



Pushpanjali Realms and Infratech Limited

Annual Report

2016-17

Registered office:- Nath House, Devpura, Haridwar – 249001, Uttarakhand, India

Corporate Office: khasra No. 11, Tarla Nagal, Near-Heli-pad, Sahastradhra Road, Dehradun – 248001, Uttarakhand, India.

COMPANY INFORMATION

Board of Directors

Chairman:	Mr. Deepak Mittal
Executive Directors:	
(i) Managing Director:	Mr. Deepak Mittal,
(ii) Whole Time Director:	Mr. Rajpal Walia,
(iii) Executive Director:	Smt. Rakhi Mittal,
Non-executive Directors:	Mr. Raman Kumar Sah, Mr. Abhay Kumar, Mr. Nivesh Kumar Jha
Independent Directors:	Mr. Raman Kumar Sah, Mr. Abhay Kumar Mr. Nivesh Kumar Jha
Chief Financial Officer : Email:	Mr. Sumit Goyal sumitgoyal@pushpanjali.co
Company Secretary & Compliance Officer : Email:	Ms. Arpana Nassa arpananassa@pushpanjali.co
Registered Office:	Nath House, Devpura Haridwar Uttarakhand-249401, India
Corporate Office:	Khasra no- 11 Tarla Nagal Near Heli-Pad, Sahastradhra Road, Dehradun - 248001, Uttarakhand, India
Website:	www.pushpanjali.co
Email:	info@pushpanjali.co
Statutory Auditors	SHEKHAR CHANDRA & CO.. Chartered Accountants Adarsh Market, Tilak Road, Rishikesh-249201, Uttarakhand Firm Registration No. 005692 sccrshikeesh@gmail.com
E-mail:	

Secretarial Auditors:

VS ASSOCIATES
Company Secretaries
A-52, Lower Ground Floor,
Nirman Vihar, Delhi-110092,
India
vijay@vsassociates.com

E-mail:

Shares listed with:

National Stock Exchange
India Limited, Mumbai
(NSE SME)

Registrar & Share Transfer Agents:

Bigshare Services Limited
E2 Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai-400072

Bankers:

Punjab National Bank
Indira Nagar, Dehradun-248001,
Uttarakhand, India

BOARD COMMITTEES

Audit Committee

Mr. Nivesh Kumar Jha	: Chairman
Mr. Raman Kumar Sah	: Member
Mr. Deepak Mittal	: Member

Nomination and Remuneration Committee

Mr. Abhay Kumar	: Chairman
Mr. Raman Kumar Sah	: Member
Mr. Nivesh Kumar Jha	: Member

Stakeholders Relationship Committee

Mr. Raman Kumar Sah	: Chairman
Mr. Deepak Mittal	: Member
Mr. Rajpal Walia	: Member



Directors' Report

To

The Members,

Your Directors take pleasure in presenting the Director's Report on the business and operations of your Company along with the Audited Statements of Accounts for the year ended 31 March, 2017.

1. Financial summary or highlights / performance of the company(standalone)

The Board's Report has been prepared based on the stand alone financial statements of the company.

Particulars	Current Year (2016-2017) (Amount in Rs.)	Previous Year (2015-2016) (Amount in Rs.)
Turnover & other income	26,14,41,254	22,14,86,717
Less: Expenditure	22,08,15,574	19,74,76,478
Profit/(Loss) before Depreciation	4,06,25,680	24,010,239
Less: Depreciation	41,29,654	26,24,077
Profit/(Loss) after Depreciation	3,64,96,026	2,13,86,162
Less: Net Current Tax	1,23,00,000	71,37,151
Less: Deferred Tax Liab./ (Assets)	74,193	2,81,541
Profit/Loss After Tax	2,41,21,833	1,39,67,470

CIN:- U70102UR2013PLC000787

PUSHPANJALI REALMS AND INFRATECH LIMITED

(Formerly known as Pushpanjali Realms and Infratech Pvt. Ltd.)

Registered Office: Nath House, Devpura, Haridwar 249401 (UK) INDIA

Corporate Office: Orchid Park, Khasra No. 11, Tarla Nagal, Near Helipad, Sahastradhara-Rajpur Link Road, Dehradun 248001 (UK) INDIA

Landline No.: 8791-08-8791 || **Website:** www.pushpanjali.co || **E-mail ID:** info@pushpanjali.co

2. Details of Subsidiary/Joint ventures/Associate companies

Company does not have any Subsidiary company/ Joint venture/ Associate company during the financial year.

3. Performance and financial position of each of the subsidiaries, Associates and Joint Venture Companies included in the consolidated financial statement.

Company does not have any subsidiaries, associates and joint venture companies.

4. Dividend

No Dividend was declared for the current financial year.

5. Reserves

Board proposes no amount to transfer to the reserves and amount of Rs 2,41,21,833/- is proposed to be retained in surplus.

6. Brief description of the company's working during the year / state of company's affair

During the year under review, the Company has earned a profit of Rs 2,41,21,833/- for the year ended 31st March 2017 and the Directors have been making continuous efforts to increase the profitability of the Company and targets to achieve much better results in the years to come.

7. Change in the nature of the business, if any

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

8. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year 2016-17 (i.e. From 1st Day of April 2017) of the company to which the financial statements relate and till the date of this report.

There has been no material changes and commitments affecting financial position of the Company that have occurred between the balance sheet date and date of this report.

9. Detail of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No such significant and material order has been passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

10. Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, marked as **Annexure-1** and is attached to this report.

11. Corporate Governance

The Company is committed to maintain the highest possible standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The Company has also implemented several best possible Corporate Governance practices as prevalent globally.

The report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this Report marked as **Annexure-2** and is attached to this report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance marked as **Annexure-3**.

12. Corporate social responsibility (CSR)

Provisions of Corporate Social Responsibility pursuant to the provisions of the section 135 of the Companies Act 2013 is **not applicable** in our company

13. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and/or the practicing company secretary in their reports

The Auditors' Report does not contain any comments, qualification, reservation or adverse remark.

14. Financial Position

A) Issue of equity shares without differential voting rights

73,65,000 equity shares without differential voting rights has been issued by the company during the financial year.

B) Issue of equity shares with differential voting rights

No equity shares with differential voting rights has been issued by the company during the financial year.

C) Issue of sweat equity shares

The Company has not issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of the Companies (Share Capital and Debenture) Rules, 2014 during the Financial Year.

D) Issue of employee stock options

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014, so question does not arise about voting rights not exercised by employee during the year under review.

E) Buy Back Of Securities

The Company has not bought back any of its securities pursuant to the provisions of Section 67 and Section 68 of the Companies Act 2013 during the year under review.

15. Annual return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in the format of MGT 9 marked as **Annexure-4** and is attached to this Report.

16. Statutory auditors:

Ratification of appointment of auditors

As per the provisions of Section 139 of the Companies Act, 2013, **M/s Shekhar Chandra & Co.,** Chartered Accountants, having its office at Adarsh Market, Tilak Road, Rishikesh Uttarakhand-249201 having firm registration number 005692C were appointed as Statutory Auditors for a period of five years (i.e 2014 – 2019) in the Annual General Meeting of the Company dated 20th September 2014.

