750,000.00
Communication Expenses	39,124.46	42,132.00
Electricity Expenses	563,834.90	530,365.96
Printing & Stationary	4,753.00	269,422.00
Conveyance	979,704.50	266,114.59
Insurance	296,444.00	15,612.00
Filing Fees	896,113.00	975,530.57
Rent, Rate & Taxes	64,250.00	98,400.00
Professional Fees	6,035,264.15	5,436,363.60
Repair & Maintenance IT/ Office	4,435,310.00	12,518,639.00
Donation & Charity	2,273,325.64	4,237,414.90
IT Expenses		251,000.00
Office Expenses	1,892,351.00	1,780,350.00
Membership Fees	5,804,703.68	11,851,925.92
Security Guard Expenses	833.00	
Short & Excess	851,237.00	4,624,859.00
Selling Overheads		7,762.17
Travelling Expenses	36,835,006.00	5,023,589.00
Vehicles Running & Maintenance	31,173.00	
Misc. Expenses	1,775,994.00	704,977.23
	560,469.94	5,908,307.21
	39,339,891.28	57,227,605.15

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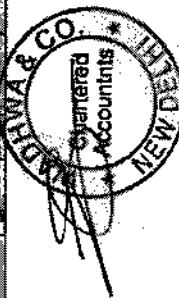


CIN NO-D45490HR2008PTC038509

(A.Yr.2020-21)

Statement Of Depreciation as per Income Tax Act, 1961

Particulars	W.D.V.		Additions / Deductions		Assets Not Put to Use		Total As on		Rate of Depreciation	Depreciation	W.D.V. as on
	As on	01-04-2019	Deduction before	on/after	06/10/19	06/10/19	31-03-2020	31-03-2020			
Block 15%											
Plant & Machinery	180,605,217.57		39,075,593	12,865,483			232,346,293.94		15%	33,97,032.84	198,629,261.10
Motor Car	28,452,008.67		2,042,137				30,494,145.67		15%	4,574,121.85	25,920,023.82
Office Equipment	4,085,512.68		1,058,333	590,316			5,734,161.86		15%	815,850.57	4,918,311.29
Block 40%											
Computer	2,465,047		1,404,058	1,548,774			5,947,878.54		40%	1,867,396.53	3,560,482.00
Block 10%											
Furniture	7,882,553		515,652	1,595,122			9,993,326.53		10%	919,576.56	9,073,749.97
Total	205,490,338.12		44,095,772	16,599,696			284,185,362.54			92,083,978.35	242,101,828.19



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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH
2020**

Amount in INR

	PARTICULARS	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	121,229,296.25	63,294,037.35
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	48,853,807.28	45,307,733.48
	Provision for Gratuity & Leave encashment	5,503,094.00	
	Interest u/s 234	1,397,591.00	881,763.59
	Finance Cost	109,883,146.85	151,272,074.14
	Less: Interest on FDRs	14,927,111.81	10,216,877.00
	Operating profits before Working Capital Changes	271,939,823.58	250,538,731.56
	Adjusted For:		
	(Increase) / Decrease in trade receivables	-252,543,555.22	218,851,480.64
	Increase / (Decrease) in trade payables	-8,675,530.21	-241,129,948.33
	(Increase) / Decrease in inventories	746,301,586.79	-950,962,443.02
	Increase / (Decrease) in other current liabilities	272,215,444.90	1,047,601,702.05
	(Increase) / Decrease in Short Term Loans & Advances	-312,769,829.95	-219,675,382.10
	Cash generated from Operations	686,467,939.88	105,224,140.80
	Net Cash flow from Operating Activities(A)	686,467,939.88	105,224,140.80
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	-60,695,468.42	-34,658,728.61
	Proceeds from sales of tangible assets		
	Interest on FDRs	14,927,111.81	10,216,877.00
	Other Inflow / (Outflows) of cash	-5,904,266.13	-156,630,754.00
	Net Cash used in Investing Activities(B)	-51,672,622.74	-181,072,605.61
C.	Cash Flow From Financing Activities		
	Finance Cost	-109,883,146.85	-151,272,074.14
	Increase in / (Repayment) of Short term Borrowings	24,557,583.00	42,118,999.80
	Increase in / (Repayment) of Long term Borrowings	-347,931,006.04	135,483,515.80
	Payment of Tax	-24,995,505.00	-5,245,781.00
	Net Cash used in Financing Activities(C)	-458,252,074.89	-63,153,342.14
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	176,543,243.06	-139,001,806.95
E.	Cash & Cash Equivalents at Beginning of period	205,951,530.85	344,953,337.80
F.	Cash & Cash Equivalents at End of period	382,494,773.91	205,951,530.85
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	176,543,243.06	-139,001,806.95

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Wadhwa & Co.

Chartered Accountants

(FRN: 021821-1)

NEW DELHI

Sushil Wadhwa

Proprietor

Membership No.: 091435

Place: New Delhi

Date: 09.12.2020

UDIN: 21091435AAAABY3828

For and on behalf of the Board of Directors
of Pyramid Infotech Private Limited

Dinesh Kumar

Director

DIN: 02022576

Brahm Dutt

Director

DIN: 02222053

(JP Gaur)

Chief Finance Officer

(PAN: AFSPG7729M)

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged / regrouped wherever necessary
3. Figures in brackets are outflow / deductions



Notes to the Standalone Financial Statements

GENERAL INFORMATION

PYRAMID INFRATECH PRIVATE LIMITED ("the Company") is primarily engaged in the business of development of real estate especially Affordable Group Housing Projects in Gurugram, Haryana. 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 a Private Limited and incorporated under the provisions of companies Act applicable in India. The registered office of the company is situated at H-38, M2K White House, Sector-57, Gurugram-122002, Haryana.

The standalone financial statements were authorized for issue in accordance with the resolution of the board of directors on dated 09.12.2020.

ACCOUNTING POLICIES

2.1 Basis of Preparation

The standalone Financial statements ("financial statement") of the company have been prepared in accordance with the Indian Generally Accepted Accounting Principles ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the 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.

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

The financial statements are presented in Rupees, except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.

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- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

b) Fixed Assets

Recognition and initial measurement

All Fixed Assets are stated at their cost of acquisition.

The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

c) Investment Properties

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

d) Investment in equity instruments of subsidiaries, partnership firms, joint ventures and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per relevant accounting standard. On disposal of investment





difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

e) Inventories

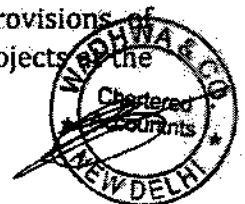
- Land other than area transferred to constructed properties at the commencement of construction are valued at lower of cost and net realizable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if criteria are met and other cost directly incurred to acquire such land.
- As per the terms of agreement to sell with the land owners for the project land of Urban Homes-II at sector-86, Gurugram, a balance payment of Rs.45.83 Crore shall become due at the time of execution of sale deed in favor of the company which is pending for registration on the date of balance sheet. However, at the balance sheet signing date payment of Rs.30.04 Crore has been made to Land owners & out of 5, 3 land owners have been executed sale deed in favor of the company in respect of project land admeasuring 2.44375 Acres.
- In respect of purchase of development right for the project Pyramid Pride at Sector-76, a payment of Rs.9.62 Crore shall become due for payment as per the registered collaboration agreement, which is yet to be provided in the books of accounts.
- 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 if criteria are met, development/ construction materials and is valued at lower of cost/ estimated cost and net realizable value.
- Raw Material is valued at lower of cost and net realizable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

f) Revenue from operations and Cost of revenue

- Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue on the basis of Percentage of completion method on the basis of cost incurred out of total estimated cost of the project.
- The company has launched and developing seven affordable group housing projects in various locations in Gurugram, Haryana. Out of the 7 AGH Projects, three projects are eligible for recognizing revenue as per the provisions of accounting standard-7. The % age of completion of these eligible projects at the end of reporting financial year is as under:

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Urban Homes -	90.42%
Urban Homes-II	68.98%
Urban 67A	53.54%

Company has not recognized revenue in respect of remaining 4 AGH projects namely "Pyramid Elite", "Pyramid Fusion Homes", "Pyramid Heights" and "Pyramid Pride" reason being at the end of the reporting period, these aforesaid projects have not complied with all three conditions of the accounting standard-7.

- As per Percentage of Completion method, revenue recognized and cost of revenue (Net of Revenue/ Cost already recognized during preceding financial years) in profit & loss account for the reporting year in respect of both projects are as under

S.No.	Name of Project	Revenue recognized	Cost of Revenue
1.	Urban Homes	56,88,32,815.63	52,06,67,429.19
2.	Urban Homes-II	26,18,98,916.31	28,44,08,048.29
3.	Urban-67A	176,14,15,952.87	159,03,88,518.59
	Total	259,21,47,684.80	239,54,63,996.06

g) Borrowing Cost

Borrowing costs directly attributable to the acquisition and/ or construction of land or/ and Project held as inventories that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes bank guarantee charges and interest on taxes.

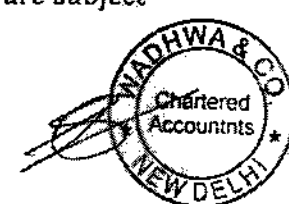
h) Taxes

Current income tax

Current income tax liabilities are measured at the amount expected to be paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the reporting year and is computed in accordance with relevant tax regulations. Current tax items are recognised in correlation to the underlying transaction either. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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The company is in the business of developing affordable group housing projects in Gurugram, Haryana. The company has recognized revenue in respect of 3 affordable group housing projects as mentioned in para-f above. Urban-67A is an eligible project under the provisions of section 80-IBA of the IT Act and the company has claimed deduction of 100% profit earned in respect of said project u/s 80IBA of the IT Act. Therefore, company is not liable to pay income tax under the normal provisions of the IT Act. However, Minimum Alternate Tax (MAT) is required to be paid as tax payable as per normal provisions of Income tax is lower than the tax payable as per MAT provisions.

Tax payable under the normal provisions of the IT Act is NIL and tax payable as per the MAT provisions is of Rs.2,11,81,182/-. Therefore, there is a MAT credit available in the hands of the company is of Rs. 2,11,81,182/-

Deferred tax

Deferred tax liability is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

i) Employee Benefits

Retirement Benefits

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

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Table I: Assumptions

Assumptions	March 31, 2020
Discount Rate	6.90% per annum
Rate of increase in Compensation levels	10.00% per annum
Rate of Return on Plan Assets	Not Applicable
Average future service (in Years)	26.30 Years

Table II: Change in Present Value of Obligations

All Figures in INR	March 31, 2020
Present Value of Obligation as at the beginning of the year	0
Acquisition adjustment	0
Interest Cost	0
Past Service Cost	2,014,137
Current Service Cost	1,530,263
Curtailment Cost / (Credit)	0
Settlement Cost / (Credit)	0
Benefits paid	0
Actuarial (gain)/ loss on obligations	0
Present Value of Obligation as at the end of the year	3,544,400



Table III: Change in Fair Value of Plan Assets

All Figures in INR	March 31, 2020
Fair value of plan asset at the beginning of year	0
Acquisition Adjustments	0
Expected Return on Plan Assets	0
Employers' Contributions	0
Benefit Paid	0
Actuarial Gain / (loss) on Plan Assets	0
Fair value of plan assets at the end of year	0

Table IV: Fair Value of Plan Assets

All Figures in INR	March 31, 2020
Fair value of plan asset at the beginning of year	0
Acquisition Adjustments	0
Actual return on plan assets	0
Employers' Contributions	0
Benefits Paid	0
Fair value of plan assets at the end of year	0
Funded Status	(3,544,400)
Excess of actual over estimated return on plan assets	0

Table V: Actuarial Gain/Loss Recognised

All Figures in INR	March 31, 2020
Actuarial gain/(loss) for the year - Obligation	NA
Actuarial (gain)/loss for the year - Plan Assets	NA
Total (gain) / loss for the year	NA
Actuarial (gain) / loss recognized in the year	NA
Unrecognized actuarial (gains)/losses at the end of the year	NA

Table VI: The amount to be recognized in Balance Sheet and Statements of Profit and Loss

All Figures in INR	March 31, 2020
Present Value of Obligation as at the end of the year	3,544,400
Fair Value of Plan Assets as at the end of the year	0
Funded Status	(3,544,400)
Unrecognized Actuarial (gains) / losses	0
Net Asset / (Liability) Recognized in Balance Sheet	(3,544,400)

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Table VII: Expense Recognized in Statement of Profit and Loss

All Figures in INR	March 31, 2020
Current Service Cost	1,530,263
Past Service Cost	2,014,137
Interest Cost	0
Expected Return on Plan Assets	0
Curtailment Cost / (Credit)	0
Settlement Cost / (Credit)	0
Net actuarial (gain)/ loss recognized in the year	0
Expenses Recognized in the statement of Profit & Loss	3,544,400

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Table I: Assumptions

Assumptions	March 31, 2020
Discount Rate	6.90% per annum
Rate of Increase in Compensation levels	10.00% per annum
Rate of Return on Plan Assets	Not Applicable
Average future service (in Years)	26.30 Years

Table II: Change in Present Value of Obligations

All Figures in INR	March 31, 2020
Present Value of Obligation as at the beginning of the year	0
Acquisition adjustment	0
Interest Cost	0
Past Service Cost	1,309,466
Current Service Cost	649,228
Curtailment Cost / (Credit)	0
Settlement Cost / (Credit)	0
Benefits paid	0
Actuarial (gain)/ loss on obligations	0
Present Value of Obligation as at the end of the year	1,958,694

Table III: Change in Fair Value of Plan Assets

All Figures in INR	March 31, 2020
Fair value of plan asset at the beginning of year	0
Acquisition Adjustments	0
Expected Return on Plan Assets	0
Employers' Contributions	0
Benefit Paid	0
Actuarial Gain / (loss) on Plan Assets	0
Fair value of plan assets at the end of year	0

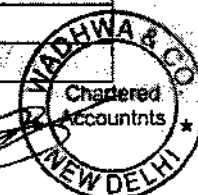




Table IV: Fair Value of Plan Assets

All Figures in INR	March 31, 2020
Fair value of plan asset at the beginning of year	0
Acquisition Adjustments	0
Actual return on plan assets	0
Employers' Contributions	0
Benefits Paid	0
Fair value of plan assets at the end of year	0
Funded Status	(1,958,694)
Excess of actual over estimated return on plan assets	0

Table V: Actuarial Gain/Loss Recognised

All Figures in INR	March 31, 2020
Actuarial gain/(loss) for the year - Obligation	NA
Actuarial (gain)/loss for the year - Plan Assets	NA
Total (gain) / loss for the year	NA
Actuarial (gain) / loss recognized in the year	NA
Unrecognized actuarial (gains)/losses at the end of the year	NA

Table VI: The amount to be recognized in Balance Sheet and Statements of Profit and Loss

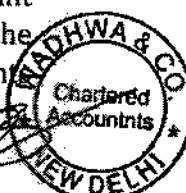
All Figures in INR	March 31, 2020
Present Value of Obligation as at the end of the year	1,958,694
Fair Value of Plan Assets as at the end of the year	0
Funded Status	(1,958,694)
Unrecognized Actuarial (gains) / losses	0
Net Asset / (Liability) Recognized in Balance Sheet	(1,958,694)

Table VII: Expense Recognized in Statement of Profit and Loss

All Figures in INR	March 31, 2020
Current Service Cost	649,228
Past Service Cost	1,309,466
Interest Cost	0
Expected Return on Plan Assets	0
Curtailment Cost / (Credit)	0
Settlement Cost / (Credit)	0
Net actuarial (gain)/ loss recognized in the year	0
Expenses Recognized in the statement of Profit & Loss	1,958,694

Short-term employee benefits

Expense in respect of short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee. Contribution made towards superannuation fund (funded by payment





to Life Insurance Corporation of India) is charged to statement of profit and loss on accrual basis.

j) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k) Provisions, contingent assets and contingent liabilities

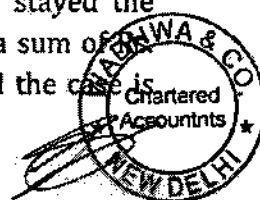
Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control 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.
- Home Buyers of Project Urban Homes in Sector 70A and Urban Homes II in Sector 86 in Gurgaon had filed a complaint with Anti Profiteering Authority. Their complaint was based on their plea that Input tax credit as per GST Act, 2017 as availed by the Developer should be passed on to them and National Anti Profiteering Authority (NAA) vide its order dated 18-09-2018 had directed us to refund Rs. 8.23 crores to the Customers.
- Aggrieved by the order of the NAA, we filed a Writ in Delhi High Court against the Order of NAA. The court vide its order dated 20-11-2018 stayed the implementation of the order of NAA and ordered us to deposit a sum of Rs. 5,11,60,450/- with NAA who will keep this amount in FDR until the case is

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decided. The order of the High Court was based on our offer to the customers during proceeding with NAA.