In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s Shekhar Chandra & Co, Chartered Accountants, having its office at Adarsh Market, Tilak Road, Rishikesh Uttarakhand-249201 having firm registration number 005692C, as statutory auditors of the Company, is placed for ratification thereof. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

17. Directors

A) Changes in Directors and Key Managerial Personnel

The details about the changes in the directors or key managerial personnel by way of appointment, re – designation, resignation, death or disqualification, variation made or withdrawn etc are as follow:

Name of Directors/KMP	Change in Designation (appointment, regularization, retirement, resignation)	Date of such event
Arpana Nassa	Appointment	23/02/2017
Deepak Mittal	Appointment	23/02/2017
Sumit Goyal	Appointment	23/02/2017
Rajpal Walia	Appointment	23/02/2017

B) Declaration by an Independent Director(s) and appointment, if any

i) Appointment:

The Company at its Extra ordinary general meeting held on 17th March, 2017, had appointed Mr. Abhay Kumar, Mr. Raman Kumar Sah and Mr. Nivesh Kumar Jha as an independent Directors of the Company. They hold office for a period to hold office for five consecutive years for a term up to 22nd February, 2022 and shall not be liable to retire by rotation.

ii) Declaration by an Independent Director(s) :

The Company has received declarations from all the Independent Directors of the Company as per the provisions of Section 149 subsection (7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed both under Section 149 sub-section (6) of the Companies Act, 2013 read with the Rule 4 of Companies (Appointment and Qualification of Directors) Rule, 2014 and the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015

C) Formal Annual Evaluation

For the financial year 2016-17, the annual performance evaluation was carried out which included evaluation of the Board, independent directors, nonindependent directors, executive directors, Chairman, Committees of the Board, quantity, quality and timeliness of information to the Board. The independent directors evaluated all non-independent directors, the Board, the Committees, the Chairman and the information to the Board. The Nomination and Remuneration Committee and the Board evaluated performance of the independent directors, the Board itself, the Chairman, the Executive Directors, the Committees of the Board, the information provided to the Board. All results were satisfactory.

18. Number of Board Meetings of Board of Directors

The Board of Directors duly met **14 times** during the financial year for which proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose.

Serial no.	Date of Board Meeting	Name of director who attend Board Meeting
1.	13/04/2016	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
2.	25/04/2016	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
3.	02/05/2016	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia

4.	06/07/2016	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
	03/09/2016	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
6.	19/10/2016	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
7.	25/11/2016	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
8.	02/01/2017	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
9.	16/01/2017	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
10.	27/01/2017	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
11.	06/02/2017	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
12.	23/02/2017	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
13.	07/03/2017	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
14.	17/03/2017	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia 4. Abhay Kumar 5. Raman Kumar Sah 6. Nivesh Kumar Jha

19. Audit Committee

Pursuant to provision of Section 177 of Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligation and Disclosure requirements) Regulation 2015. Audit Committee of the company as on the date of this report constitute of following members:

NAME OF DIRECTOR	STATUS	NATURE OF DIRECTORSHIP
Raman Kumar Sah	Member	Non- Executive & Independent Director
Nivesh Kumar Jha	Chairman	Non- Executive & Independent Director
Deepak Mittal	Member	Managing Director

20. Details of establishment of vigil mechanism for directors and employees

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company.

21. Nomination and Remuneration Committee

Pursuant to provision of Section 178(1) of Companies Act, 2013 read with Regulation 19 of SEBI (Listing, Obligation and Disclosure requirements) regulation 2015. Nomination and Remuneration Committee of the company as on the date of this report constitute of following members:

Name of the director	Status	Nature of directorship
Abhay Kumar	Chairmen	Non-Executive & Independent Director
Raman Kumar Sah	Member	Non-Executive & Independent Director
Nivesh Kumar Jha	Member	Non-Executive & Independent Director

22. Stakeholders Relationship Committee

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI(Listing Obligation and Disclosure requirements) regulation 2015, Stakeholder Relationship Committee of the company as on the date of this rkeport is constituted of following members:

Name of Director	Status	Nature of Directorship
Raman Kumar Sah	Chairperson	Non-Executive & Independent Director
Deepak Mittal	Member	Managing Director
Rajpal Walia	Member	Whole-Time Director

23. Particulars of Loans, Guarantees or Investments under section 186

During the year under review, the Company did not grant any loan or provide any guarantee or made any investment in securities as per the provisions of section 186 of the Companies Act, 2013.

24. Particulars of Contracts or Arrangements with related parties

The particulars of every contract or arrangements entered by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto are disclosed in Form No. AOC -2 marked as **Annexure-5**.

25. Deposits

During the year under review, Company did not accept any deposits in terms of Section 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014. The Company did not have outstanding deposits at the beginning/ at the end of the year.

26. Particulars of Employees:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered office of the Company during business hours on working days of the Company up to the date of ensuing Annual General Meeting. If any Member is interested in inspecting the same, such Member may write to the Company Secretary in advance.

27. Secretarial Audit Report

Provisions of section 204 of companies act, 2013 relating to Secretarial Audit is not applicable on our company for the financial year 2016-17.

28. Internal Audit

In pursuant to Section 138 of the Companies Act, 2013 and as per the recommendation of the Audit Committee, the Board of Directors of our Company has appointed VAPS & CO, Chartered Accountants, as the Internal Auditor(s) of the company to carry out the Internal Audit for the Financial year 2016-2017.

29. Risk Management Policy

The Company has adopted the Risk Management Policy which is aimed at creating and protecting shareholders value by minimizing threats and losses and identifying and maximizing opportunities. Your Directors periodically review the risks associated with the business or threaten the prospectus of the Company.

30. Directors' responsibility statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. Disclosure about cost audit

Provision given under section 148 of Companies Act, 2013 and rule 14 of company (audit and auditor) rules, 2014 is **not applicable** in our company.

32. Conservation of energy, technology absorption, foreign exchange earnings and outgo

The provisions related to Conservation of Energy do not apply to our Company.

33. Internal financial controls

The Board of your company has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

34.Details of amount received from directors or relative of directors pursuant to Companies (Acceptance of Deposits) Rules, 2014.

Details of amount received from directors or relative of directors pursuant to provisions of Companies (Acceptance of Deposits) rules, 2014 is as follows:

S. No	Name of director/relative of director	Nature of transaction	Amount
1.	Rasayana Infra Design Pvt. Ltd.	Unsecured loan	90,00,000
2.	SLBL Finance Ltd.	Unsecured loan	45,00,000
3.	Mr. Deepak Mittal	Unsecured loan	58,03,564
4.	Doon Concrete Gallery Pvt. Ltd.	Unsecured loan	2,00,00,000
5.	Mr. Rajpal Walia	Unsecured loan	10,73,059
6.	Smt. Rakhi Mittal	Unsecured loan	964

35. Anti sexual Harassment policy

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013” the Company has in place a formal policy for prevention of sexual harassment at work place and the Company has also Constituted the Internal Complaint Committee across all its locations in Compliance with the requirement of the Act.

The Company has not received any Complaints on Sexual Harassment during the year.

36. Acknowledgements

An acknowledgement to all with whose help, co-operation and hard work the Company is able to achieve the results.

**For and on behalf of the Board of Directors
Pushpanjali Realms And Infratech Limited**

**Sd/-
Deepak Mittal
(Managing Director)
DIN: 01616201
R/O: 1/1 A Teg Bahadur
Road Dehradun-248001
Uttarakhand, India**

**Sd/-
Rajpal Walia
(Wholetime Director)
DIN: 06829234
R/O: 48-A Racecourse Block
D.G.A Dehradun-248001
Uttrakhand, India**

**Place: Haridwar
Date:30/08/2017**

Annexure 1:- Management's Discussion And Analysis Report
Annexure 2:- Corporate Governance Report
Annexure 3:- Certificate on corporate governance
Annexure 4:- Extract of Annual Return- MGT-9
Annexure 5:- AOC-2

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT FOR THE F.Y. 2016-17.**Introduction**

Our Company was incorporated as Pushpanjali Realms and Infratech Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated July 12, 2013 in Haridwar, Uttarakhand. Subsequently, the name of the company was changed to Pushpanjali Realms and Infratech Limited pursuant to shareholder's resolution on May 27, 2016 and vide fresh certificate of incorporation dated July 15, 2016. It is listed on NSE-SME.

1. Industry Structure and Developements:

The Indian economy continues to be the fastest growing economy among all major economies of the world. It continued to attract attention not only because of its current performance, but also for expected realization of its latent potential on account of constant structural reform push, consistent fiscal discipline and continuously improving macro factors. While, the growth moderated from a spectacular 8% in Financial year 2016 to 7.1% in Financial year 2017 mainly on account of suppressed private investment and measures such as surprise demonetization of high value specified bank notes aimed at curtailing informal economy. However, impact of demonetization on the economic activity was transient and not as adverse as expected by many noted economists. With near complete demonetization, normal monsoon forecast, recovery in global economy, exuberant financial markets, and further reform push in the form of GST implementation, aggressive divestment and trade liberalization, the economy is projected to grow in Financial year 2018 at a rate between 7%-7.6% by leading public and financial institutions. Latest forecast from the Reserve Bank for Financial year 2018 GDP growth lies in the middle of the range at 7.3%. This is likely to further accelerate in Financial year 2019.