- As per the instructions of the High Court, we have deposited a sum of Rs.5,11,60,450/- vide DD No. 821486 dated 07-12-2018 in favour of Directorate General of Anti Profiteering.

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

I) Earning per share

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- average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is same as basis earning per share reason being there is no dilutive potential equity shares.



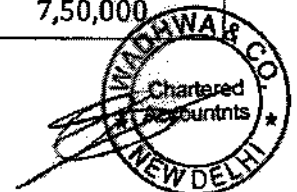
- Only those creditors are considered as MSME, which confirmed their registration under MSME Development Act, 2006.
2. Employee Benefit Cost includes director's remuneration on account of salary Rs. 4,80,00,000/- (Previous Year Rs.3,00,00,000/-)
- Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

iv. Payments to Auditors:

Auditors Remuneration	2019-20	2018-19
Audit Fees (includes statutory Audit Fees and Tax Audit Fees)	10,00,000	7,50,000
Total	10,00,000	7,50,000

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v. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

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

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

vii. Related party disclosure

(A) Related Parties and their Relationship

(I) Key Management Personnel

Dinesh Kumar	Director
Brahm Dutt	Director

(II) Subsidiaries

Name of Subsidiary	Nature	Date of acquisition
Vibhor Home Developers Private Limited	Wholly owned subsidiary	21/09/2015
Finian Estates Developers Private Limited	Wholly owned subsidiary	12/10/2018

(III) Concerns under common management

1. Pyramid Infracreative Private Limited

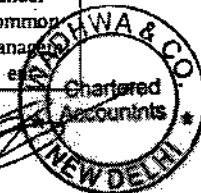
(IV) Related Party Transaction

(Figure in Rs.)

Particulars	Transactions during the year					
	Current Year			Previous year		
	Key Management Personnel	Subsidiary Company	Concerns under Common management	Key Management Personnel	Subsidiary Company	Concerns under Common management

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Loans/Advance Received	11,03,64,000.00			16,61,09,380.20		
Loans/Advances Repaid	10,73,06,417.00			20,82,283.80		
Purchases						
Advances Given		70,56,07,268			40,21,08,615	
Advances received back		28,40,46,433			11,75,11,157	
Salary	4,80,00,000			3,00,00,000		
Cost recognized towards tfr. of development rights (Cost)		1096,72,683				
Other Income		5,00,000				
Interest on unsecured Loans (Income)		3,57,10,565				

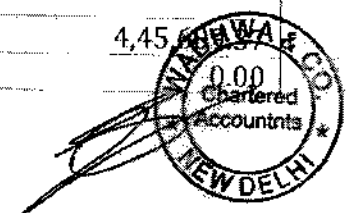
(V) Outstanding Balances

Particulars	Current Year			Previous year		
	Key Management Personnel	Subsidiary Company	Concerns under Common management	Key Management Personnel	Subsidiary Company	Concerns under Common management
Loans/Advances Taken	43,14,613			12,57,030		
Loans/Advance Given	13,25,00,000	95,44,73,016	1,50,00,000	13,25,00,000	53,29,12,181	1,50,00,000

viii. Other income includes Rs. 97,37,906.02/- on account of interest on FDR (P.Y. Rs. 51,50,692/-)

ix. Major components of Deferred tax

Particulars	As at 31.03.2020 (Rs.)	As at 31.03.2019 (Rs.)
A) Deferred Tax Liability		
Depreciation	21,840.00	4,45,000.00
Others	0.00	0.00





Total	21,840.00	4,45,609.37
B) Deferred Tax Assets		
Deferred tax asset fixed assets	19,71,374.19	0.00
Others	0.00	0.00
Total	0.00	0.00
Net Deferred Tax liabilities/(assets) (A-B)	(19,49,534.19)	4,45,609.37

x. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

xi. Expenditure in Foreign Currency Nil Nil

xii. Earning in Foreign Exchange Nil Nil

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

Signature to notes i to xiii

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

For Wadhwa & Co

Chartered Accountants

(Sushil Wadhwa)

Proprietor

Membership No. 091435

Registration No. 021821N

Place:- Delhi

UDIN: 21091435AAAABY3828

Date: - 09.12.2020

FOR PYRAMID INFRATECH PRIVATE LIMITED

DINESH KUMAR BRAHM DUTT

Director Director

DIN : 02027576 DIN : 02222053

J P GAUR

Chief Financial Officer

PAN-AFSPG7729M

WADHWA & CO.

CHARTERED ACCOUNTANTS

22, DDA Flats, Panchsheel Park

Shivalik Road, New Delhi-17

Tel: 011-26677552/53

E-Mail: sayujconsulting@gmail.com

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Pyramid Infratech Pvt. Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pyramid Infratech Pvt. Ltd. ("the Company"), which comprise the balance sheet as at 31st March 2020, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the stand alone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (The Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2020. These matters were addressed in the context of our audit of the standalone financial statements as a whole



and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How our Audit addressed the Key Audit matter
-------------------	--

Revenue Recognition for real estate Projects:

Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete	Our audit procedures on revenue recognition included the following:
Revenue recognition from projects represents a significant portion of the total revenues of the company.	<ul style="list-style-type: none"> Evaluating that the Company's revenue recognition accounting policies are in line with the applicable accounting standards and their application to customer contracts including consistent application.
Revenue recognition from projects involves significant estimates related to measurement of costs to complete the projects. Revenue from Project is recorded based on management's assessment of the work completed, costs incurred, and accrued and the estimate of the balance costs to complete.	<ul style="list-style-type: none"> For samples selected during the year, verifying the underlying documents – contracts entered into with customer, invoices raised and collections from the customers; Review of the costs to complete workings, comparing the costs to complete with the budgeted costs and inquiring into reasons for variance.
Claims, Litigations and Contingencies: (as described in note (k) to the standalone financial statements)	
The Company is having a few ongoing litigations, court and other legal proceedings before tax and regularity authorities and courts, which could have significant financial impact if the potential exposure were to materialize.	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> We understood management's process relating to the identification and impact analysis of claims, litigations and contingencies; Analysed responses obtained from the legal advisors.



Management's estimates of the possible outflow of economic resources based on legal counsel opinion and available information on the legal status of the proceedings.

Considering the determination by the management of whether and how much, to provide and / or disclose for such contingencies involves significant judgement and estimation, the same has been considered as key audit matter.

- We have read the minutes of meetings of the Audit Committee and the Board of Directors of the Company related too noting of status of material litigations;
- We have assessed management's assumptions and estimates related to disclosures of contingent liabilities in the financial statements.

Assessing the carrying value of inventory (as described in note (e) to the standalone financial statements)

The Company's inventory comprise of ongoing and completed real estate projects, un-launched projects and development rights.

As at 31 March 2020 the carrying values of inventories amounts to Rs.2,010,674,789.82

The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.

Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.

Our audit procedures/ testing included, among others:

- We read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories;
- We understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories;
- We have tested the NRV of the inventories to its carrying value in books on sample basis;
- Where the Company involved specialists to perform valuations, we also performed the following procedures :
- We obtained and read the valuation report used by the management for determining the NRV;
- We considered the independence, competence and objectivity of the specialist involved in determination of valuation.



Assessing impairment of investments in subsidiary, joint venture and associate entities (as described in note (d) to the standalone financial statements)

The Company has significant investments in its subsidiaries, joint ventures and associates. As at 31 March 2020, the carrying values of Company's investment in its subsidiaries, joint ventures and associate entities amounts to RS. 4,83,00,000.00

Management reviews regularly whether there are any indicators of the investment by reference to the requirements under "impairment of Assets".

Considering the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.

Our procedures in assessing the managements judgement for the impairment assessment included, among others, the following:

- We assessed the company's valuation methodology applied in determining recoverable amount of the investment.
- We obtained and read the valuation report used by the management for determining the fair value (recoverable amount) of it's investments.
- We considered the independence, competence and objectivity of the management specialist involved in determination of valuation
- We tested the fair value of the investment as mentioned in the valuation report to the carrying value in books
- Made inquiries with management to understand key drivers of the cash flow forecast, discount rate etc.
- Involved experts to review the assumptions used by the management specialists. We reviewed the disclosures made in the financial statements regarding such investments.

Related party transactions (as described in note (vii)(A) to the unaudited Financial statements)

The company has undertaken transactions with it's related parties in the ordinary course or business at arm's length. These include transaction in the nature of investments and loans, etc. as disclosed in note to the standalone financial statements.

Our procedures/testing included the following.

- Obtained and read the company's policies, processes and procedures in respective of identifying related parties, obtaining approval, recording and disclosure of related party transactions.



Considering the significance of transactions with related parties and regulatory compliances there on, related party transactions and its disclosure as set out in respective notes to the financial statement has been identified as key audit manner.

- Read minutes of shareholder meetings, board meetings and minutes of meeting of those charge with governance in connection with company's assessment of related party transaction being in the ordinary course of business at arm's length
- Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents
- Agreed the related party information disclosed in the financial statement with the underlying supporting documents, on a sample basis.

We have determined that there are no other key audit matters to communicate in our report.

Other Information [or another title if appropriate, such as "Information Other than the Financial Statements and Auditor's Report Thereon"]

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Board's Report is not made available to us at the date of this Auditor's Report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements



or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

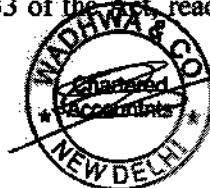
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note (k) to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

Signature
(Sushil Wadhwa)
(Prop.)
(Membership No. 091435)

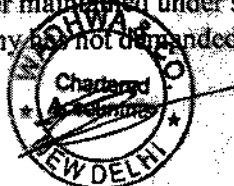
Place: New Delhi
Date: 9.12.2020
UDIN: 21091435AAAABY3828

"Annexure-1" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Pyramid Infotech Private Limited of even date)

1

- (a) The Company has maintained proper records showing full particular, including quantitative details and situation of the fixed assets comprising of property, plant and equipment and investment properties.
 - (b) All fixed assets comprising of property, Plant and equipment and investment properties have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property plant and equipment and investment properties are held in the name of the Company.
2. In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory represented by development rights. Inventories represented by development rights have been confirmed as at 31 March 2020 on the basis of certificates obtained by the management, no material discrepancies were noticed on such physical verification/ confirmations except company's project known as "Urban Homes-II" at sector 86, Gurugram:
- Piece of Land msg. 5.2875 acres at village Badha, Known as sector 86, Gurugram, title deed for which are still in the name of owners of land who sold the land to the Company on which licence was obtained to develop affordable group housing colony.
 - In respect of development rights for the project Pyramid Pride at Sector -76, a payment of Rs. 9.62 Crores shall become due for payment as per the registered agreement, which is yet to be provided in the books of accounts
- 3.
- a. The Company has granted unsecured loans to companies, firms, or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according To the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
 - b. The Company has granted loans that are re-payable on demand, to companies, firms or other parties covered in the register maintained under section 189 of the companies Act, 2013. We are informed that the company has not demanded repayment of any such loan during the year



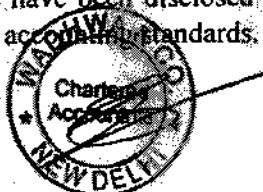
and thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.

- c. There are no amounts of loans granted to companies, firms or others parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
4. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees and securities given have been complied with by the company.
5. The company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the companies Act 2013, in relation to construction industry and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
7.
 - a. Undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, service-tax, duty of custom, duty value added tax, goods and services tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to duty of excise are not applicable to the Company.
 - b. According to the information and explanations given to us. No disputed amounts payable in respect of provident fund, employee' state insurance, income-tax, sales-tax, service-tax, duty of custom, duty value added tax, goods and services tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the company.
 - c. According to the records of the company, the dues of income-tax, sales-tax, service-tax, duty of custom, value added tax, goods and services tax and cess on account of any dispute, are as follow:




Nature of Statute	Nature of dues	Amount (in lakhs)	Amount paid under protest (in lakhs)	Period to which the amount relates	Forum where dispute is pending
National Anti Profiteering Agency	Amount, the benefit of which was allegedly not passed to the customers	Rs. 823.00	Rs. 511.00	July, 2017 to September, 2018	High Court

8. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank or dues to debentures holders. The Company did not have any outstanding loans or borrowings due to government.
9. According to the information and explanations given by the management, the Company has utilized the money raised by way of term loans for the purpose for which they were raised. According to the information and explanations given by the management, the Company has not raised any money way of initial public offer/ further public offer (including debt instruments.)
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the company has been noticed or reported during the year.
11. According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
13. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.



14. According to the information and explanations given by the management, The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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


FCA Sushil Wadhwa
Prop.
(Membership No. 091435)
Place: New Delhi
Date: 9.12.2020
UDIN: 21091435AAAABY3828

Report on the Internal Financial Controls Over Financial Reporting 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 31st March, 2020 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. 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 Act.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

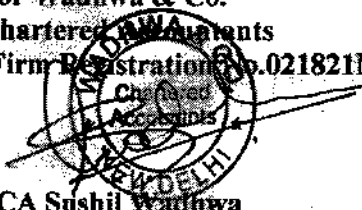
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



FCA Sushil Wadhwa
Prop.
(Membership No. 091435)
Place: New Delhi
Date: 9.12.2020
UDIN: 21091435AAAABY3828

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 filed and verified electronically]

Assessment Year

2019-20

PERSONAL INFORMATION AND THE ACKNOWLEDGEMENT NUMBER	Name			PAN		
	PYRAMID INFRATECH PRIVATE LIMITED			AAECP8801B		
	Flat/Door/Block No	Name Of Premises/Building/Village			Form Number.	
	H-38,GF,					
	Road/Street/Post Office	Area/Locality			Status Pvt Company	
		M2K WHITE HOUSE				
	Town/City/District	State	Pin/Zip Code	Filed u/s		
	Gurgaon	HARYANA	122001	139(1)-On or before due date		
	Assessing Officer Details (Ward/Circle) CIRCLE 3(I) GURGAON					
	e-filing Acknowledgement Number 241722461311019					
COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			1	73174822
	2	Total Deductions under Chapter-VI-A			2	125500
	3	Total Income			3	73049320
	3a	Deemed Total Income under AMT/MAT			3a	63294037
	3b	Current Year loss, if any			3b	0
	4	Net tax payable			4	20322321
	5	Interest and Fee Payable			5	2278602
	6	Total tax, interest and Fee payable			6	22600923
	7	Taxes Paid	a	Advance Tax	7a	0
			b	TDS	7b	2856376
			c	TCS	7c	5300
			d	Self Assessment Tax	7d	19740000
			e	Total Taxes Paid (7a+7b+7c +7d)	7e	22601676
8	Tax Payable (6-7e)			8	0	
9	Refund (7e-6)			9	750	
10	Exempt Income	Agriculture		10		
		Others				

Income Tax Return submitted electronically on 31-10-2019 16:27:16 from IP address 180.151.95.188 and verified by

DINESH KUMAR having PAN BMEPS0710E on 31-10-2019 16:27:16 from IP address 180.151.95.188 using Digital Signature Certificate (DSC)

DSC details: 2442824948117428120CN=SafeScrip sub-CA for RCAI Class 2 2014,OU=Sub-CA,O=Sify Technologies Limited,C=IN**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

Name of Assessee	PYRAMID INFRATECH PRIVATE LIMITED		
Address	H-38,GF,,M2K WHITE HOUSE,Gurgaon,HARYANA,122001		
E-Mail	ACCOUNTS@PYRAMIDINFRATECH.COM		
Status	Company(Domestic)	Assessment Year	2019-2020
Ward	CIRCLE 3(1) GURGAON ()	Year Ended	31.3.2019
PAN	AAECP8801B	Incorporation Date	17/11/2008
Residential Status	Resident		
Nature of Business	REAL ESTATE AND RENTING SERVICES-Developing and sub-dividing real estate into lots(07003)		
Method of Accounting	Mercantile		
A.O. Code	NWR-C-107-01		
GSTIN No.	06AAECP8801B1ZS		
Filing Status	Original		
Return Filed On	31/10/2019	Acknowledgement No.:	241722461311019
Last Year Return Filed On	31/10/2018	Serial No.:	362014681311018
Bank Name	Oriental Bank of Commerce, SECTOR-32 GURUGRAM ,MICR:110022188, A/C NO:12371131000760 ,Type: Current ,IFSC: ORBC0101237		
Tele:	Mob:9811000483		

Computation of Total Income

Income from Business or Profession (Chapter IV D)

68024130

Profit as per Profit and Loss a/c	63294037
<u>Add:</u>	
Donation u/s 37	251000
DEPRECIATION AS PER COMPANIES ACT	45307733
INTEREST ON INCOME TAX	1882665
Disallowance U/s 40(a)(ia)	225000
LWF PAYABLE	22150
BONUS PAYABLE	125734
Total	111108319
<u>Less:</u>	
Interest Income	5150692
Depreciation as per Chart u/s 32	37933497
	43084189
	68024130

Income from Other Sources (Chapter IV F)

5150692

Interest on F.D.R.	10216881
<u>Less:</u>	
LESS: INTEREST CAPITALIZED	5066189
	5066189
	5150692

Gross Total Income

73174822

Less: Deductions (Chapter VI-A)

u/s 80 G Donation

Restricted According to Income(50%)	251000
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Eligible Deduction	125500	
Total Income		125500
Round off u/s 288 A		73049322
		73049320
Calculation for Mat		
Profit as per part II and III of Schedule VI	45319880	
<u>Add:</u>		
Income Tax u/s 40(a)(ii)	20322321	
Total	65642201	
<u>Less:</u>		
Deferred Tax Assets	2348164	
		2348164
		63294037

Tax calculated @ 18.5% on Book Profit is Rs. 11709397

Tax Due @ 25% (Turnover for Fin. Year 2016-17 is less than 250 Crore)	18262330
Surcharge @ 7.0%	1278363
	19540693
Health & Education Cess (HEC) @ 4.00%	781628
	20322321
T.D.S./T.C.S	2861676
	17460645
Interest u/s 234 A/B/C	2278602
	19739247
Round off u/s 288B	19739250
Deposit u/s 140A	19740000
Refundable (Round off u/s 288B)	750

Interest Charged	(Rs.)	T.D.S./ T.C.S. From	(Rs.)
u/s 234A (1 Month)	174606	Non-Salary(as per Annexure)	2856376
u/s 234B (7 Month)	1222242	T.C.S.(as per Annexure)	5300
u/s 234C	881754		

(78570+235716+392862+174606)

Interest calculated upto October,2019, Due Date for filing of Return September 30, 2019

Due date extended to 31/10/2019 F.NO.225/157/2019/ITA.II DT. 27.09.2019

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

Prepaid taxes (Advance tax and Self assessment tax)26 AS Import Date:30 Oct 2019

Sr.No.	BSR Code	Date	Challan No	Bank Name & Branch	Amount
1	6390340	31/10/2019	02642	ICICI BANK LTD. Uttam Nagar	9900000
2	6390340	31/10/2019	02809	ICICI BANK LTD. Uttam Nagar	9840000
Total					19740000

Details of Depreciation

NAME OF ASSESSEE : PYRAMID INFRATECH PRIVATE LIMITED
Code :001

A.Y. 2019-2020 PAN : AAECPP8801B

Particulars	Rate	Opening	More Than 180 Days	Less Than 180 Days	Total	Sales	Sales Less Than 180 days	Balance	Depreciation (Short Gain)	WDV Closing
PLANT AND MACHINERY	15%	22030596	1169164	1723759	24923520	0	0	24923520	36092460	213142740
Computer	40%	1567705	594678	1459521	3621904	0	0	3621904	1156857	2465047
Furniture	10%	4891441	225428	3449864	8566733	0	0	8566733	684180	7882553
Total		22676510	1251175	2214697	26142383	0	0	26142383	37933497	223490340
		8	3	6	7			7		

Details of T.D.S. on Non-Salary(26 AS Import Date:30 Oct 2019)

S.No	Name of the Deductor	Tax deduction A/C No. of the deductor	Amount Paid/credited	Total Tax deducted	Amount out of (5) claimed for this year
1	ASHWANI KUMAR	RTKA12674E	36693750	1834688	1834688
2	KOTAK MAHINDRA BANK LIMITED	MUMK01323A	10216881	1021688	1021688
	TOTAL		46910631	2856376	2856376

Head wise Summary on Income and TDS thereon

Head	Section	Amount Paid/Credited As per 26AS	As per Computation	Location of Income for Comparison	TDS
Business	194H	36693750	900846970	(Total of Sales/ Gross receipts of business and Gross receipts from Profession in Trading Account + Total of other income) in profit & Loss A/c :900846970	1834688
Other Sources	194A	10216881	10216881	Interest Income:10216881	1021688
Total		46910631	911063851		2856376

Details of T.C.S.(26 AS Import Date:30 Oct 2019)

S.No	Name of the Collector	Tax Deduction and Tax Collection Account Number of the Collector	Total tax collected	Amount out of (4) claimed during the year
1	OFFICE OF ASSTTMINING ENGINEER GURGAON	RTKO00697E	5300	5300
	TOTAL		5300	5300

GST Turnover Detail

S.NO.	GSTIN	Turnover
1	06AAECP8801B1ZS	167879668
	TOTAL	167879668

Interest Calculation u/s 234C

S. No.	Installment Period	Total Tax Due	To Be Deposited (In %)	To Be Deposited (In Amount)	Deposit Amount	Remaining Tax Due(Round off In 100 Rs.)	Int Rate (In %)	Interest
1.	First (Up to June)	17460645	15.00	2619097	0	2619000	3	78570
2.	Second (Up to Sep)	17460645	45.00	7857290	0	7857200	3	235716
3.	Third (Up to Dec)	17460645	75.00	13095484	0	13095400	3	392862
4.	Fourth (Up to March)	17460645	100.00	17460645	0	17460600	1	174606
	Total							881754

Interest Calculation u/s 234B

Interest u/s 234C : 881754

NAME OF ASSESSEE : PYRAMID INFRATECH PRIVATE LIMITED
Code :001

A.Y. 2019-2020 PAN : AAACP8801B

S. No.	Month	Principal	Int. 234B	Int. 234A/F	Deposit	Int Adjusted	Int Remain	Principal Adj
1	April-2019	17460645	174606	0	0	0	1056360	0
2	May-2019	17460645	174606	0	0	0	1230966	0
3	June-2019	17460645	174606	0	0	0	1405572	0
4	July-2019	17460645	174606	0	0	0	1580178	0
5	August-2019	17460645	174606	0	0	0	1754784	0
6	September-2019	17460645	174606	0	0	0	1929390	0
7	October-2019	17460645	174606	174606	19740000	2278602	0	17461398
	Total		1222242	174606				

Bank Account Detail

S. No.	Bank	Address	Account No	MICR NO	IFSC Code	Type
1	Oriental Bank of Commerce	SECTOR-32 GURUGRAM	12371131000760	110022188	ORBC0101237	Current(Primary)

u/s 80 G Donation Restricted According to Income(50%)

S.NO.	PARTICULARS	PAN of Donee	AMOUNT
1	SUNIYE	AAJAS0985Q	251000
	TOTAL		251000

Signature
(DINESH KUMAR)
For PYRAMID INFRATECH PRIVATE
LIMITED

CompuTax : 001 [PYRAMID INFRATECH PRIVATE LIMITED]

WADHWA & CO.

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Pyramid Infratech Pvt. Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pyramid Infratech Pvt. Ltd. ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the stand alone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (The Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019. The profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2019. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How our Audit addressed the Key Audit matter
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Revenue Recognition for real estate Projects:

Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete	Our audit procedures on revenue recognition included the following:
Revenue recognition from projects represents a significant portion of the total revenues of the company.	<ul style="list-style-type: none"> Evaluating that the Company's revenue recognition accounting policies are in line with the applicable accounting standards and their application to customer contracts including consistent application.
Revenue recognition from projects involves significant estimates related to measurement of costs to complete the projects. Revenue from Project is recorded based on management's assessment of the work completed, costs incurred, and accrued and the estimate of the balance costs to complete.	<ul style="list-style-type: none"> For samples selected during the year, verifying the underlying documents - contracts entered into with customer, invoices raised and collections from the customers; Review of the costs to complete workings, comparing the costs to complete with the budgeted costs and inquiring into reasons for variance.

Claims, Litigations and Contingencies: (as described in note (K) to the standalone financial statements)

The Company is having a few ongoing litigations, court and other legal proceedings before tax and regularity authorities and courts, which could have significant financial impact if the potential exposure were to materialize.	Our audit procedures included:
Management estimates the possible outflow of economic resources based on legal counsel opinion and available information on the legal status of the proceedings.	<ul style="list-style-type: none"> We understood management's process relating to the identification and impact analysis of claims, litigations and contingencies; Analyzed responses obtained from the legal advisors. We have read the minutes of meetings of the Audit Committee and the Board of Directors of the Company related to noting of status of material litigations; We have assessed management's assumptions and estimates related to disclosures of contingent liabilities in the financial statements.



Considering the determination by the management of whether and how much, to provide and / or disclose for such contingencies involves significant judgement and estimation, the same has been considered as key audit matter.

Assessing the carrying value of inventory (as described in note (e) to the standalone financial statements)

The Company's inventory comprise of ongoing and completed real estate projects, un-launched projects and development rights. As at 31 March 2019 the carrying values of inventories amounts to

The inventories are carried at the lower of the cost and net realizable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.

Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.

Our audit procedures/ testing included, among others:

- We read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories;
- We understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories;
- We have tested the NRV of the inventories to its carrying value in books on sample basis;
- Where the Company involved specialists to perform valuations, we also performed the following procedures :
 - We obtained and read the valuation report used by the management for determining the NRV;
 - We considered the independence, competence and objectivity of the specialist involved in determination of valuation.

Assessing impairment of investments in subsidiary, joint venture and associate entities (as described in note (d) to the standalone financial statements)

The Company has significant investments in its subsidiaries, joint ventures and associates. As at 31 March 2019, the carrying values of Company's investment in its subsidiaries, joint ventures and associate entities amounts to

Our procedures in assessing the managements judgement for the impairment assessment included, among others, the following:

- We assessed the company's valuation methodology applied in determining recoverable amount of the investment.



Management reviews regularly whether there are any indicators of the investment by reference to the requirements under "impairment of Assets".

Considering the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.

- We obtained and read the valuation report used by the management for determining the fair value (recoverable amount) of it's investments.
- We considered the independence, competence and objectivity of the management specialist involved in determination of valuation
- We tested the fair value of the investment as mentioned in the valuation report to the carrying value in books
- Made inquired with management to understand key drivers of the cash flow forecast, discount rate etc.
- Involved experts to review the assumptions used by the management specialists. We reviewed the disclosures made in the financial statements regarding such investments.

Related party transactions (as described in note (vii)(A) to the unaudited Financial statements)

The company has undertaken transactions with it's related parties in the ordinary course or business at arm's length. These include transaction in the nature of investments and loans, etc. As disclosed in note to the standalone financial statements.

Considering the significance of transactions with related parties and regulatory compliances there on, related party transactions and it's disclosure as set out in respective notes to the financial statement has been identified as key audit manner.

Our procedures/testing included the following.