Notwithstanding the structural problems in many large economies, geopolitical tensions, and rising nationalist sentiments in United States and some European countries, the world economy is likely to be in better shape in Financial year 2017-18 vis-à-vis Financial year 2016-17.

The Indian growth story however has some major challenges to overcome. The biggest of them being the level of non-performing assets (NPAs) and stressed corporate balance sheets that have put a long pause on the private investment cycle by holding back credit growth. Both private and public sector banks are saddled with NPAs, and are either too cautious in leading or unable to do so due to justified restrictions. Reserve Bank of India's drive to clean-up the sector by recognizing the problem through revision in NPA recognition, provision and capital adequacy norms has put this problem in glaring spotlight. The Indian government is also creating enabling environment to address the problem by passing an ordinance to directly empower RBI to deal with NPA problem and the bankruptcy act.

According to International Monetary Fund's (IMF) World Economic Outlook report, the global economic growth, the global economic growth is expected to rise from 3.1% in 2016 to 3.5% in 2017 and 3.6% in 2018. This will be on the back of cyclical recovery in manufacturing, trade and commodity prices, brightening outlook for United States on the back of expected taxation and regulatory reforms buoyant financial markets and continued strong performance of commodity importing emerging economies. The recovery will be mainly led by emerging and developing economies, wherein growth is projected to accelerate to 4.5% in 2017 from 4.1% in 2016.

2. Opportunities :

The real estate sector is currently passing through a transformational phase and the 2017 could be one of the most defining years in the history of the sector. The much awaited RERA has come into force and this marks the beginning of a new era. In the last few years, the real state sector has been battling a perception of distrust and lack of customer confidence , mainly on account of delayed delivery of projects. With implementation of RERA, it is largely expected to bring transparency in the real state sector, which will benefit not just the end user but also the sector itself. It may well pave the way for the revival of the sector.

Besides, the government has also taken some measures to revive the sector, which includes providing infrastructure status to affordable housing, extending the benefits of Pradhan Mantri Awas Yojana(PMAY) to larger section of the people by offering interest subsidy, redefining criteria of 'Affordable Housing' etc. The budget allocation to PMAY was increased from Rs. 15000 Cr. To Rs. 23,000 Cr. in the rural areas. It is expected that all measures put together will boost the demand for affordable housing, particularly in Tier I and III cities.

According to several estimates , India has a housing shortage , a reason due to which the government has initiated 'Housing for All by 2022', which envisages developing 20 million housing units in the urban area-mainly tier II and tier III cities. This offers a huge opportunity. RERA, are implemented from July 1 2017, is expected to restore credibility to the sector, which was a major issue due to widespread project delays.

Since the banks were flush with liquidity post demonetization, they have lowered home loan rates by ~ 100 basis points since. Along with steady or declining property prices in most micro-markets, this is perceived as the best time for buying or booking a home; early indication of the same happening is already there, particularly in the affordable segment.

Government initiatives around 'Smart City', Atal Mission for Rejuvenation and Urban Transformation (AMRUT), etc. for development of urban infrastructure are also likely to favour increase in demand for both residential and commercial properties. Co- working or Community Working spaces have mushroomed across metros and Tier-II cities, providing flexible working options at affordable rents. With some of the operators running at 100% occupancy levels, the supply of such spaces is very limited at the moment, against a significantly higher demand on account of cost efficiency, flexibility and proximity benefits.

REITs and 100% FDI in complete projects are likely to attract international institutional investors, who are in pursuit of Grade-A income yielding leased commercial assets. While large funds like Blackstone pioneered this trend, many others such as Canada Pension Plan Investment Board (CPPIB), Maple Tree, Tishman Speyer and Morgan Stanley have followed suit.

3. Threats, Risk and concerns:

a) *External factor:*

While the internal consumption story remains intact, notwithstanding the temporary blip due to demonetization, the Indian Economy is vulnerable to market risk from adverse developments in the global scenario. These downside risks to the positive global economic growth such as trade protectionism, structural issues, commodity stocks, etc. Could impact market sentiment and income growth, hurting real estate as well.

Real estate is an interest sensitive sector, hence any increase in rates affected by the reserve Bank will impact the performance of the sector. Even though this is unlikely because of the low CPI and tepid industry growth, any reversal in monetary policy direction is going to dent sector's prospectus. This will not affect the customers demand, but also impact cost of funds for the industry.

Regulatory overhaul and botched implementation related to RERA, GST, etc. Have the potential to cause temporary setbacks for the economy and sectoral performance in the short term to medium term.

Increase labor cost and non-availability, especially of skilled manpower, on account of MGNREGA are a threat to industry's growth since could lead to delayed and unprofitable project executions.

b) *Internal factor:*

This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10/- and the Issue Price is 5.50 times of the face value. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Prospectus.

4. Financial Performance:

Despite high volatility and uncertainty, the company's diversified offerings helped it in boosting the sale in these regions and overall as well. Built-up area accounted for larger per cent of overall sales as compared to plots. The commercial spaces also contributed to substantial sales.

The Financial Statements of the company have been prepared in accordance with the Companies Act, 2013 and Companies Act, 1956 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in “Financial Statements” . Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S.

Our results of operations and financial conditions are affected by numerous factors including the following:

- Fluctuation in price of Raw Material.
 - Company’s results of operations and financial performance.
 - Performance of Company’s competitors.
 - Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
 - Significant developments in India’s environmental regulations.
- **Total Revenue from operations:** The total revenue of the company during Financial year 2017 stood at Rs. 25,70,78,851 up for 16.45% as compared to Rs. 22,07,56,557 in Financial year 2016.
 - **EBIDTA:** For Financial year 2017 EBIDTA stood at Rs. 4,06,25,680 vis-a-vis Rs. 24,010,239 in Financial year 2016.
 - **Profit before tax:** Profit before tax for Financial year 2017 stood at Rs. 3,64,96,026 as compared to Rs. 2,13,86,162 in Financial year 2016.
 - **Profit after tax:** Profit after tax for Financial year 2017 stood at Rs. 2,41,21,833 as compared to Rs. 1,39,67,470 in Financial year 2016.
 - **Net worth:** The company’s Net worth as on March 31st 2017 stood at Rs.13,66,97,197

5. Internal Control System

Pushpanjali Realms and Infratech Limited is well-equipped with adequate systems and internal controls to properly monitor all business transactions, records and reporting for different projects under execution. This process also ensure compliances with all applicable rules and regulations at corporate and projects levels. The system also keeps a close eye to ensure that unauthorized use of assets is checked. The Internal Control teams, comprising of professionally trained internal audit team, comprising of professionally trained internal audit team, inform the management of only regulatory changes and also monitors the response from various new launches. The internal audits carried out by the company’s auditors.

6. Material Developments in Human Resources

Pushpanjali Realms and Infratech Limited is proud of its vibrant pool of young and energetic people working as one impeccable team Pushpanjali Realms and Infratech Limited. It is of the view that a satisfied employee is the greatest strength of any company, as they are the store for organization capabilities and medium of delivering superlative customer experiences. Transparency in working, open communication and enabling work environment are the key intrinsic values of the company's work culture. Investment in enhancing capabilities of the work place challenges and incentive schemes for achievers go a long way in keeping our employees motivated to perform their best Focus and commitment towards these human resources principles have helped Pushpanjali Realms and Infratech Limited deliver excellent performance year-after-year.

7. Outlook

The company has several ongoing projects in Tier-II and Tier-II cities and many more in the pipeline. The projects have the potential to change the landscape of the cities. Our portfolio consists of both the small and large sized projects, offering complete solution to our customers from ready to move in to under construction projects. We remain confident about our existing projects.

We shall be speeding up construction of our existing projects and continue to focus on timely delivery, which remains our greatest strengths. Our cash position remains comfortable and so does our debt. Hence, it provides us cushion to undertake new launches at the appropriate times. Our net margins are likely to be positively impacted by the tax incentives declared by government for Affordable Housing segments.

We believe that government's focus on Smart City, Housing for All by 2022, AMRUT, accompanied by ever –increasing urbanization, will continue to provide ample scope of growth for the Company. RERA implementation , infrastructure tag for affordable Housing segment and other reforms are expected to turn the tide for the sector , and with our reputation as one of the most trusted and respected company in the real estate sector , we are well-placed to benefit from likely uptick in the sector. We also remain committed towards enhancing the value of our stakeholders.

For and on behalf of the Board of Directors

Pushpanjali Realms And Infratech Limited

Sd/-

Deepak Mittal
(Managing Director)
DIN: 01616201
R/O: 1/1 A Teg Bahadur
Road Dehradun-248001
Uttarakhand, India

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17**1. Pushpanjali Realms and Infratech Philosophy on Corporate Governance**

Our Company is committed to excellence in Corporate Governance practices and recognizes that good Corporate Governance is a continuous exercise. Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organization. We are committed to meet the aspirations of all our stakeholders.

The Governance framework gives due importance towards regulatory compliance under the guardianship of a strong Board of Directors and executed by a committed management.

Given below is a brief report by the Director(s) on the practices followed at Pushpanjali Realms And Infratech Limited to strive towards achievement of goal of Good 'Corporate Governance'.

Appropriate Governance Structure with defined roles and responsibilities:

The Company has put in place internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's Shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various Committees to discharge its responsibilities in an effective manner..

Ethics/Governance Policies

At Our Company, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders.

Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- ❖ Code of Conduct for all the Board Members and Senior Management Level.
- ❖ Prohibition of Insider Trading policy.
- ❖ Vigil Mechanism and Whistle Blower Policy.
- ❖ Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions.
- ❖ Policy For making payment to Non-executive Directors.
- ❖ Nomination and Remuneration Policy.

2. BOARD OF DIRECTORS

The Composition of the Board of Directors conforms to the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with strength of Six Directors and comprises of 3 Non Executive Directors Independent Directors, 1 Managing Director, 1 Whole Time director and 1 Executive Directors and 1 Chief Financial Officer . None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 committees across all companies in which he is a Director:

(a) Non - Executive Directors:

Mr. Abhay Kumar (DIN: 07506524) aged 30 years, is Non-Executive & Independent Director of our Company. He has hold Post Graduate Diploma in Financial Management, International Business Operation & Management. He is having experience of over 4 years in the domain of Legal, Secretarial & Corporate matters.

Mr. Raman Kumar Sah (DIN: 07750890) aged 31 years, is Non-Executive & Independent Director of our Company. He is a associated Member of the Institute of Chartered Accountants of India (ICAI). He is having experience of over 3 Years of post-qualification professional experience.

Mr. Nivesh Kumar Jha (DIN: 07770324) aged 25 years, is Non-Executive & Independent Director of our Company. He is a associated Member of the Institute of Chartered Accountants of India (ICAI). He has experience in the domain of Finance, Taxation, Accounting, Financial statements and other matters.

(b) Managing Director:

Mr. Deepak Mittal aged 40 years is the Promoter and Managing Director of our Company. He is a Graduate in B.com. He is having experience of over 11 years in Hospitality Industry and Real Estate Industry. He has experience in marketing, strategies, implementation of project and finance and other corporate matters.

(c) Independent Non-Executive Director:

Mr. Abhay Kumar , Mr. Raman Kumar Sah and Mr. Nivesh Kumar Jha, are Independent Non-Executive Director of the Company since 23th day of February, 2017.

(d) Meetings

BOARD MEETING

During the year Fourteen Board meetings were held and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The dates on which the Board Meetings were held are:

Serial no.	Date of Board Meeting	Name of director who attend Board Meeting
1.	13/04/2016	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
2.	25/04/2016	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
3.	02/05/2016	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
4.	06/07/2016	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
5.	03/09/2016	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
6.	19/10/2016	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
7.	25/11/2016	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
8.	02/01/2017	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
9.	16/01/2017	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
10.	27/01/2017	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia

11.	06/02/2017	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
12.	23/02/2017	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
13.	07/03/2017	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia
14.	17/03/2017	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia 4. Abhay Kumar 5. Raman Kumar Sah 6. Nivesh Kumar Jha

e) Meetings of Independent Directors

In compliance with requirement of Schedule IV of the Companies Act, 2013 two Meeting of Independent Directors were held. Such meetings is conducted informally to enable Independent Directors to discuss matters pertaining to the role and responsibilities of Independent Directors and other matters relating to Company's affairs. The Lead Independent Director takes appropriate steps to Present Independent Directors' views to the Chairman of the Company.

f) Familiarisation Programmed/Training to Independent Directors

To familiarize the new Independent Directors with the strategy, operations and functions of our Company, the Executive Directors/Senior Managerial Personnel make presentations to the Directors about the Company's strategy, operations, service offerings, markets, organization structure, finance and risk management.

Further at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her and also describe their role, function, duties and responsibilities as an Independent Director.

g) Code of Conduct for Board Members and Independent Directors

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the Directors including Independent Directors and all the Members of senior Management. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Company has adopted the revised code of conduct as per the Regulation 17(5) of SEBI (Listing Obligations and Discourse Requirements) Regulations 2015. A copy of the Code has been put on the Company's website (www.jalantransolutions.com). The Code has

been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

h) Re-appointment of Directors

Mr. Deepak Mittal is liable to be retire by rotation. He will hold office until conclusion of the ensuing Annual General Meeting, and the reappointment is subject to approval of members in Annual General Meeting.

3. AUDIT COMMITTEE

The Audit committee reviews reports of statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company. The Audit Committee, all Members of which possess vast experience in and knowledge of Corporate affairs and finance.

directors:

NAME OF DIRECTOR	STATUS	NATURE OF DIRECTORSHIP
Raman Kumar Sah	Member	Non- Executive & Independent Director
Nivesh Kumar Jha	Chairman	Non- Executive & Independent Director
Deepak Mittal	Member	Managing Director

The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal financial control environment that ensures.

- Efficiency and effectiveness of operation.
- Safeguarding of assets and adequacy of operation.
- Reliability of financial and other management information and adequacy of disclosure;
- Compliance with all relevant statutes.

The role of the Committee included the following:

The terms of reference of the Audit Committee are wide enough to cover the matters specified for Audit Committee under Regulation 18 of SEBI (Listing Obligation and Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to.

5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process
8. Scrutiny of inter-corporate loans and investments.
9. Valuation of undertakings or assets of the Company, wherever it is necessary.
10. Evaluation of internal financial controls and risk management systems.
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
13. Discussion with internal auditors on any significant findings and follow up there on.
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
17. To review the functioning of the Whistle Blower mechanism, in case the same exists.
18. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
19. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:

a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee shall have following powers:

- ❖ Investigating any activity within its terms of reference;
- ❖ Seeking information from any employee;
- ❖ Obtaining outside legal or other professional advice; and
- ❖ Securing attendance of outsiders with relevant expertise, if it considers necessary.