- Obtained and read the company's policies, processes and procedures in respective of identifying related parties, obtaining approval, recording and disclosure of related party transactions.
- Read minutes of shareholder meetings, board meetings and minutes of meeting of those charge with governance in connection with company's assessment of related party transaction being in the ordinary course of business at arm's length
- Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents
- Agreed the related party information disclosed in the financial statement with the underlying supporting documents, on a sample basis.

We have determined that there are no other key audit matters to communicate in our report.

Other Information [or another title if appropriate, such as "Information Other than the Financial Statements and Auditor's Report Thereon"]

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon.]

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Board's Report is not made available to us at the date of this Auditor's Report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit



evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

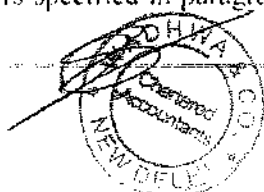
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

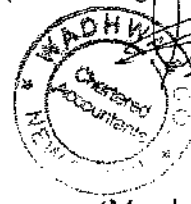
(f) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note (k) to the financial statements;
- ii. *The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.*
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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



Signature
(Sushil Wadhwa)
(Prop.)
(Membership No. 091435)

Place: New Delhi
Date: 21.06.2019

"Annexure-1" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Pyramid Infratech Private Limited of even date)

1

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets comprising of property, plant and equipment and investment properties.
- (b) All fixed assets comprising of property, Plant and equipment and investment properties have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property plant and equipment and investment properties are held in the name of the Company.

2. In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory represented by development rights. Inventories represented by development rights have been confirmed as at 31 March 2019 on the basis of certificates obtained by the management. No material discrepancies were noticed on such physical verification/ confirmations except company's project known as "Urban Homes-II" at sector 86, Gurugram;

- Piece of Land msg. 5.2875 acres at village Badha, Known as sector 86, Gurugram, title deed for which are still is in the name of owners of land who sold the land to the Company on which licence was obtained to develop affordable group housing colony.

3.

- a. The Company has granted unsecured loans to companies, firms, or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according To the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
- b. The Company has granted loans that are re-payable on demand, to companies, firms or other parties covered in the register maintained under section 189 of the companies Act, 2013. We are informed that the company has not demanded repayment of any such loan during the year and thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.
- c. There are no amounts of loans granted to companies, firms or others parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
4. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees and securities given have been complied with by the company.
5. The company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the companies Act 2013, in relation to construction industry and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

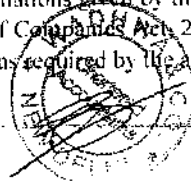


7.

- a. Undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, service-tax, duty of custom, duty value added tax, goods and services tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to duty of excise are not applicable to the Company.
- b. According to the information and explanations given to us, No disputed amounts payable in respect of provident fund, employee state insurance, income-tax, sales-tax, service-tax, duty of custom, duty value added tax, goods and services tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the company.
- c. According to the records of the company, the dues of income-tax, sales-tax, service-tax, duty of custom, value added tax, goods and services tax and cess on account of any dispute, are as follow:

Nature of Statute	Nature of dues	Amount (in lakhs)	Amount paid under protest (in lakhs)	Period to which the amount relates	Forum where dispute is pending
National Anti Profiteering Agency	Amount, the benefit of which was allegedly not passed to the customers	Rs. 823.00	Rs. 511.00	July, 2017 to September, 2018	High Court

8. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank or dues to debentures holders. The Company did not have any outstanding loans or borrowings due to government.
9. According to the information and explanations given by the management, the Company has utilized the money raised by way of term loans for the purpose for which they were raised. According to the information and explanations given by the management, the Company has not raised any money way of initial public offer/ further public offer (including debt instruments.)
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the company has been noticed or reported during the year.
11. According to the information and explanations given by the management, the managerial remuneration has been paid, provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
13. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

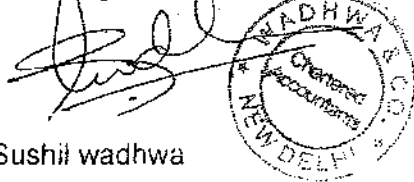


14. According to the information and explanations given by the management, The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For: Wadhwa & Co.

Chartered Accountants

Firm Registration No.021821N



Sushil wadhwa

Prop.

Membership No. 091435

Place: New Delhi

Date: June 21, 2019

Report on the Internal Financial Controls Over Financial Reporting 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 Infotech Private Limited ("the Company") as of 31st March, 2019 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. 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 Act.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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.

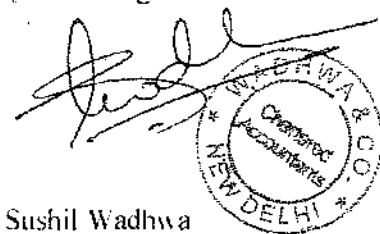
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Sushil Wadhwa
(Membership No. 091435)

Place: New Delhi
Date: June 21, 2019



Notes to the Standalone Financial Statements

CORPORATE INFORMATION

PYRAMID INFRATECH PRIVATE LIMITED ("the Company") is primarily engaged in the business of development of real estate especially Affordable Group Housing Projects in Gurugram, Haryana. 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 a Private Limited and incorporated under the provisions of companies Act applicable in India. The registered office is situated at H-38, M2K White House, Sector-57, Gurugram-122002, Haryana.

The standalone financial statements were authorized for issue in accordance with the resolution of the board of directors on dated

2.1 Basis of Preparation

The standalone Financial statements ("financial statement") of the company have been prepared in accordance with the Indian Generally Accepted Accounting Principles ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the 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.

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

The financial statements are presented in Rupees, except when otherwise indicated.

2.2 Summary of significant accounting policies

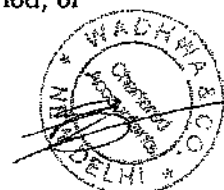
a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or

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- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

b) Fixed Assets

Recognition and initial measurement

All Fixed Assets are stated at their cost of acquisition.

The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

c) Investment Properties

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

d) Investment in equity instruments of subsidiaries, partnership firms, joint ventures and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per relevant account standard. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

e) Inventories

- Land other than area transferred to constructed properties at the commencement of construction are valued at lower of cost and net realizable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if criteria are met and other cost directly incurred to acquire such land.

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h) Taxes

Current income tax

Current income tax liabilities are measured at the amount expected to be paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the reporting year and is computed in accordance with relevant tax regulations. Current tax items are recognised in correlation to the underlying transaction either. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax (MAT) is not required to be paid as tax payable as per normal provisions of Income tax is higher than the tax payable as per MAT provisions.

Deferred tax

Deferred tax liability is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

i) Employee Benefits

Retirement Benefits

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

Gratuity

Provision for gratuity not made for the reporting period as none of employee is under employment for 5 years or more.

Short-term employee benefits

Expense in respect of short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee. Contribution made towards superannuation fund (funded by payments to Life Insurance Corporation of India) is charged to statement of profit and loss on accrual basis.

j) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k) Provisions, contingent assets and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects

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some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control 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.
- Home Buyers of Project Urban Homes in Sector 70A and Urban Homes II in Authority(NAA) vide its order dated 18-09-2018 had directed us to refund Rs. 8.23 crores to the Customers.
- Aggrieved by the order of the NAA, we filed a Writ in Delhi High Court against the Order of NAA. The court vide its order dated 20-11-2018 stayed the implementation of the order of NAA and ordered us to deposit a sum of Rs. 5,11,60,450/- with NAA who will keep this amount in FDR until the case is decided. The order of the High Court was based on our offer to the customers during proceeding with NAA.
- As per the instructions of the High Court, we have deposited a sum of Rs.5,11,60,450/- vide DD No. 821486 dated 07-12-2018 in favour of Directorate General of Anti Profiteering.
- Sector 86 in Gurgaon had filed a complaint with Anti Profiteering Authority. Their complaint was based on their plea that Input tax credit as per GST Act, 2017 as availed by the Developer should be passed on to them and National Anti Profiteering

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

1) Earning per share

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-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is same as basis earning per share reason being there is no dilutive potential equity shares.

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NOTES ON FINANCIAL INFORMATION

- i. Only those creditors are considered as MSME, which confirmed their registration under MSME Development Act, 2006.
- ii. 2. Employee Benefit Cost includes director's remuneration on account of salary Rs. 3,00,00,000/- (Previous Year Rs.2,40,00,000/-)
- iii. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

iv. **Payments to Auditors:**

Auditors Remuneration	2018-19	2017-18
Audit Fees	7,50,000	7,50,000
Total	7,50,000	7,50,000

- v. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

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

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

vii. **Related party disclosure**

(A) Related Parties and their Relationship

(I) Key Management Personnel


1. Dinesh Kumar, Director
2. Brahm Dutt, Director
3. Shashi Bhadooola, Company Secretary

(II) Subsidiaries

1. Vibhor Home Developers Private Limited
2. Finian Estates Developers Private Limited

(III) Concerns under common management

1. Pyramid Infracreative Private Limited







(IV) Related Party Transaction

(Figure in Rs.)

Particulars	Transactions during the year					
	Current Year			Previous year		
	Key Management Personnel	Subsidiary Company	Concerns under Common management	Key Management Personnel	Subsidiary Company	Concerns under Common management
Loans/ Advance Received	16,61,09,380.20	-		40,30,54,952.80		
Loans/ Advances Repaid	20,82,283.80	-		35,96,78,923		
Purchases	-				44,43,75,000	
Advances Given	-	40,21,08,615			26,38,22,941	
Advances received back		11,75,11,157			4,95,06,000	
Salary	3,00,00,000	-		2,40,00,000		

(V) Outstanding Balances

Particulars	Current Year			Previous year		
	Key Management Personnel	Subsidiary Company	Concerns under Common management	Key Management Personnel	Subsidiary Company	Concerns under Common management
Loans/ Advances Taken	12,57,030	53,29,12,181	14,75,00,000	4,33,76,029.80	24,83,14,723	14,75,00,000

viii. Other income includes Rs. 51,50,692/- on account of interest on FDR (P.Y. Rs.22,54,728.09)

ix. Major components of Deferred tax

Particulars	As at 31.03.2018 (Rs.)	As at 31.03.2017 (Rs.)
A) Deferred Tax Liability		-
Depreciation	4,45,609.37	27,93,773.09
Others	0.00	0.00
Total	0.00	0.00
B) Deferred Tax Assets		
Deferred tax asset fixed assets	0.00	0.00
Others	0.00	0.00
Total	0.00	0.00
Net Deferred Tax liabilities/(assets) (A-B)	4,45,609.37	27,93,773.09

x. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

xi. Expenditure in Foreign Currency Nil Nil

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xii. Earning in Foreign Exchange Nil Nil

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

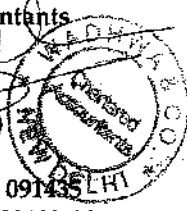
Signature to notes i to xiii

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

For Sushil Wadhwa & Co.

Chartered Accountants

(Sushil Wadhwa)
Proprietor
Membership No. 091435 LHI
Registration No. 021821N



Place:- Delhi

Date: - 21/06/2019

FOR PYRAMID INFRATECH PRIVATE
LIMITED

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DINESH
KUMAR
Director

Brahm Dutt

BRAHM DUTT
Director

DIN : 02027576

DIN : 02222053

PYRAMID INFRATECH PRIVATE LIMITED

CIN-U45400HR2008PTC038509

Balance Sheet as on 31st March 2019

Particulars	Note No.	(Amount in Rs.)	
		As on 31st March 2019	As on 31st March 2018
Equity & Liabilities			
Shareholders Funds:-			
(a) Share Capital	1	3350,00,000.00	3350,00,000.00
(b) Reserves & Surplus	2	1510,84,607.25	1092,78,253.00
Non- Current Liabilities			
(a) Long Term Borrowing	3	6345,12,717.08	4990,29,201.28
(b) Deferred Tax Liabilities(Net)	4	4,45,609.37	27,93,773.09
Current Liabilities			
(a) Short Term Borrowing	5	12,57,030.00	433,76,029.80
(b) Trade Payable	6	1335,12,654.21	3746,42,602.54
(c) Other Current Liabilities	7	37215,38,089.57	26743,23,894.52
(d) Short Term Provisions	8	206,69,147.82	8,09,815.00
		49980,19,855.31	40393,53,569.23
Assets			
Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	2010,92,624.19	2117,41,629.51
(b) Non-Current Investments	10	612,53,102.00	537,53,102.00
(c) Other Non Current Assets	10(i)	2655,07,449.87	1163,76,695.87
(d) Deferred Tax Assets (Net)			
Current Assets			
(a) Inventories	11	27569,76,376.61	18060,13,933.58
(b) Trade Recievable	12	1809,51,499.97	3998,02,980.61
(c) Cash & Cash Equivalents	13	2059,51,530.85	3449,53,337.93
(d) Short Term Loans & Advances	14	13262,87,271.82	11066,11,889.72
		49980,19,855.31	40393,53,569.23

Significant Accounting Policies and Notes to Accounts forms

an integral part of these financial statement

As per our Report of even date attached

For Sushil Wadhwa & Co.
Chartered Accountants

Sushil Wadhwa
Proprietor
Membership No.
Date : 21.06.2019
Place:- New Delhi



For Pyramid Infratech Pvt. Ltd.

(Dinesh Kumar)
Director
(DIN-02027576)

(Brahm Dutt)
Director
(DIN-02222053)

(Shashi Bhadoola)
Company Secretary
(PAN-BQWPB5147E)

M.N. 33874

PYRAMID INFRATECH PRIVATE LIMITED

CIN-U45400HR2008PTC038509

Statement of Profit & Loss Account for the year ended on 31st March 2019

		(Amount in Rs.)	
Particulars	Note No.	For the year ended on 31st March, 2019	For the year ended on 31st March, 2018
CONTINUING OPERATION			
Revenue from Operations(Net)	15	8946,31,023.53	24299,88,263.28
Other Income	16	62,15,945.50	45,38,783.97
Total Revenue		9008,46,969.03	24345,27,047.25
Expenses:-			
(a) Purchases/Project Cost	17	16800,52,518.55	25176,58,421.93
(a) Changes in Inventories	18	(9509,62,443.02)	(3091,09,258.03)
(b) Employee Benefit Expenses	19	438,91,239.00	360,66,535.00
(c) Finance Cost	20	92,79,012.00	10,75,346.00
(d) Depreciation & Amortization Expenses		-	-
(e) Other Expenses	21	552,92,605.15	173,52,800.13
Total Expenses		8376,82,931.67	22630,43,845.03
Profit / (Loss) before tax		632,94,037.35	1714,83,202.22
Add/(Less):- Deferred Tax Assets / Liabilities		23,48,163.72	(38,89,077.50)
Less:- Provision For Income Tax		(203,22,320.82)	(488,01,246.37)
Add/(Less):- Adjustment during the year		-	-
Net Profit Transferred To Reserve & Surplus		453,19,880.25	1187,92,878.36
Earning Per Equity Share(Nominal Value Per Share Rs 10)			
(a) Basic		1.35	3.55
(b) Diluted		1.35	3.55

Significant Accounting Policies and Notes to Accounts forms

an integral part of these financial statement

As per our Report of even date attached

For Sushil Wadhwa & Co.