4. NOMINATION AND REMUNARATION COMMITTEE:

Composition of Nomination and Remuneration Committee:-

Name of the director	Status	Nature of directorship
Abhay Kumar	Chairmen	Non-Executive & Independent Director
Raman Kumar Sah	Member	Non-Executive & Independent Director
Nivesh Kumar Jha	Member	Non-Executive & Independent Director

The Nomination and Remuneration Committee has following roles:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The stakeholders relationship committee comprises of:-

Name of Director	Status	Nature of Directorship
Raman Kumar Sah	Chairperson	Non- Executive & Independent Director
Deepak Mittal	Member	Managing Director
Rajpal Walia	Member	Whole-Time Director

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

- ❖ Redressal of shareholders'/investors' complaints;
- ❖ Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- ❖ Non-receipt of declared dividends, balance sheets of the Company; and
- ❖ Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

6. GENERAL BODY MEETINGS:

The location, time and venue of the last three Annual General Meetings were as under:

Nature of Meeting	Date and Time	Venue	Special resolutions passed
First Annual General Meeting	Tuesday 30 th September, 2014 at 11:00 A.M	Nath House, Devpura, Haridwar, Uttarakhand- 249401 India	None
Second Annual General Meeting	Tuesday 29 th September, 2015 at 11:00 A.M	Nath House, Devpura, Haridwar, Uttarakhand- 249401 India	None
Third Annual General Meeting	Tuesday 29 th September, 2016 at 11:00 A.M	Nath House, Devpura, Haridwar, Uttarakhand- 249401 India	None

7. DISCLOSURES:

Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives among others that may have potential conflict with the Company's interests at large:

During the year under review, the Company had entered into any material transaction with any of its related parties and the same are disclosed in Schedule 37 and Annexure-4 of Board Report in Form AOC-2. All the transactions were in the ordinary course of business and on arm length price basis, duly approved by the Audit Committee.

Disclosure of Accounting Treatment

There is no deviation in following the treatment prescribed in any Accounting Standards in preparation of financial statement for the year 2016-2017.

Board Disclosure-Risk Management

At present the Company has not identified any element of risk which may threaten the existence of the Company. A report on risk Management included elsewhere in this Annual Report.

The Management Discussion and Analysis report is included elsewhere in the Annual Report.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years: Nil

Whistle Blower policy

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concern about unethical behaviour. The employees are free to report violations of applicable laws and regulations and the Code of Conduct.

Complaint by or against Senior Management (as defined in the Company's Code of Conduct) should be made to the Chairman of the Company with a copy to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Compliance Certificate

Certificate from Chartered Accountant confirming compliance with conditions of Corporate Governance as stipulated under schedule V of SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015, for F.Y 2016-17 is not applicable to your company for year under review.

Compliance of Mandatory Requirements

The Company has complied with all mandatory requirements of the Code of Corporate Governance stipulated under Regulation 17 to 27 and clauses (b) to (i) of the Listing Regulation 2015.

CEO and CFO Certification

The Chief Executive Officer and the Chief Financial Officer of the Company give annual certification on Financial Reporting and Internal Controls to the Board. The annual certificate given by the Chief Executive Officer and the chief financial officer is published in this report.

**For and on behalf of the Board of Directors
Pushpanjali Realms And Infratech Limited**

Sd/-

**Deepak Mittal
(Managing Director)
DIN: 01616201
R/O: 1/1 A Teg Bahadur
Road Dehradun-248001
Uttarakhand, India**

CEO and CFO Certification

This is to certify that:

a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2017 and to the best of our knowledge and belief :

- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2017 are fraudulent, illegal or violative of the Company's code of conduct

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.

d) We have indicate that:

- i) There has not been any significant change in internal control over financial reporting during the year under reference;
- ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
(Mr. Sumit Goyal)
Chief Financial Officer

Sd/-
(Deepak Mittal)
Managing Director

SHEKHAR CHANDRA & CO.
Chartered Accountants
Adarsh Market Tilak Road
Rishikesh

Phone No.: 2433513 (O)
Fax No.: 2435513
Mobile No.: 9837043102

Annexure 3

**CERTIFICATE OF COMPLIANCE WITH CORPORATE GOVERNANCE UNDER
LISTING AGREEMENT/ REGULATIONS**

To
The Members of
Pushpanjali Realms And Infratech Limited
CIN: L70102UR2013PLC000787
Address: Nath House Devpura Haridwar
Uttarakhand-249401, India

1. We have examined the compliance of the conditions of corporate governance by Pushpanjali Realms And Infratech Limited ('Company') for the year ended 31st March, 2017, as stipulated in the relevant clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Schedule V to the Listing Regulations as amended from time to time.
2. The compliance of the conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance.
4. We further state that the compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management conducted the affairs of the Company.

For Shekhar Chandra & Co
(Chartered Accountants)

Sd/-

Date: 30.08.2017
Place: Rishikesh

CA Chandra Shekhar
F.C.A. Partner
Mem. No: 74435 FRN: 005692C

FORM NO. MGT 9	
EXTRACT OF ANNUAL RETURN	
As on financial year ended on 31.03.2017	
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.	

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U70102UR2013PLC000787
2	Registration Date	12.07.2013
3	Name of the Company	Pushpanjali Realms And Infratech Limited
4	Category/Sub-category of the Company	Company limited by Shares Non-govt company
5	Address of the Registered office & contact details	Nath House Devpura Haridwar- 249401, Uttarakhand, India 0135-2670504
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	CONSTRUCTION OF BUILDING AND OTHER COLONIES	410	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL				
2					
3					

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		4,419,000	4,419,000	90.00%		4,682,250	4,682,250	63.57%	5.96%
b) Central Govt		-	-	0.00%		-	-	0.00%	0.00%
c) State Govt(s)		-	-	0.00%		-	-	0.00%	0.00%
d) Bodies Corp.		-	-	0.00%		-	-	0.00%	0.00%
e) Banks / FI		-	-	0.00%		-	-	0.00%	0.00%
f) Any other		-	-	0.00%		-	-	0.00%	0.00%
Sub Total (A) (1):-	-	4,419,000	4,419,000	90.00%	-	4,682,250	4,682,250	63.57%	5.96%
(2) Foreign									
a) NRI Individuals		-	-	0.00%		-	-	0.00%	0.00%
b) Other Individuals		-	-	0.00%		-	-	0.00%	0.00%
c) Bodies Corp.		-	-	0.00%		-	-	0.00%	0.00%
d) Banks/FI		-	-	0.00%		-	-	0.00%	0.00%
e) Any other		-	-	0.00%		-	-	0.00%	0.00%
Sub Total (A) (2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total shareholding of Promoter	-	4,419,000	4,419,000	90.00%	-	4,682,250	4,682,250	63.57%	5.96%
(A) =(A)(1)+(A)(2)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds		-	-	0.00%		-	-	0.00%	0.00%
b) Banks / FI		-	-	0.00%		-	-	0.00%	0.00%
c) Central Govt		-	-	0.00%		-	-	0.00%	0.00%
d) State Govt(s)		-	-	0.00%		-	-	0.00%	0.00%
e) Venture Capital Funds		-	-	0.00%		-	-	0.00%	0.00%

f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		-	-	0.00%		10000	10,000	0.14%	0.14%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		400,000	400,000	8.15%		2461250	2,461,250	33.42%	515.31%
c) Others (Non Promoter HUF)		91,000	91,000	1.85%		211,500	211,500	2.87%	132.42%
Sub-total (B)(2):-	-	491,000	491,000	10.00%	-	2,682,750	2,682,750	36.43%	446.38%
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	491,000	491,000	10.00%	-	2,682,750	2,682,750	36.43%	446.38%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	4,910,000	4,910,000	100.00%	-	7,365,000	7,365,000	100.00%	

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Deepak Mittal	1,104,750	22.50%		1,599,750	21.72%		44.81%
2	Rakhi Mittal	1,104,750	22.50%		1,293,750	17.57%		17.11%
3	Rajpal Walia	1,104,750	22.50%		1,788,750	24.29%		61.91%
4	Shaifali Walia	1,104,750	22.50%		-	0.00%		-100.00%

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

SI No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Name: Deepak Mittal						
	At the beginning of the year			1,104,750	22.50%		
	Changes during the year	2/23/2017	Allot	495,000			
				-			
	At the end of the year			1,599,750	21.72%		
2	Name: Rakhi Mittal						
	At the beginning of the year			1,104,750	22.50%		
	Changes during the year	2/23/2017	Allot	189,000			

	At the end of the year			1,293,750	17.57%		
3	Name: Rajpal Walia						
	At the beginning of the year			1,104,750	22.50%		
	Changes during the year	2/23/2017	Allot	684,000			
	At the end of the year			1,788,750	24.29%		