Chartered Accountants

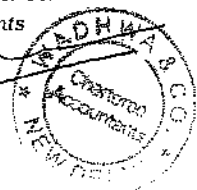
Sushil Wadhwa

Proprietor

Membership No.

Date :- 21.06.2019

Place:- New Delhi



For Pyramid Infratech Pvt. Ltd.

(Dinesh Kumar)

Director

(DIN-02027576)

(Brahm Dutt)

Director

(DIN-02222053)

(Shashi Bhadoo)

Company Secretary

(PAN-BQWPBS147E)

M.N. 33874

Notes forming part of the financial statements

As on 31st March 2019	As on 31st March 2018
Authorized Share Capital	
33500000 Equity Shares of Rs. 10/- each with voting rights	3350,00,000.00
Issued, Subscribed & Paid up Share Capital	
33500000 equity shares of Rs. 10/- each	3350,00,000.00
	3350,00,000.00

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

	As on 31st March 2019	As on 31st March 2018
Name of Shareholders	No. of Shares held	% holding in Shares
Brahm Dutt	167,50,000.00	50.00
Dinesh Kumar Sharma	167,50,000.00	50.00
		50.00

Note 2: Reserve & Surplus

Particulars	As on 31st March 2019 (Amount in Rs.)	As on 31st March 2018 (Amount in Rs.)
Capital Reserve		
Profit & Loss Account:		
Opening Balance	1092,78,253.00	(95,14,625.36)
Add: Surplus as per the Statement of Profit & Loss	453,19,880.25	1187,92,878.36
Less: Provision for CSR	11,29,418.00	
Less: Excess Payment of Income Tax over the Provision for AY 2018-19	23,84,108.00	
	1510,87,607.25	1092,78,253.00

[Signature] *[Signature]* *[Signature]*

Note 2i- Long Term Borrowings

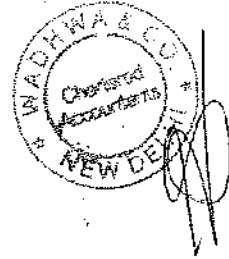
Secured	
(i) Term Loan from Kotak Mahindra Ltd	54,09,213.00
(ii) Car Loan from Kotak Mahindra Finance	38,22,538.00
(iii) Loan from India Infobase Finance Ltd	77,44,11,47.92
(iv) Term Loan from ICICI Bank Ltd	6,65,78,299.34
(v) Project Loan from CSI Finance Limited	87,36,783.10
	22,29,00,837.00
Less: Current Maturities of Long term Debts (Refer Note No.1.5)	(19,55,17,632.16)
	2,73,83,164.84

Note: 3a

ICICI Bank Loan A/c LQUR00034972069	10,02,797.40	23,99,273.30	Repayable in 36 Monthly installments of Rs.1,47,787 each
ICICI Bank Loan A/c LQUR00034972105	11,90,544.80	30,98,905.00	Repayable in 36 Monthly installments of Rs.1,76,191 each
ICICI Bank Loan A/c - LVGUR00035041464	4,00,882.40	10,69,506.40	Repayable in 36 Monthly installments of Rs.61,027 each
ICICI Bank Loan A/c - LVGUR00035041468	4,00,882.40	10,69,506.40	Repayable in 36 Monthly installments of Rs.61,027 each
ICICI Bank Loan A/c LVGUR00035041473	1,72,367.60	4,49,766.00	Repayable in 36 Monthly installments of Rs.25,663 each
ICICI Bank Loan - LVGUR00035041490	1,72,367.60	4,49,766.00	Repayable in 36 Monthly installments of Rs.25,663 each
ROTAK Audi Loan-CF/11504039		1,83,551.00	Repayable in 36 Monthly installments of Rs.1,85,000 each
Kotak Car Loan-CF/12770009		36,38,987.00	Repayable in 36 Monthly installments of Rs.3,19,500 each
Kotak T/L A/c CE-482987		8,14,656.00	Repayable in 35 Monthly installments of Rs.78,272 each
Kotak T/L A/c CE-484488		9,46,800.00	Repayable in 35 Monthly installments of Rs.90,659 each
Kotak T/L A/c CE-484494		8,14,656.00	Repayable in 35 Monthly installments of Rs.78,272 each
Kotak T/L A/c CE-484514		9,45,325.00	Repayable in 35 Monthly installments of Rs.90,659 each
Kotak T/L A/c CE-484520		6,40,048.00	Repayable in 35 Monthly installments of Rs.62,328 each
Kotak T/L A/c CE-484537		6,50,048.00	Repayable in 35 Monthly installments of Rs.62,328 each
Kotak T/L A/c CE-484780		1,05,727.00	Repayable in 35 Monthly installments of Rs.10,245 each
Kotak T/L A/c CE-484797		1,87,113.00	Repayable in 35 Monthly installments of Rs.17,962 each
Kotak T/L A/c CE-484800		1,06,727.00	Repayable in 35 Monthly installments of Rs.10,245 each
Kotak T/L A/c CE-484817		1,87,113.00	Repayable in 35 Monthly installments of Rs.17,962 each
IFIL Loan A/c No.820194	33,37,707,167.52	486,107,918.00	Repayment through Escrow Account with 30% Capitalization
IFIL Loan A/c No. 823868	43,57,712.73	50,61,729.40	Repayment through Escrow Account with 30% Capitalization
IFIL Loan A/c No. 760545		18,09,11,900.26	Repayment through Escrow Account with 30% Capitalization
IFIL Loan A/c No. 838882		45,50,711.68	Repayment through Escrow Account with 30% Capitalization
IFIL Loan A/c No. 871867	26,06,86,929.67		Repayment through Escrow Account with 30% Capitalization
IFIL Loan A/c No. 878564	17,05,21,022.00		Repayment through Escrow Account with 30% Capitalization
Kotak T/L A/c CE-686177	50,74,316.00		Repayable in 35 Monthly installments of Rs.1,02,296/- each
Kotak T/L A/c CE-686183	25,37,023.00		Repayable in 35 Monthly installments of Rs.66,721/- each
Kotak T/L A/c CE-686190	16,54,510.00		Repayable in 35 Monthly installments of Rs.34,121/- each
Kotak T/L A/c CE-686203	8,45,998.00		Repayable in 35 Monthly installments of Rs.69,501/- each
CSI Finance Limited	17,26,205.00		Repayment through Escrow Account with 20% Capitalization
	22,29,00,837.00		

Note: 3b Security details of the Borrowings

- (i) Term Loans outstanding from ICICI Bank Limited of Rs.33,62,842.2 against machinery/ equipments are secured by way of hypothecation of specified machinery/equipments.
- (ii) Term Loans outstanding from Kotak Mahindra Bank Limited of Rs.67,63,736 against machinery/ equipments are secured by way of hypothecation of specified machinery/equipments.
- (iii) Term Loans outstanding from IFIL of Rs.17,55,96,338 against Land/Collection of Project at Sector-86 are secured by way of mortgage of land admeasuring 5.6175 Acres situated at Sector-86, Gurgaon along with additional collateral of land situated at sector -35 of revenue estate of village Sohna, Gurgaon, Haryana.
- (iv) Term Loans outstanding from CSI Finance Limited of Rs.22,29,00,837/- against land/collection of Project at Sector-70A are secured by way of mortgage of land admeasuring 5.11875 Acres situated at Sector-70A, Gurgaon
- (v) Finian Estate Developers Private Limited, the subsidiary of the Company, has given guarantee for the term loan facility availed by the company from CSI Finance limited
- (vi) the company has given guarantee for term loan facility availed by the its subsidiary company Vibhor Home Development Private Limited.



Signature

Note:- 5 Short Term Borrowings

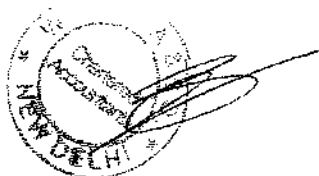
Particulars	As on 31st March, 2019	As on 31st March, 2018
Loans Repayable on Demand		
Unsecured Loans		
(i) From Directors	12,57,030.00	433,76,029.80
(ii) From Others		
	12,57,030.00	433,76,029.80

Note:-6 Trade Payable

Particulars	As on 31st March, 2019	As on 31st March, 2018
Trade Payable- Suppliers/Contractors due to MSMEs	9,54,308.00	16,17,910.00
Trade Payable- Suppliers/Contractors due to Other than MSMEs	835,99,346.21	730,24,692.54
Trade Payable (Land)	489,59,000.00	3000,00,000.00
	1335,12,654.21	3746,42,602.54

Note:- 7 Other Current Liabilities

Particulars	As on 31st March, 2019	As on 31st March, 2018
(a) Current Maturities of Long Term Borrowings	3729,25,846.04	1955,17,632.16
(b) Bank Overdraft	120,33,772.12	-
(c) Advances Due for the portion for which value has to be given:		
(i) For Affordable Housing at 70A Gurgaon, Haryana	8467,31,129.52	10232,15,962.57
(ii) For Affordable Housing at 86 Gurgaon, Haryana	7434,64,599.30	8217,62,313.15
(iii) For Affordable Housing at 67A Gurgaon, Haryana	14502,52,348.00	4664,41,370.00
(iv) Others Advances	1142,00,000.00	342,00,000.00
(d) Advances received from the Customers	19,13,163.00	-
(e) Govt Dues:-		
(i) Service Tax Payable	-	323,70,203.00
(ii) TDS Payable	150,85,568.41	132,04,286.00
(iii) Contribution to EPF/ESIC	4,59,583.00	2,94,114.00
(iv) VAT Payable	-	-
(v) GST Payable	11,92,801.10	517,35,927.56
(f) Application Money Received from Customers		
(i) For Project at Sector 67A	5,88,129.00	224,08,430.00
(ii) For Project Pyramid Elite	203,60,956.00	-
(iii) Pyramid Fusion Homes	1312,79,182.00	-
(iv) For Other Projects	11,43,663.08	22,33,224.08
(g) Expenses Payable:-		
(i) Audit Fees Payable	20,81,600.00	13,31,600.00
(ii) Electricity Expenses Payable	-	-
(iii) Filing Fees Payable	91,600.00	91,600.00
(iv) Salary & Wages Payable	58,39,830.00	26,54,285.00
(v) Internet & Email Charges payable	45,201.00	-
(vi) Amount Refundable Against Unit Cancellation	2,67,970.00	65,03,697.00
(vii) Security Deposit Received	11,51,000.00	-
(viii) Other Payable	4,30,148.00	3,59,250.00
	37215,38,089.57	26743,23,894.83



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Note-8 Short-Term Provisions

Particulars	As on 31st March, 2019	As on 31st March, 2018
(i) Bonus Payable	11,97,322.00	8,09,815.00
(ii) Provision for CSR	11,29,418.00	
(iii) Provision for Income Tax (Net of TDS/Advance Tax)	183,42,407.82	
	206,69,147.82	8,09,815.00

(i) To fulfill the CSR Obligation, the Company has donated the funds to the Pradhan Mantri National Relief fund set up by the Central Government for socio-economic development providing relief and welfare of the Scheduled Castes, the Scheduled and backward classes, minorities and women.



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Name of Assets	Useful life with effective rate	Effective rate of Depreciation	Gross Block			Depreciation			Net Block	
			As at 01.04.18	Assets put in use	Deduction during the year	As at 31.03.19	Upto 31.03.18	During the year	As at 31.03.19	As at 31.03.18
Vehicles	5 Yrs	31.23%	525,83,029.00	10,12,155.00		535,95,184.00	315,84,726.39	68,27,004.22	384,11,827.41	204,98,202.61
Computers	3 Yrs	63.16%	8,09,501.00	10,34,340.62		19,03,841.62	7,43,558.79	92,93,003.12	10,67,105.91	1,25,942.21
Laptop	3 Yrs	63.16%	15,32,640.00	4,91,369.08		20,24,009.08	11,83,079.31	92,93,003.12	15,59,583.62	1,25,942.21
Mobile	5 Yrs	45.07%	18,15,750.00	4,54,902.41		22,70,652.41	9,64,546.41	1,75,677.42	14,42,923.63	3,49,380.69
Printer	3 Yrs	63.16%	6,27,902.00	2,16,980.53		8,44,881.53	5,60,965.87	80,550.55	6,41,620.42	8,51,200.59
Furniture	10 Yrs	25.89%	59,99,804.00	36,75,291.60		96,75,095.60	23,83,613.53	1,33,490.83	35,66,285.17	66,936.13
Trolley	5 Yrs	45.07%	15,500.00			15,500.00	15,379.18	59,545	15,433.63	36,15,988.47
Cycle	5 Yrs	45.07%	6,750.00			6,750.00	6,347.27	18,453	6,528.78	120.82
Office Equipment	5 Yrs	45.07%	23,00,227.00	11,38,741.50		34,38,968.50	10,27,441.95	1,74,571.24	18,00,113.25	402.73
Software	6 Yrs	30.30%	37,74,246.00	3,11,500.00		40,85,746.00	21,09,383.33	2,72,287.13	28,29,531.07	12,77,388.05
Plant & Machinery	25 Yrs	11.29%	68,392.00			68,392.00	5,034.81	743,303	12,187.84	16,64,862.67
Plant & Machinery	20 Yrs	13.91%	4,39,000.00			4,39,000.00	28,884.21	37,217.91	85,931.32	63,357.19
Plant & Machinery	15 Yrs	18.10%	2,382,75,053.00	263,23,436.87		26,45,98,490.87	559,57,620.87	3,77,714.23	90,434,765.13	4,10,115.79
Total			2,882,35,169.00	2,00,49,484.00	16,840.00	3,083,07,813.00	457,28,283.17	508,37,400.77	965,66,183.94	2,41,506,387.03
Previous Year Figures			2,882,35,169.00	2,00,49,484.00	16,840.00	3,083,07,813.00	457,28,283.17	508,37,400.77	965,66,183.94	2,41,506,387.03



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Note:-10 Non-Current Investments

Particulars	As on 31st March, 2019	As on 31st March, 2018
Investment in Agricultural Land	129,53,102.00	129,53,102.00
Investment in Equity Shares of Subsidiary Company:		
Vibhore Home Developers Private limited (40,00,000 Equity shares of Rs10 each)	408,00,000.00	408,00,000.00
Finian Estate Developers Private limited (10,000 Equity shares of Rs10 each)	75,00,000.00	-
	612,53,102.00	537,53,102.00

During the year ended 31st March 2019 Company has invested in 10,000 unquoted equity shares of Finian Estate Developers Private Limited for an aggregate consideration of Rs 75,00,000/-.