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Name: Shaifali Walia				
	At the beginning of the year	1,104,750	22.50%		0.00%
	Changes during the year	-	0.00%		0.00%
	At the end of the year	1,104,750	22.50%		0.00%
2	Name: Manish Garg				
	At the beginning of the year	200,000	4.07%		0.00%
	Changes during the year	6,500	0.13%		0.00%
	At the end of the year	206,500	4.21%		0.00%
3	Name: Manish Garg (HUF)				
	At the beginning of the year	91,000	1.85%		0.00%
	Changes during the year	45,500	0.93%		0.00%
	At the end of the year	136,500	2.78%		0.00%
4	Name: Vinita Garg				
	At the beginning of the year	200,000	4.07%		0.00%
	Changes during the year	100,000	2.04%		0.00%
	At the end of the year	300,000	6.11%		0.00%
5	Name: Narender Singh Sawhney				
	At the beginning of the year	-	0.00%		0.00%
	Changes during the year	375,000	7.64%		0.00%
	At the end of the year	375,000	7.64%		0.00%
6	Name: Mannish Gupta				
	At the beginning of the year	-	0.00%		0.00%
	Changes during the year	200,000	4.07%		0.00%
	At the end of the year	200,000	4.07%		0.00%

7	Name: Sapna Agarwal				
	At the beginning of the year	-	0.00%		0.00%
	Changes during the year	50,000	1.02%		0.00%
	At the end of the year	50,000	1.02%		0.00%
8	Name: Tushar Chauhan				
	At the beginning of the year	-	0.00%		0.00%
	Changes during the year	50,000	1.02%		0.00%
	At the end of the year	50,000	1.02%		0.00%
9	Name: Alok Kumar				
	At the beginning of the year	-	0.00%		0.00%
	Changes during the year	40,000	0.81%		0.00%
	At the end of the year	40,000	0.81%		0.00%
10	Name: Shalabh Agarwal				
	At the beginning of the year	-	0.00%		0.00%
	Changes during the year	25,000	0.51%		0.00%
	At the end of the year	25,000	0.51%		0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. NO.	Shareholding of each Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Name: Deepak Mittal				
	At the beginning of the year	1,104,750	22.50%		
	Changes during the year	495,000			
	At the end of the year	1,599,750	21.72%		
2	Name: Rakhi Mittal				
	At the beginning of the year	1,104,750	22.50%		
	Changes during the year	189,000			
	At the end of the year	1,293,750	17.57%		
3	Name: Rajpal Walia				
	At the beginning of the year	1,104,750	22.50%		
	Changes during the year	684,000			
	At the end of the year	1,788,750	24.29%		

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				

i) Principal Amount	118,204,342.00	71,529,282.00		189,733,624.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	118,204,342.00	71,529,282.00	-	189,733,624.00
Change in Indebtedness during the financial year				
* Addition	55,135,823.00			55,135,823.00
* Reduction		31,151,696.00		31,151,696.00
Net Change	55,135,823.00	(31,151,696.00)	-	213,717,751.00
Indebtedness at the end of the financial year				
i) Principal Amount	173,340,165.00	40,377,586.00	-	213,717,751.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	173,340,165.00	40,377,586.00	-	213,717,751.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SI No.	Particulars of Remuneration	Name of MD/WT/ Manager		Total Amount
	Name			
	Designation			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL		-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	-	-	-
	Ceiling as per the Act			

B. Remuneration to other Directors

SI No.	Particulars of Remuneration	Name of Directors		Total Amount
				(Rs/Lac)
1	Independent Directors			
	Fee for attending board committee			-
	Commission			-
	Others, please specify			-
	Total (1)	-	-	-
2	Other Executive/Non-Executive	Mrs. Rakhi Mittal		-
	Fee for attending board committee			-
	Commission			-
	Others, please specify	2,500,000.00		2,500,000.00
	Total (2)	2,500,000.00	-	2,500,000.00
	Total (B)=(1+2)	2,500,000.00	-	2,500,000.00
	Total Managerial Remuneration			2,500,000.00
	Overall Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WT/ D

SI No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name				
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the				-
	(b) Value of perquisites u/s 17(2)				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL			-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-

	Total	-	-	-	-
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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors
Pushpanjali Realms And Infratech Limited

Sd/-

Deepak Mittal
(Managing Director)
DIN: 01616201
R/O: 1/1 A Teg Bahadur
Road Dehradun-248001
Uttarakhand, India

Place:Haridwar
Date:30.08.2017

Sd/-

Rajpal Walia
(Wholetime Director)
DIN: 06829234
R/O: 48-A Racecourse Block
D.G.A Dehradun-248001
Uttarakhand, India

PUSHPANJALI REALMS AND INFRATECH LIMITED

AOC-2 (RELATED PARTY TRANSACTION)

1	Details of contracts or arrangements or transactions not at arm's length basis		
	a	Name(s) of the related party and nature of relationship	NA
	b	Nature of contracts/arrangements/transactions	NA
	c	Duration of the contracts / arrangements/transactions	NA
	d	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
	e	Justification for entering into such contracts or arrangements or transactions	NA
	f	Date(s) of approval by the Board	NA
	g	Amount paid as advances, if any:	NA
	h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

2	Details of material contracts or arrangement or transactions at arm's length basis						
	a	Name(s) of the related party and nature of relationship	Mr. Rajpal Walia (Whole Time Director)	Smt. Rakhi Mittal (Director)	Smt. Rakhi Mittal (Director)	Rudraksh Hotel & Restaurant	M/s Lamane Infrastructure Pvt Ltd.
	b	Nature of contracts/arrangements/transactions	Payment made for development right of his land	Payment made for development right of her land	Payment made for advance given for purchase of her land at Dehradun	Business Transaction	Business Transaction
	c	Duration of the contracts / arrangements/transactions	NA	NA	NA	NA	NA
	d	Salient terms of the contracts or arrangements or transactions including the value, if any:	2,493,750.00	2,493,750.00	5,050,505.00	79,082.00	2,031,981.00
	e	Date(s) of approval by the Board, if any:	NA	NA	NA	NA	NA
	f	Amount paid as advances, if any					

For and on behalf of the Board of Directors
Pushpanjali Realms And Infratech Limited

sd/-
Deepak Mittal
(Managing Director)
DIN: 01616201
R/O: 1/1 A Teg Bahadur
Road Dehradun-248001
Uttarakhand, India

sd/-
Rajpal Walia
(Wholetime Director)
DIN: 06829234
R/O: 48-A Racecourse Block
D.G.A Dehradun-248001
Uttarakhand, India

Place: Haridwar
Date: 30.08.2017

Independent Auditor's Report

To the Members of

Pushpanjali Realms and Infratech Ltd.

(Formerly Known as Pushpanjali Realms and Infratech Pvt. Ltd.)

We have audited the accompanying financial statements of **Pushpanjali Realms and Infratech Ltd.** which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 and presentation 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, read with relevant rules issued thereunder. This responsibility also includes the maintenance of adequate accounting records in 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 adequate 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.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standard 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. 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 basis for our audit opinion on the financial statements.

Opinion

Subject to note no. to 2(G) due to which profit is understated by Rs.340000/- and assets have been overstated by the same amount and note no. 2(P) of significant accounting policies due to which profits have been over stated by Rs17,14,313 and liabilities have been under stated by the same amount and subject to other notes to the accounts forming integral part of the financial statements, In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

a) Company has not got registered charge with Registrar of the company during the year of purchase i.e. F.Y.2015-16, of Mercedes -Benz B 180 CDI the loan amount of which is Rs.1957947/- which is in contravention of the section 77 of the Companies Act, 2013 however company has filed application for condonation for delay in registration of charges in Form CHG-8 which is still pending for approval till the date of audit report.

Our opinion is not modified in respect of these matters.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder.
 - e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
 - f) with respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
 - g) with respect to 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 explanation given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv. the Company has provided requisite disclosure in its financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note no. 2(T) of significant accounting policies forming integral part of the financial statement.

**For Shekhar Chandra & Co.
(Chartered Accountants)**

**Place : Rishikesh
Date : 30.08.2017**

**sd/-
CA. Chandra Shekhar**

**CA. Chandra Shekhar
F.C.A. (Partner)
Mem. No. : 74435 FRN: 005692C**

ANNEXURE A TO THE AUDITORS REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

- 1.(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and the records examined by us title deed of immovable properties are held in the company name.
- (ii) According to the information and explanation given to us physical verification of inventory has been conducted at reasonable interval by the management and no material discrepancies were noticed on the physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted loans person covered in the Register maintained under section 189 of the Companies Act,2013.
- (iv) In our opinion and according to the information and explanation 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 may be applicable.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits during the year in terms of the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act,2016.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

(vii) In respect of statutory dues:

(a) According to the records of the company and information and explanations given to us, the company is not regular in depositing undisputed statutory dues, including income tax, cess and any other statutory dues with the appropriate authorities. These are the details of pending statutory due which are not deposited till the date of audit :-

S.No.	Particulars	Amount(in Rs.)
1.	Income Tax-TDS	21,14,013
2.	Service Tax	18,16,447

(b) According to the information and explanation given to us, apart from above there were no material dues in respect of income tax, service tax and other material statutory dues in arrears/were outstanding as at 31 March 2017 for a period of more than six months from the date they become payable except in the following cases :-

Particulars	Due date of deposit	Date of Deposit	Amount
Income Tax TDS-192-June, 2016	07.07.2016	07.02.2017	35114
Income Tax TDS-192-July, 2016	07.08.2016	07.02.2017	35114
Income Tax TDS-192-August,2016	07.09.2016	07.02.2017	35114
Income Tax TDS-192-September,2016	07.10.2016	07.02.2017	35114
Income Tax TDS-192IA-April-2016	07.05.2016	27.06.2017	412837
Income Tax TDS-192IA-May, 2016	07.06.2016	27.06.2017	41532
Income Tax TDS-192IA-July, 2016	07.08.2016	26.09.2017	50502
Income Tax TDS-192IA-September, 2016	07.10.2016	13.04.2017	400002
Income Tax TDS-194J-April, 2016	07.05.2016	Rs.116000/-is deposited on 27.09.2016 and balance 26.09.2016	136000

(c) As per the information and explanation provided to us there is no Income-tax, Sales Tax, Services Tax demand which have not been deposited as on 31 March 2017 on account of any disputes.

- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and bank.
- (ix) The Company has not raised moneys by way of initial public office.
- (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) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (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 explanation given to us the Company is in compliance with Section 177 and 188 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) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act,1934.

Place: Rishikesh
Date: 30.08.2017

For Shekhar Chandra & Co.
(Chartered Accountants)

Sd/-
CA Chandra Shekhar
F.C.A. Partner
Mem. No. 74435 FRN 005692C

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENT OF Pushpanjali Realms and Infratech Ltd (Formerly Known as Pushpanjali Realms and Infratech Pvt. Ltd)

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 **Pushpanjali Realms and Infratech Ltd.** as of 31.03.2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2017.

Place: Rishikesh
Date: 30.08.2017

For Shekhar Chandra & Co.
(Chartered Accountants)

Sd/-
CA Chandra Shekhar
F.C.A. Partner
Mem. No. 74435 FRN 005692C

Pushpanjali Realms And Infratech Limited

(Formerly Known as Pushpanjali Realms And Infratech Private Limited)

BALANCE SHEET AS AT 31ST MARCH' 2017

(Amount in Rs.)

Particulars		NOTES	31.03.2017	31.03.2016
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	73,650,000	49,100,000
	(b) Reserves and surplus	2	63,047,197	14,375,364
2	Share application money pending allotment		-	-
3	Non-current liabilities	3		
	(a) Long-term borrowings		145,872,070	88,401,300
	(b) Deferred tax liabilities (Net)		856,978	782,785
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
4	Current liabilities			
	(a) Short-term borrowings	4	67,845,681	101,332,324
	(b) Trade payables	5	58,801,666	29,343,827
	(c) Other current liabilities	6	282,750,998	183,441,909
	(d) Short-term provisions	7	12,518,100	7,269,001
	TOTAL		705,342,689	474,046,509
II.	ASSETS			
	Non-current assets			
1	(a) Fixed assets	8	28,517,757	28,948,458
	(b) Non-current investments	9	12,509,500	12,509,500
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	10	-	-
	(e) Other non-current assets	11	9,201,110	8,471,110

2	Current assets			
(a)	Current Investments			-
(b)	Inventories	12	417,119,400	223,008,167
(c)	Trade receivables	13	31,052,312	2,179,900
(d)	Cash and cash equivalents	14	4,812,145	43,348,147
(e)	Short-term loans and advances	15	202,026,524	155,468,066
(f)	Other current assets	16	103,941	113,161
	TOTAL		705,342,689	474,046,509

As per our separate report of even date attached

For **Shekhar Chandra & Co.**
Chartered Accountants

For and Behalf of the Board

For Pushpanjali Realms And Infratech Limited

(Formerly Known as Pushpanjali Realms And Infratech Private Limited)

sd/-

(CA Chandra Shekhar)

F.C.A. Partner

Membership No.074435

FRN005692C

sd/-

Deepak Mittal

Managing Director

DIN: 01616201

sd/-

RajpalWalia

Whole Time Director

DIN: 06829234

Place: Rishikesh

Dated : 30.08.2017

sd/-

ArpanaNassa

Company Secretary

M.NO. 44295

Pushpanjali Realms And Infratech Limited

(Formerly Known as Pushpanjali Realms and Infratech Private Limited)

PROFIT & LOSS STATEMENT FOR THE PERIOD Ending 31st March 2017

(Amount in Rs.)

Particulars	NOTES	31.03.2017	31.03.2016
<u>INCOME</u>			
-Revenue from operations	17	257,078,851	220,756,557
-Other income	18	4,362,403	730,160
Total Revenue		261,441,254	221,486,717
<u>EXPENSES</u>			
-Cost of Construction	19	390,144,999	270,768,212
-Changes in inventories of Finished goods, work-in-progress and others	19	(194,111,233)	(99,471,239)
-Employee benefits expense	20	10,796,234	12,841,727
-Finance costs	21	1,762,102	1,779,203
-Depreciation and amortization expense	22	4,129,654	2,624,077
-Other expenses	23	12,223,472	11,558,575
Total Expenses		224,945,228	200,100,555
-Net Profit		36,496,026	21,386,162
-Exceptional Items		-	-
-Profit before extraordinary items and tax		36,496,026	21,386,162
-Extraordinary Items		-	-
-Profit before tax		36,496,026	21,386,162
Tax Expense:			
- Current tax		12,300,000	7,137,151
- Deferred tax		74,193	281,541
Profit (Loss) for the period		24,121,833	13,967,470

Earnings per equity share:			
(1) Basic		4.68	14.86
(2) Diluted		4.68	14.86

As per our separate report of even date attached

For Shekhar Chandra & Co.
Chartered Accountants

For and Behalf of the Board

For Pushpanjali Realms And Infratech Limited

(Formerly Known as Pushpanjali Realms And Infratech Private Limited)

sd/-

(CA Chandra Shekhar)

F.C.A. Partner

Membership No.074435

FRN005692C

sd/-

Deepak Mittal

Managing Director

DIN: 01616201

sd/-

RajpalWalia

Whole Time Director

DIN: 06829234

sd/-

ArpanaNassa

Company Secretary

M.NO. 44295

Place: Rishikesh

Dated : 30.08.2017

Pushpanjali Realms And Infratech Limited

(Formerly Known As Pushpanjali Realms and Infratech Pvt. Ltd.)

CASH FLOW STATEMENT FOR THE YEAR ENDED

(Amount in Rs.)