Note:-10(ii) Other Non-Current Assets

Particulars	As on 31st March, 2019	As on 31st March, 2018
Non Current Deposits with Banks (Refer Note No.1.13)	1975,40,915.00	1033,00,000.00
Interest accrued but not due on non-current bank deposits	141,73,106.24	80,59,609.24
Non Current Taxes with Departments (Net of Provision for Income Tax)	26,32,978.63	50,17,086.63
Deposit with GST Department	511,60,450.00	-
	2655,07,449.87	1163,76,695.87

Note:-4 Deferred Tax Liabilities (Net)

Particulars	Amount as on 31st March 2019
Deferred Tax Liabilities	
Opening Balance	(27,93,773.09)
Audit Fees As per Income Tax Act	5,25,000.00
Audit Fees As per Books of Accounts	7,50,000.00
Timing Difference	2,25,000.00
Depreciation As per Income Tax Act, 1961	379,33,498.15
Depreciation per Companies Act, 2013	453,07,733.48
Timing Difference	73,74,235.33
DTA/(DTL) made during the year	23,48,163.72
Total DTA/(DTL)	(4,45,609.87)

Note:-11 Inventories

Particulars	As on 31st March, 2019	As on 31st March, 2018
(a) Raw Material (Construction Material, Spares & Stores)	584,06,380.00	1537,98,832.86
(b) Project Work in Progress	14212,35,879.76	11432,32,315.72
(c) Inventory Properties acquired for sale in the ordinary course of business either as it is or developing project on them	12773,34,116.85	5089,82,785.00
	27869,76,376.61	18060,13,933.58

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Note:- 12 Trade Recievables

Particulars	As on 31st March, 2019	As on 31st March, 2018
Debts outstanding for a period exceeding six months		
(i) secured		
(ii) Unsecured considered good	709,73,250.37	250,77,950.00
Others		
(i) secured		
(ii) Unsecured considered good	1099,78,249.60	3747,25,030.61
	1809,51,499.97	3998,02,980.61

Note:- 13 Cash & Cash Equivalents

Particulars	As on 31st March, 2019	As on 31st March, 2018
Cash in hand	13,33,826.42	41,134.93
Balances with banks		
In Current Accounts:-		
(i) With Scheduled Banks	2046,17,704.43	3449,12,203.00
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	320,00,000.00	320,00,000.00
(ii) For Housing Project sector 86 Gurgaon, Haryana	289,00,000.00	289,00,000.00
(iii) For Housing Project sector 67A Gurgaon, Haryana	424,00,000.00	424,00,000.00
(iv) For Housing Project Fusion Homes at Sec. 70A, Gurugram	216,75,695.00	
(v) For Housing Project Pyramid Pride at Sec. 76, Gurugram	211,72,370.00	
(vi) For Housing Project Pyramid Heights at Sec. 85, Gurugram	212,77,250.00	
(vii) For Housing Project UBII Addl. at Sec. 86, Gurugram	63,51,000.00	
(viii) For Housing Project Pyramid Ehte at Sec. 86, Gurugram	237,64,600.00	
(iv) Interest accrued on FDRs	141,73,106.24	80,59,609.24
Less: Amount Disclosed under Non Current Assets	(2117,14,021.24)	(1113,59,609.24)
	2059,61,580.65	3449,53,837.92

Note:- 14 Short term loan & advances

Particulars	As on 31st March, 2019	As on 31st March, 2018
Unsecured, Considered good		
Advances recoverable in cash or in kind		
(i) to subsidiaries Note-14.1(i)	5329,12,181.00	2431,61,943.00
(ii) to Other Related Parties	1475,00,000.00	1475,00,000.00
(iii) Others	6113,68,398.00	6571,54,337.00
Prepaid Expenses	48,77,528.01	7,45,179.00
Security Deposits	64,63,877.72	57,20,057.72
Loans and advances to Employees	4,38,996.00	21,366.00
Balance with Govt Departments	110,03,793.42	52,522.00
Advances to Vendors	117,22,497.67	522,56,485.00
	18261,87,471.82	11054,11,189.72

Note 14.A

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

Names of Related Parties & Nature of Relationship

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

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PYRAMID INFRATECH PVT LTD.

CIN-U45400HR2006PTC038509

Note-15 Revenue From Operation

Particulars	For the Year ended on March, 2019	For the Year ended on March, 2018
Revenue from Construction Activities	8946,31,023.53	23818,93,008.28
Compensation on Compulsory Acquisition of agriculture land		480,95,255.00
	8946,31,023.53	24299,88,263.28

(i) Out of 3 under construction Projects, Construction at two projects namely Urban Homes -70A is completed by 73.22% & project at Sector -86 is 56.21%. Construction at Project Urban Homes-67A is completed less than 25%. Therefore, Revenue on two projects is recognised as per percentage of completion method of respective project.

Note-16 Other Income

Particulars	For the Year ended on March, 2019	For the Year ended on March, 2018
Interest Received	51,50,692.00	22,54,728.09
Misc Income	10,65,253.50	22,84,055.88
	62,15,945.50	45,38,783.97

Note 16.1(i) The company had earned an interest of Rs.1,02,16,877 on FDRs kept with kotak Mahindra Bank for issuance of bank guarantee in favour of Haryana Urban Development Authority & Sweep A/c's for granting of license for development of projects as under:

Net Interest income relating to Project at 70A & 86 of rs.25.89 lakhs & 24.77 Lakhs respectively is credited to financial expenses under "Development Expenses" of respective projects. However, Interest income relating to Other Projects of Rs.51.51 Lakhs is shown as other income as it begins post 01.04.2016. Because, as per the new provision it is shown as indirect income rather making adjustment in Project Cost of respective project.

Note-17 Purchase/ Direct Cost

Particulars	For the Year ended on March, 2019	For the Year ended on March, 2018
Purchase of Land/Construction & Development Expenses	16800,52,518.55	25176,58,421.93
	16800,52,518.55	25176,58,421.93

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

Note-18 : - Changes in Inventories

Particulars	For the Year ended on March, 2019	For the Year ended on March, 2018
Opening Stock	18060,13,933.58	14969,04,675.55
Less: Closing Stock	27569,76,376.61	18060,13,933.58
	(9509,62,443.02)	(3091,09,258.03)

Note-19 Employee Benefit Expenses

Particulars	For the Year ended on March, 2019	For the Year ended on March, 2018
Director's Remuneration	300,00,000.00	240,00,000.00
Salary Paid	128,31,932.00	99,66,911.00
Contribution to PF & ESIC Funds		17,32,504.00
Bonus/Ex-gratia	10,44,556.00	
Staff Welfare	14,751.00	3,67,120.00
	438,91,239.00	360,66,535.00



Note:-20 Finance Cost

Particulars	For the Year ended on March, 2019	For the Year ended on March, 2018
Interest on Loans	1,96,153.00	6,88,526.00
Interest on Income Tax/ TDS	18,82,665.00	3,86,820.00
Advisory Fees	72,00,194.00	
	92,79,012.00	10,75,346.00

Note:-21 Other Expenses

Particulars	For the Year ended on March, 2019	For the Year ended on March, 2018
Audit Fees	7,50,000.00	7,50,000.00
Bank Charges	42,132.00	-
Communication Expenses	5,30,365.96	8,97,942.35
Electricity Expenses	2,69,422.00	1,66,661.00
Printing & Stationary	2,66,114.59	6,13,258.00
Conveyance	15,612.00	26,974.00
Insurnace	9,75,530.57	13,10,656.00
Filing Fees	98,400.00	50,000.00
Rent, Rate & Taxes	54,36,303.60	36,99,123.12
Professional Fees	125,18,539.00	46,61,907.00
Repair & Maintenance-IT/ Office	42,37,414.90	16,08,988.00
Donation & Charity	2,51,000.00	12,00,000.00
IT Expenses	17,80,350.00	-
Office Expenses	118,51,925.92	-
Membership Fees	-	2,43,750.00
Security Guard Expenses	46,24,859.00	6,72,751.00
Short & Excess	7,762.17	-
Advertising Expenses/Business Promotion	50,23,589.00	39,750.00
Travelling Expenses	-	9,08,057.00
Vehicles Running & Maintenance	7,04,977.23	3,94,618.00
Misc. Expenses	59,08,307.21	1,08,364.66
	552,92,605.15	193,62,800.33

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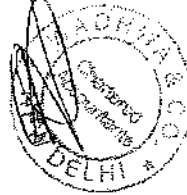


CIN NO-U45400HR2008PTC038509

[A.Y.2019-20]

Statement Of Depreciation as per Income Tax Act, 1961

Particulars	W.D.V. As on 01-04-2018	Additions/ Deduction before 06/10/18	Additions/ Deduction on/after 06/10/18	Assets Not Put to Use	Total As on 31-03-2019	Rate of Depreciation	Depreciation	W.D.V. as on 31-03-2019
DESCRIPTION								
Block 15%								
Plant & Machinery	1847,59,685.08	105,29,276.00	157,94,162.87		2110,83,123.95	15%	304,72,908.38	1806,05,217.57
Motor Car	324,60,796.38	10,12,155.00			334,72,951.38	15%	50,20,942.71	284,52,008.67
Office Equipment	30,85,480.27	1,50,215.50	14,43,428.41		46,79,124.18	15%	6,93,611.50	40,85,512.68
Block 40%								
Computer	15,67,704.80	5,94,678.64	14,59,520.59		36,21,904.03	40%	14,56,357.39	24,65,046.54
Block 10%								
Furniture	48,91,441.14	2,25,427.60	34,49,864.00		85,66,732.74	10%	8,56,673.27	78,82,552.66
	226,05,107.46	195,11,752.74	211,46,576.57		261,43,536.27		372,53,498.16	223,40,338.12



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2019

Amount in INR

	PARTICULARS	For the year ended on 31st March, 2019	For the year ended on 31st March 2018
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	632,94,037.35	1714,83,202.22
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	453,07,733.48	508,37,400.77
	Interest u/s 234	8,81,763.59	
	Finance Cost	1512,72,074.14	596,59,421.87
	Less: Interest on FDRs	102,16,877.00	
	Operating profits before Working Capital Changes	2505,38,731.56	2819,80,024.86
	Adjusted For:		
	(Increase) / Decrease in trade receivables	2188,51,480.64	-3132,51,021.50
	Increase / (Decrease) in trade payables	-2411,29,948.33	2768,31,459.54
	(Increase) / Decrease in inventories	-9509,62,443.02	-3091,09,258.03
	Increase / (Decrease) in other current liabilities	10476,01,702.05	-3467,42,157.13
	(Increase) / Decrease in Short Term Loans & Advances	-2196,75,382.10	1291,78,603.00
	Cash generated from Operations	1052,24,140.80	-2811,12,349.26
	Net Cash flow from Operating Activities(A)	1052,24,140.80	-2811,12,349.26
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	-346,58,728.61	-200,89,484.00
	Proceeds from sales of tangible assets		16,840.00
	Interest on FDRs	102,16,877.00	
	Other Inflow / (Outflows) of cash	-1566,30,754.00	-1260,06,003.24
	Net Cash used in Investing Activities(B)	-1810,72,605.61	-1460,78,647.24
C.	Cash Flow From Financing Activities		
	Finance Cost	-1512,72,074.14	-596,59,421.87
	Increase in / (Repayment) of Short term Borrowings	-421,18,999.80	383,76,029.80
	Increase in / (Repayment) of Long term Borrowings	1354,83,515.80	2421,80,964.53
	Payment of Tax	-52,45,784.00	-488,01,246.37
	Net Cash used in Financing Activities(C)	-631,53,342.14	1720,96,326.09
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	-1390,01,806.95	-2550,94,670.41
E.	Cash & Cash Equivalents at Beginning of period	3449,53,337.80	6000,48,008.21
F.	Cash & Cash Equivalents at End of period	2059,51,530.85	3449,53,337.80
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	-1390,01,806.95	-2550,94,670.41
		-0.00	-0.00

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Wadhwa & Co.

Chartered Accountants

(FRN: 021821-N)

Sushil Wadhwa

Proprietor

Membership No.: 091435

Place: NEW DELHI

Date :21.06.2019

For and on behalf of the Board of Directors
of Pyramid Intratech Private Limited

Brahm Dutt

Director

DIN: 00208785

Dinesh Kumar

Director

DIN: 02222053

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

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
2018-19

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name Pyramid Infratech Private Limited			PAN AAECP8801B		
	Flat/Door/Block No H-38,GF,	Name Of Premises/Building/Village		Form No. which has been electronically transmitted ITR-6		
	Road/Street/Post Office	Area/Locality M2K WHITE HOUSE		Status Pvt Company		
	Town/City/District Gurgaon	State HARYANA	Pin/Zip Code 122001	Aadhaar Number/Enrollment ID		
	Designation of AO(Ward/Circle) WARD 3(2) GURGAON			Original or Revised ORIGINAL		
	E-filing Acknowledgement Number 362014681311018			Date(DD/MM/YYYY) 31-10-2018		
	1	Gross total income			1	169213751
	2	Deductions under Chapter-VI-A			2	0
	3	Total Income			3	169213750
	3a	Current Year loss, if any			3a	0
COMPUTATION OF INCOME AND TAX THEREON	4	Net tax payable			4	48801247
	5	Interest and Fee Payable			5	2384105
	6	Total tax, interest and Fee payable			6	51185352
	7	Taxes Paid	a Advance Tax	7a	50000000	
			b TDS	7b	1559730	
			c TCS	7c	31468	
			d Self Assessment Tax	7d	0	
			e Total Taxes Paid (7a+7b+7c +7d)		7e	
	8	Tax Payable (6-7e)			8	0
	9	Refund (7e-6)			9	405850
10	Exempt Income	Agriculture		10		
		Others				

This return has been digitally signed by **Brahm Dutt**in the capacity of **Director**having PAN **AGXPD1543J** from IP Address **103.217.135.243** on **31-10-2018 01:** at **N DELHI**Dsc SI No & issuer **2433653195780670322CN=SafeScript sub-CA for RCAI Class 2 2014,OU=Sub-CA,O=Sify Technologies Limited,C=IN****DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

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

Computation of Total Income

Income from Business or Profession (Chapter IV D)

166959023

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

Income from Other Sources (Chapter IV F)

2254728

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

169213751

Total Income

169213751

Round off u/s 288 A

169213750

Calculation for Mat**171483202**

Profit as per part II and III of Schedule VI 118792878

Add:

Income Tax u/s 40(a)(ii) 48801246

Deferred Tax Liability 3889078

Total 171483202

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

Tax Due @ 25% (Turnover for Fin. Year 2015-16 is less than 50 Crore) 42303438

Surcharge @ 12.0%

5076413

47379851

Educational Cess

1421396

48801247

T.D.S.

1591198

47210049

Advance Tax

50000000

-2789951

Interest u/s 234 A/B/C

2384105

-405846

Refundable (Round off u/s 288B)

405850

Interest Charged**(Rs.)**

u/s 234C 2384105

T.D.S./ T.C.S. From**(Rs.)**

Non-Salary(as per Annexure) 1559730

T.C.S.(as per Annexure) 31468

(212445+637335+1062225+472
100)

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

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

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

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

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

Statement of Business losses Brought/Carried Forward

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

Statement of Unabsorbed Depreciation Brought/Carried Forward

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

Details of Depreciation

NAME OF ASSESSEE : Pyramid Infratech Private Limited
:CO003

A.Y. 2018-2019 PAN : AAACP8801B Code

Particulars	Rate	Opening	More Than 180 Days	Less Than 180 Days	Total	Sales	Sales Less Than 180 days	Balance	Depreciation (Short Gain)	WDV Closing
PLANT AND MACHINERY	15%	23884390 2	7714882	1160107 6	25815986 0	0	0	25815986 0	37853899	220305961
Computer	40%	1688061	191243	562783	2442087	16840	0	2425247	857543	1567704
Furniture and Fitting including electric Fitting	10%	5414790	7900	11600	5434290	0	0	5434290	542849	4891441
Total		24594675 3	7914025	1217545 9	26603623 7	16840	0	26601939 7	39254291	226765106

Details of T.D.S. on Non-Salary(26 AS Import Date:30 Oct 2018)

S.No	Name of the Deductor	Tax deduction A/C No. of the deductor	Amount Paid/credited	Total Tax deducted	Amount out of (5) claimed for this year
1	KOTAK MAHINDRA BANK LIMITED	MUMK01323A	15597246	1559725	1559725
2	PYRAMID INFRATECH PRIVATE LIMITED	AAACP8801B	114647623	5	5
	TOTAL		130244869	1559730	1559730

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

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

Interest Calculation u/s 234C

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

Bank Account Detail

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

Signature
(Brahm Dutt)

For Pyramid Infratech Private Limited

CompuTax : CO003 [Pyramid Infratech Private Limited]

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

Infratech Private Limited		PAN AAECP8801B	
Door/Block No H-38,GF,	Name Of Premises/Building/Village		Form No. which has been electronically transmitted ITR-6
Road/Street/Post Office	Area/Locality M2K WHITE HOUSE		
Town/City/District Gurgaon	State HARYANA	Pin/Zip Code 122001	Status Pvt Company Aadhaar Number/Enrollment ID
Designation of AO(Ward/Circle) WARD 3(2) GURGAON			Original or Revised ORIGINAL
E-filing Acknowledgement Number 362014681311018		Date(DD/MM/YYYY) 31-10-2018	
1 Gross total income		1	169213751
2 Deductions under Chapter-VI-A		2	0
3 Total Income		3	169213750
3a Current Year loss, if any		3a	0
4 Net tax payable		4	48801247
5 Interest and Fee Payable		5	2384105
6 Total tax, interest and Fee payable		6	51185352
7 Taxes Paid	a Advance Tax	7a	50000000
	b TDS	7b	1559730
	c TCS	7c	31468
	d Self Assessment Tax	7d	0
	e Total Taxes Paid (7a+7b+7c+7d)		
8 Tax Payable (6-7e)		7e	51591198
9 Refund (7e-6)		8	0
10 Exempt Income	Agriculture	9	405850
	Others	10	

This return has been digitally signed by Brahm Duttin the capacity of Directorhaving PAN AGXPD1543J from IP Address 103.217.135.243 on 31-10-2018 at N DELHI

Doc SI No & issuer 2433653195780670322CN=SafeScript sub-CA for RCAl Class 2 2014,OU=Sub-CA,O=Sify Technologies Limited,C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

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

Computation of Total Income

Income from Business or Profession (Chapter IV D)

166959023

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

Income from Other Sources (Chapter IV F)

2254728

Interest on F.D.R.	<u>2254728</u>
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Gross Total Income

169213751

Total Income

169213751

Round off u/s 288 A

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Calculation for Mat

171483202

Add:

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

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Deferred Tax Liability

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Total

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

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Surcharge @ 12.0%

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Educational Cess

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T.D.S.

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Advance Tax

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50000000

Interest u/s 234 A/B/C

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2384105

Refundable (Round off u/s 288B)

-405846

405850

Interest Charged

(Rs.)

u/s 234C

2384105

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

(Rs.)

Non-Salary(as per Annexure)

1559730

T.C.S.(as per Annexure)

31468

(212445+637335+1062225+472100)

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

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Total					50000000

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Total	7027267	7027267	0

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PLANT AND MACHINERY	15%	238843902	7714922	11601076	258159860	0	0	258159860	37853899	220305961
Computer	40%	1688061	191243	562783	2442087	16840	0	2425247	857543	1567704

including
electric
Filing

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

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2	PYRAMID INFRA TECH PRIVATE LIMITED	AAECP8801B	114647623	5	5
TOTAL			130244869	1559730	1559730

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TOTAL			31468	31468

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Bank Account Detail

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



Signature
(Brahm Dutt)

For Pyramid Infratech Private Limited

CompuTax : CO003 [Pyramid Infratech Private Limited]

WADHWA & CO.
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

PYRAMID INFRATECH PRIVATE LIMITED

Report On the Financial Statements

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

Management's Responsibility for the Financial Statements

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



Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and correct view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018.
- (b) In the case of statement of Profit and Loss Account, of the profit for the year ended on that date.
- (c) In the case of the statement of cash flow of the company for the year ended on that date.



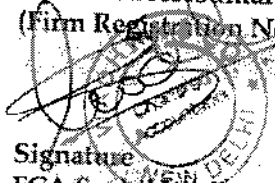
Report On Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of Section 143, we enclose in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the said order, to the extent applicable to the company during the year under review.
2. Further to our comments in the Annexure referred to in 1 above as per the requirements of Section 143(3) of the Act, we report as follows:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the respective directors as on 31st March 2018 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2018 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;
 - (f) With respect to adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in Annexure B and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;



- i) The Company does not have any pending litigations which would impact its financial position;
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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


Signature
FCA Sushil Wadhwa
Prop.

(Membership No. 091435)

Place: New Delhi

Date: 31.07.2018

PYRAMID INFRATECH PRIVATE LIMITED

Annexure A to the Auditors' Report

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

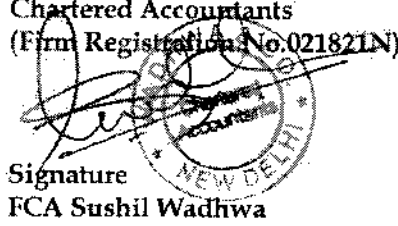
In terms of the information and explanations given to us and the books and records examined by us and on the basis of such checks as we considered appropriate, we further report as under:

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



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

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


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

PYRAMID INFRATECH PRIVATE LIMITED

Annexure B to the Auditors' Report

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

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

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

Management's Responsibility for Internal Financial Controls

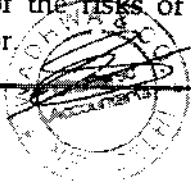
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

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

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

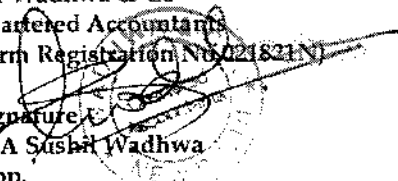
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

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

PYRAMID INFRATECH PRIVATE LIMITED

CIN NO-U45400HR2008PTC038509

Balance Sheet as on 31st March 2018

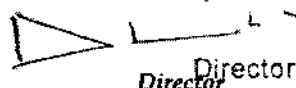
Particulars	Note No.	(Amount in Rs.)	
		As on 31st March, 2018	As on 31st March, 2017
Equity & Liabilities			
Shareholders Funds:-			
(a) Share Capital	1.1	3350,00,000.00	3350,00,000.00
(b) Reserves & Surplus	1.2	1092,78,253.00	(95,14,625.36)
Non- Current Liabilities			
(a) Long Term Borrowing	1.3	4990,29,201.28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

As per our Report of even date attached

For Sushil Wadhwa & Co.
Chartered Accountants

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

For Pyramid Infratech Pvt. Ltd.


Director

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


Nayan Gupta
(Company Secretary)
(PAN-BMRPG7721C)

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


Director

(Brahm Dutt)
(DIN NO-02222053)

PYRAMID INFRATECH PRIVATE LIMITED

CIN NO-U45400HR2008PTC038509

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

Particulars	Note No.	(Amount in Rs.)	
		For the year ended on 31st March, 2018	For the year ended on 31st March, 2017
CONTINUING OPERATION			
Revenue from Operations(Net)	1.15	24299,88,263.28	
Other Income	1.16	45,38,783.97	36,68,839.00
Total Revenue		24345,27,047.25	36,68,839.00
Expenses:-			
(a) Purchases/Project Cost	1.17	25176,58,421.93	8751,28,664.65
(a) Changes in Inventories	1.18	(3091,09,258.03)	(8751,28,664.65)
(b) Employee Benefit Expenses	1.19	360,66,535.00	28,75,608.22
(c) Finance Cost	1.20	10,75,346.00	26,80,923.65
(d) Depreciation & Amortization Expenses			
(e) Other Expenses	1.21	173,52,800.13	70,15,820.51
Total Expenses		22630,43,845.03	125,72,952.38
Profit / (Loss) before tax		1714,83,202.22	(89,03,513.38)
Add/Less:- Deffered Tax Assets / Liabilities		(38,89,077.50)	(1,22,939.10)
Less:- Provision For Income Tax		(488,01,246.37)	-
Add/Less:- Adjustment during the year		-	(23,125.00)
Net Profit Transferred To Reserve & Surplus		1187,92,878.36	(90,49,577.48)
Earning Per Equity Share(Nominal Value Per Share Rs 10)			
(a) Basic		3.55	(0.27)
(b) Diluted		3.55	(0.27)

As per our Report of even date attached

For Pyramid Infratech Pvt. Ltd.

For Sushil Wadhwa & Co.
Chartered Accountants

For Pyramid Infratech Pvt. Ltd.

For Pyramid Infratech Pvt. Ltd.

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

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

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

For Pyramid Infratech Pvt. Ltd.

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

PYRAMID INFRA TECH PVT. LTD.
CIN NO-U45400HR2008PTC034509

Notes forming part of the financial statements

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

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

Name of Shareholders	No. of Shares held	% holding in Shares	No. of Shares held	% holding in Shares
Brahm Dutt	167,50,000.00	50.00	167,50,000.00	50.00
Dinesh Kumar Sharma	167,50,000.00	50.00	167,50,000.00	50.00

Note-1.2 Reserve & Surplus

Particulars	As on 31st March, 2018	As on 31st March, 2017
Capital Reserve		
Profit & Loss Account:		
Opening Balance	(95,14,625.36)	(4,63,047.85)
Add: Surplus as per the Statement of Profit & Loss	1187,92,878.36	(90,49,577.48)
	1092,78,253.00	(95,14,625.36)

Note-1.3 Long Term Borrowings

Particulars	As on 31st March, 2018	As on 31st March, 2017
Secured		
(i) Term Loan from Kotak Mahindra Ltd	54,09,213.00	107,28,173.00
(ii) Car Loan from Kotak Mahindra Prime	38,22,538.00	92,19,118.00
(iii) Loan from India Infoline Finance Ltd	6765,78,299.34	2232,71,108.75
(iv) Term Loan from ICICI Bank Ltd	87,36,783.10	136,29,837.00
Less: Current Maturities of Long term Debts (Refer Note No.1.5)	(1955,17,632.16)	
	494,29,201.28	2568,40,236.75

Note 1.3a

Loan Description	Balance as on 31.03.18	Balance as on 31.03.17	Repayment Schedule
ICICI Bank Loan A/c LCGUR00034972069	25,99,273.30	40,52,865.30	Repayable in 36 Monthly instalments of Rs.1,47,787 each
ICICI Bank Loan A/c LCGUR00034972105	30,98,965.00	48,32,106.50	Repayable in 36 Monthly instalments of Rs.1,76,191 each
ICICI Bank Loan A/c - LVGUR00035041464	10,69,506.40	16,70,090.30	Repayable in 36 Monthly instalments of Rs.61,027 each
ICICI Bank Loan A/c - LVGUR00035041468	10,69,506.40	16,70,090.30	Repayable in 36 Monthly instalments of Rs.61,027 each
ICICI Bank Loan A/c LVGUR00035041473	4,49,766.00	7,02,347.40	Repayable in 36 Monthly instalments of Rs.25,663 each
ICICI Bank Loan - LVGUR00035041490	4,49,766.00	7,02,347.40	Repayable in 36 Monthly instalments of Rs.25,663 each
KOTAK Audi Loan-CE/11504039	1,83,551.00	22,76,786.00	Repayable in 36 Monthly instalments of Rs.1,85,000 each
Kotak Car Loan-CE/12779009	36,38,987.00	69,42,332.00	Repayable in 36 Monthly instalments of Rs.3,19,500 each
Kotak T/L A/c CE-484488	8,14,656.00	16,13,343.00	Repayable in 35 Monthly instalments of Rs.78,272 each
Kotak T/L A/c CE-484494	9,48,800.00	18,81,299.00	Repayable in 35 Monthly instalments of Rs.90,659 each
Kotak T/L A/c CE-484514	8,14,656.00	16,13,343.00	Repayable in 35 Monthly instalments of Rs.78,272 each
Kotak T/L A/c CE-484520	9,45,325.00	18,75,492.00	Repayable in 35 Monthly instalments of Rs.90,659 each
Kotak T/L A/c CE-484537	6,50,048.00	12,89,943.00	Repayable in 35 Monthly instalments of Rs.62,328 each
Kotak T/L A/c CE-484780	6,50,048.00	12,89,943.00	Repayable in 35 Monthly instalments of Rs.62,328 each
Kotak T/L A/c CE-484797	1,05,727.00	2,11,541.00	Repayable in 35 Monthly instalments of Rs.10,245 each
Kotak T/L A/c CE-484800	1,05,727.00	2,11,541.00	Repayable in 35 Monthly instalments of Rs.10,245 each
Kotak T/L A/c CE-484817	1,05,727.00	2,11,541.00	Repayable in 35 Monthly instalments of Rs.10,245 each
HFL Loan A/c No.820194	1,87,113.00	3,70,884.00	Repayable in 35 Monthly instalments of Rs.17,962 each
	4961,07,918.00		Repayable in 12 Monthly Instalment of Rs. 2,19,57,571 each & 24 Monthly Instalment of Rs. 23,72,355 Each
HFL Loan A/c No. 823868			Repayable in 12 Monthly Instalment of Rs. 2,24,057/- each & 24 Monthly Instalment of Rs. 24,208/- Each
HFL Loan A/c No. 760544	50,61,729.40		
HFL Loan A/c No. 760545	1809,11,940.26	2181,96,918.41	Repayable in 24 Monthly Instalment of Rs. 1,71,07,354 Each
	45,50,711.68	50,74,190.34	Repayable in 24 Monthly Instalment of Rs. 2,47,933 Each

Note 1.3b Security details of the Borrowings

- Term Loans outstanding from ICICI Bank Limited of Rs.87,36,783 against machinery/ equipments are secured by way of hypothecation of specified machinery/equipments.
- Term Loans outstanding from Kotak Mahindra Bank Limited of Rs.54,09,213 against machinery/ equipments are secured by way of hypothecation of specified machinery/equipments.
- Term Loans outstanding from Kotak Mahindra Prime of Rs.38,22,538 against Vehicles are secured by way of hypothecation of specified vehicles.
- Term Loans outstanding from HFL of Rs.18,54,631.94 against Land/Collection of Project at Sector-70A are secured by way of mortgage of land admeasuring 9.875 Acres situated at Sector-70A, Gurgaon
- Term Loans outstanding from HFL of Rs.49,11,15,647.40 against Land/Collection of Project at Sector-67A are secured by way of mortgage of land admeasuring 9.83125 Acres situated at Sector-67A, Gurgaon along with additional collateral of land situated at sector -35 of revenue estate of village Sohna, Gurgaon, Haryana.

For Pyramid Infratech Pvt. Ltd.

Company Secretary

For Pyramid Infratech Pvt. Ltd.

Director

For Pyramid Infratech Pvt. Ltd.

Director

Note-1.4 Short Term Borrowings

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

Note-1.5 Other Current Liabilities

Particulars	As on 31st March 2018	As on 31st March 2017
(a) Current Maturities of Long Term Borrowings	1955,17,632.16	
(b) Advance Payments for the portion for which value has to be given:		
(i) For Affordable Housing at 70A Gurgaon, Haryana	30252,15,962.57	19388,11,111.02
(ii) For Affordable Housing at 86 Gurgaon, Haryana	8217,62,313.15	10143,99,909.49
(iii) For Affordable Housing at 67A Gurgaon, Haryana	4664,41,370.00	
(iv) Others Advances	342,00,000.00	342,00,000.00
(c) Govt Dues:		
(i) Service Tax Payable	323,70,203.00	18,500.00
(ii) TDS Payable	132,04,286.00	62,37,161.00
(iii) Contribution to EPF/ESIC	2,94,114.00	2,21,412.00
(iv) VAT Payable		247,69,496.14
(v) GST Payable	517,33,927.56	
(d) Application Money Received from Customers		
(i) For Project at Sector 67A	224,08,430.00	
(ii) For Other Projects	22,33,224.08	
(e) Expenses Payable:		
(i) Audit Fees Payable	13,31,600.00	6,16,600.00
(ii) Electricity Expenses Payable		66,852.00
(iii) Filing Fees Payable	91,600.00	41,600.00
(iv) Salary & Wages Payable	26,54,285.00	15,65,885.00
(v) Internet & Email Charges payable		89,125.00
(vi) Amount Refundable Against Unit Cancellation	65,03,697.00	
(vii) Other Payable	3,59,250.00	28,400.00
	26743,23,894.52	244,30,10,66,051.65

Note-1.6 Short-Term Provisions

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

Note-1.7 Trade Payable

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

For Pyramid Infratech Pvt. Ltd.

Company Secretary



For Pyramid Infratech Pvt. Ltd.

Director

For Pyramid Infratech Pvt. Ltd.

Director

PYRAMID INFRA TECH PVT LTD.
CIN NO-U45400HR2008PTC038509

Note:-1.9 Non-Current Investments

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

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

Note:-1.9a Other Non-Current Assets

Particulars	As on 31st March, 2018	As on 31st March, 2017
Non Current Deposits with Banks (Refer Note No.1.13)	1033,00,000.00	609,00,000.00
Interest accrued but not due on non-current bank deposits	80,59,609.24	276,70,692.00
Non Current Taxes with Departments (Net of Provision for Income Tax)	50,17,086.63	
	1163,76,695.87	885,70,692.00

Note:-1.10 Deferred Tax Asset(Net)

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

Note:-1.11 Inventories

Particulars	As on 31st March, 2018	As on 31st March, 2017
(a) Raw Material (Construction Material, Spares & Stores)	1537,98,832.86	980,26,500.00
(b) Project Work in Progress	11432,32,313.72	7050,63,504.55
(c) Inventory Properties acquired for sale in the ordinary course of business either as it is or developing project on them	5089,82,785.00	6938,14,671.00
	18060,13,933.58	14969,04,675.55

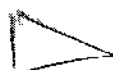
Note:-1.12 Trade Receivables

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



For Pyramid Infra Tech Pvt. Ltd.

[Signature]
Company Secretary



Director

[Signature]
Director
Director

Note-1.13 Cash & Cash Equivalents

Particulars	As on 31st March, 2018	As on 31st March, 2017
Cash in hand	41,134.80	21,21,092.57
Balances with banks		
In Current Accounts:-		
(i) With Scheduled Banks	3449,12,203.00	5370,26,915.64
Other Bank Balances		
Term deposits having remaining maturity of more than 1 year is made for bank guarantee given:		
(i) For Housing Project at sector 70A, Gurgaon, Haryana	320,00,000.00	320,00,000.00
(ii) For Housing Project sector 86 Gurgaon, Haryana	289,00,000.00	289,00,000.00
(iii) For Housing Project sector 67A Gurgaon, Haryana	424,00,000.00	
(iv) Interest accrued on FDRs	80,59,609.24	276,70,692.00
Less: Amount Disclosed under Non Current Assets	(1113,59,609.24)	(885,70,692.00)
	3449,53,337.80	5291,48,008.21

Note-1.14 Short term loan & advances

Particulars	As on 31st March, 2018	As on 31st March, 2017
Unsecured, Considered good		
Advances recoverable in cash or in kind		
(i) Related Parties Note-14.1(i)	3331,61,943.00	4732,20,002.00
(ii) Others	7146,54,337.00	6858,98,830.00
Prepaid Expenses	7,45,179.00	12,70,827.00
Security Deposits	57,20,057.72	753,18,316.72
Loans and advances to Employees	21,366.00	82,517.00
Balance with Govt Departments	52,522.00	
Advances to Vendors	522,56,495.00	
	11066,11,889.72	12357,99,492.72

Note 1.14.A

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

Names of Related Parties & Nature of Relationship

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

For Pyramid Infratech Pvt. Ltd.

Company Secretary



For Pyramid Infratech Pvt. Ltd.

For Pyramid Infratech Pvt. Ltd.

Director

Director

Director

PYRAMID INFRA TECH PVT. LTD.
CIN NO-U45400HR2008PTC038509

Note:- 1.15 Revenue From Operation

Particulars	For the Year ended on March, 2018	For the Year ended on March, 2017
Revenue from Construction Activities	2,35,18,93,008.28	900,00,000.00
Compensation on Compulsory Acquisition of agriculture land	490,95,255.00	
	2,42,99,88,263.28	900,00,000.00

(i) Out of 3 under construction Projects, Construction at two projects namely Urban Homes -70A is completed by 55.10% & project at Sector -86 is 38.36%. Construction at Project Urban Homes-67A is completed less than 25%. Therefore, Revenue on two projects is recognised as per percentage of completion method of respective project.

Note:-1.16 Other Income

Particulars	For the Year ended on March, 2018	For the Year ended on March, 2017
Interest Received	22,54,728.09	19,470.00
Misc Income	22,84,055.22	36,49,369.00
	45,38,783.31	36,68,839.00

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

Particulars	EDC/IDC for affordable housing project at sector 70A, Gurgaon	EDC/IDC for affordable housing project at sector 86, Gurgaon	EDC/IDC for affordable housing project at sector 67A, Gurgaon	Total
Interest Earned				
Bank Guarantee Charges	81,72,848.20	51,69,679.63	22,54,728.09	1,55,97,255.92
Net	3,60,128.80	1,57,800.00		5,17,928.80
Net Interest Income relating to Project at 70A & 86 of rs.78.12 lakhs & 50.11 Lakhs respectively is credited to financial expenses under "Development Expenses" of respective projects.	78,12,719.40	50,11,879.63	22,54,728.09	1,50,79,327.12

However, interest income relating to Project 67A of Rs.22.54 Lakhs is shown as other income as it begins post 01.04.2016. Because, as per the new provision it is shown as indirect income rather making adjustment in Project Cost of Project 67A

Note:- 1.17 Purchase/ Direct Cost

Particulars	For the Year ended on March, 2018	For the Year ended on March, 2017
Purchase of Land/Construction & Development Expenses	25,176,58,421.93	87,51,28,664.65
	25,176,58,421.93	87,51,28,664.65

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

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

Note:-1.18 : - Changes in Inventories

Particulars	For the Year ended on March, 2018	For the Year ended on March, 2017
Opening Stock	14,969,04,675.55	62,17,76,010.90
Less: Closing Stock	18,060,13,933.53	14,969,04,675.55
	(3,091,09,258.03)	(8,751,28,664.65)

Note:- 1.19 Employee Benefit Expenses

Particulars	For the Year ended on March, 2018	For the Year ended on March, 2017
Director's Remuneration	240,00,000.00	
Salary Paid	99,66,911.00	20,85,067.22
Contribution to PF & ESIC Funds	17,32,594.00	1,37,057.00
Staff Welfare	3,67,120.00	6,53,484.00
	3,60,86,625.00	28,75,608.22

For Pyramid Infratech Pvt. Ltd.

Company Secretary

For Pyramid Infratech Pvt. Ltd.

Director

Director

Note: 1.20 Finance Cost

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

Note: 1.21 Other Expenses

Particulars	For the Year ended on March, 2018	For the Year ended on March, 2017
Audit Fees	7,50,000.00	5,75,000.00
Communication Expenses	8,97,942.35	3,55,786.21
Electricity Expenses	1,66,661.00	69,600.34
Printing & Stationary	6,13,258.00	5,14,977.00
Conveyance	26,974.00	
Insurance	13,10,656.00	8,04,801.33
Filing Fees	50,000.00	20,800.00
Rent, Rate & Taxes	36,99,123.12	12,88,278.00
Professional Fees	48,61,907.00	10,48,487.67
Repair & Maintenance	16,08,988.00	9,23,053.66
Donation & Charity	12,00,000.00	
Membership Fees	2,43,750.00	
Security Guard Expenses	6,72,751.00	
Short & Excess		4,536.47
Advertising Expenses/Business Promotion	39,750.00	3,70,838.33
Travelling Expenses	5,08,057.00	19,380.83
Vehicles Running & Maintenance	3,94,618.00	7,65,006.00
Misc. Expenses	1,08,364.66	2,55,276.67
	173,52,800.13	70,75,870.51

For Pyramid Infratech Pvt. Ltd.

Uthman
Company Secretary



For Pyramid Infratech Pvt. Ltd.

[Signature]
Director

For Pyramid Infratech Pvt. Ltd.

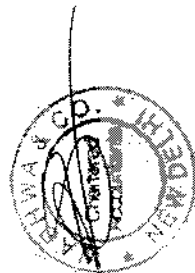
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Director

Statement Of Depreciation as per Income Tax Act, 1961

Particulars	As on 01-04-2017	Additions / Deduction before 06/10/17	Additions / Deduction on/after 06/10/17	Assets Not Put to Use	Total As on 31-03-2018	Rate of Depreciation	Depreciation	WDV as on 31-03-2018
DESCRIPTION:								
Block 12%								
Plant & Machinery	2039,99,276.83	71,84,351.00	56,79,661.00		2168,63,188.83	15%	324,10,153.25	1847,59,685.08
Motor Car	332,81,696.80		45,09,572.00		377,91,268.80	15%	56,68,692.72	321,22,576.08
Office Equipment	15,62,928.40	5,30,631.00	14,11,843.00		35,05,402.40	15%	5,25,812.36	30,85,480.04
Block 40%								
Computer	16,88,061.00	1,74,408.00	5,62,783.00		24,25,247.00	40%	9,70,102.80	15,37,704.80
Block 10%								
Furniture	54,14,790.15	7,900.00	11,600.00		54,34,290.15	10%	5,43,429.01	48,91,441.14
	2450,49,753.18	79,87,115.00	121,75,459.00		2650,19,997.18		392,54,285.32	2257,65,711.86

For Pyramid Infratech Pvt. Ltd.

Company Secretary



For Pyramid Infratech Pvt. Ltd.

Director

For Pyramid Infratech Pvt. Ltd.

Director

ANNEXURE I

ICDS-1 Significant Accounting Policies

I. Basis of Preparation

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

II. Use of Estimates

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

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III. Transaction involving foreign exchange

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

ICDS-II Valuation of Inventories

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

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

ICDS-III CONSTRUCTION CONTRACTS

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

ICDS-IV Revenue Recognition

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

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

ICSD-V Tangible Fixed Assets

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

ICDS-X Provisions, Contingent Liabilities and Contingent Assets

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

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

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

ICDS-IX- BORROWING COST

Borrowing has been capitalized as follows :

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

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

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PYRAMID INFRA TECH PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 01

A. Significant Accounting Policies

1. Basis of accounting:-

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

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

2. Revenue Recognition :-

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

3. Fixed Assets :-

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

4. Depreciation :-

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

5. Investments :-

Investments are stated at cost.

6. Inventories :-

Inventories are valued as under:-

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



7. Retirement Benefits:-

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

8. Taxes on Income:-

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

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

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

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

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

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

General:

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

(B) Notes on Financial Statements

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

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



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

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

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

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

8. Related Party disclosure

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Dinesh Kumar
2. Brahm Dutt

(II) Subsidiary

1. Vibhor Home Developers Private Limited

(II) Concerns under common management

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

Transactions with Related parties

(Figure in Rs.)

Particulars	Transactions during the year			
	Current Year		Previous year	
	Key Management Personnel	Concerns under Common Management/ Subsidiary	Key Management Personnel	Concerns under Common Management/ Subsidiary
Advance Paid		31,38,22,941	13,25,00,000	4,17,00,000
Received Back		1,22,06,000		
Loans Received	40,30,54,953		3,01,15,300	
Loans Repaid	35,96,78,923		3,36,44,125	



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

Outstanding Balances

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

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

10. Major components of Deferred tax

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

11. % of imported & indigenous raw material & consumables

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

12. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil



13. Expenditure in Foreign Currency Nil Nil

14. Earning in Foreign Exchange Nil Nil

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

Signature to notes 1 to 16

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

For Sushil Wadhwa & Co.

For PYRAMID INFRA TECH PRIVATE
LIMITED

Chartered Accountants

(Sushil Wadhwa)
Proprietor
Membership No. 091435
Registration No. 021821N
Place:- Delhi

DINESH
KUMAR
Director

BRAHM DUTT
Director

DIN : 02027576 DIN : 02222053

Date: - 31/07/2018