CASH FLOW STATEMENT	2016-2017	2015-2016
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) Before Taxes	36,496,026	21,386,162
Adjustments for:		
Loss on Sale of Car	-	944,890
Depreciation.	4,129,654	2,624,077
Operating Loss before Working Capital Changes	40,625,680	24,955,129
Adjustments for		
(Increase) / Decrease in Inventories..	(194,111,233)	(99,471,239)
(Increase) / Decrease in Current Assets..	(75,421,650)	(101,816,363)
Increase / (Decrease) in Current Liabilities.	134,016,028	155,890,768
Inomce Tax Paid.	(12,300,000)	(7,137,151)
Net Cash flow from Operating Activities (A)	(107,191,175)	(27,578,856)
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(3,698,953)	(18,262,674)
Sale of Fixed Assets	-	4,100,000
(Increase)/Decrease in Other Non-Current Assets	(730,000)	(913,232)
Security Given	-	-
Net Cash Used in Investing Activities (B)	(4,428,953)	(15,075,906)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Capital Raised	24,550,000	45,000,000
Security Premium on share Issue	24,550,000	
Increase in Secured Loan	55,135,823	109,477,268
Increase/(decrease) in Unsecured Loan	(31,151,696)	(72,696,854)
Interest paid.		
Dividend and Tax on Dividend paid		

Net Cash Used in Financing Activities (C).	73,084,127	81,780,414
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)..	(3,85,36,002)	3,91,25,651
Cash and Cash Equivalents - Opening balance	43,348,147	4,222,495
Cash and Cash Equivalents - Closing balance	4,812,145	43,348,147

As per our separate report of even date attached
For Shekhar Chandra & Co.
Chartered Accountants

For and Behalf of the Board
For Pushpanjali Realms And Infratech Limited
(Formerly Known as Pushpanjali Realms And Infratech Private Limited)

sd/-
(CA Chandra Shekhar)
F.C.A. Partner
Membership No.074435
FRN005692C

sd/-
Deepak Mittal
Managing Director
DIN: 01616201

sd/-
RajpalWalia
Whole Time Director
DIN: 06829234

Place: Rishikesh
Dated : 30.08.2017

sd/-
ArpanaNassa
Company Secretary
M.NO. 44295

Pushpanjali Realms And Infratech Limited

(Formerly Known as Pushpanjali Realms And Infratech Private Limited)

NOTES FORMING PART OF BALANCE SHEET

		(Amount in Rs.)	
<u>NOTE 1</u>	AS AT	AS AT	
<u>SHARE CAPITAL</u>	<u>31.03.2017</u>	<u>31.03.2016</u>	
<u>AUTHORISED</u>			
1,05,00,000 Equity Shares of Rs.10/- each	105,000,000	50,000,000	
	105,000,000	50,000,000	
<u>ISSUED, SUBSCRIBED AND PAID UP</u>			
49,10,000 Equity Shares of Rs. 10/- each	49,100,000	49,100,000	
24,55,000 Equity shares of Rs. 10/- each	24,550,000	-	
	73,650,000	49,100,000	

a) Rights, preference & restrictions attached to shares.

Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company the, after distribution of all preferential amounts, in proportion of their shareholding.

a) Details of shares in the company held by each shareholder holding more than 5%.

Name of Shareholder	31.03.2017		31.03.2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
-Deepak Mittal	1,599,750	21.72%	1,104,750	23%
-RajpalWalia	1,788,750	24.29%	1,104,750	23%
-Rakhi Mittal	1,293,750	17.57%	1,104,750	23%
-ShaifaliWalia	1,104,750	15.00%	1,104,750	23%
-Narender Singh Sahney	375,000	5.09%		
	5,787,000	78.57%	4,419,000	90.00%

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Opening Balance	Fresh Issue (Right Issue)	Bonus	Closing balance
Equity Shares with voting rights				
Year Ended on 31.03.2017				
- Number of shares	4,910,000	2455000	0	7,365,000
- Amount (in Rs.)	49,100,000	24550000	0	73,650,000
Year Ended on 31.03.2016				
- Number of shares	10,000	4500000	400000	4,910,000
- Amount	100,000	45000000	4000000	49,100,000

(Amount in Rs.)

NOTE 2 RESERVES & SURPLUS	AS AT 31.03.2017	AS AT 31.03.2016
Surplus in the statement of Profit & Loss		
-Opening balance	14,375,364	4,407,893
-Less: Bonus Shares Issued	-	(4,000,000)
(+) Net Profit/(Net Loss) For the current year	24,121,833	13,967,470
Sub Total (A)	38,497,197	14,375,364
Securities Premium Accounts		
- Opening Balance	-	-
-Security Premium 2455000 share@ Rs. 10 Each	24,550,000	-
Sub Total (B)	24,550,000	-
Total (A+B)	63,047,197	14,375,364

(Amount in Rs.)

NOTE 3-NON CURRENT LIABILITIES	AS AT	AS AT
A:- LONG TERM BORROWINGS	31.03.2017	31.03.2016
Secured Borrowings from Banks/ Financial Institution		
Car Loan:-		
Loan Account No.		
-Karnataka Bank Limited	1967001600028400	3,901,325
-Karnataka Bank Limited	1967001600031300	886,819
-Daimler Financial Services Pvt Ltd	10117890	3,542,348
-Kotak Mahindra Prime Ltd	CF-12408171	4,903,713
-Kotak Mahindra Prime Ltd.	CF-11800506	1,393,532
		4,657,173
		1,014,287
		4,052,033
		6,367,511
		1,726,837

-Karnataka Bank Limited	1967001800009001	470,918	-
-Kotak Mahindra Prime Limited	CF-13660334	1,013,182	-
-Mahindra & Mahindra Financial Service Ltd.	4628705	1,014,159	-
<u>Term Loan:-</u>			
-Punjab National Bank(Loan for project)	155600JH00001790	128,746,074	70,583,459
		145,872,070	88,401,300

Note: The Borrowings from banks and non-banking financial institutions is secured against securities pledged with them.

(Amount in Rs.)

B:- DEFERRED TAX LIABILITIES	AS AT 31.03.2017	AS AT 31.03.2016
-Deferred Tax Liabilities (Net)	856,978	782,785
Total	856,978	782,785

(Amount in Rs.)

C:- OTHER LONG TERM LIABILITIES	AS AT 31.03.2017	AS AT 31.03.2016
	-	
Total	-	-

(Amount in Rs.)

D:- LONG TERM PROVISIONS	AS AT 31.03.2017	AS AT 31.03.2016
	-	-
Total	-	-

(Amount in Rs.)

NOTE 4	AS AT	AS AT
SHORT-TERM BORROWINGS	31.03.2017	31.03.2016
Secured borrowings :		
-PNB ODIP	27,468,095	29,803,042
Sub-Total (A)	27,468,095	29,803,042
Unsecured borrowings:		
-Mr. Deepak Mittal	5,803,564	140,564
-M/s Doon Concrete Gallery Pvt. Ltd.	20,000,000	20,000,000
-Rasayana Infra Design Pvt. Ltd.	9,000,000	9,000,000
-RajpalWalia	1,073,059	563,059
-SLBP Finance Ltd.	4,500,000	5,149,696
-Smt. Rakhi Mittal	964	36,675,964
Sub-Total (B)	40,377,586	71,529,282
Total (A+B)	67,845,681	101,332,324

(Amount in Rs.)

NOTE 5	AS AT	AS AT
TRADE PAYABLES	31.03.2017	31.03.2016
-Sundry Creditors	58,801,666	29,343,826.50
Total	58,801,666	29,343,826.50

(Amount in Rs.)

NOTE 6	AS AT	AS AT
OTHER CURRENT LIABILITIES	31.03.2017	31.03.2016
-Advance for Flat	151,629,662	119,763,049
-Statutory Dues	10,149,829	8,728,772
-Other Liabilities	118,404,086	50,938,192
-Salary Expenses Payable	2,567,421	4,011,896
Total	282,750,998	183,441,908.59

(Amount in Rs.)

NOTE 7 SHORT TERM PROVISIONS	AS AT 31.03.2017	AS AT 31.03.2016
-Provision for Income Tax	12,300,000	7,137,151
-Audit Fee Payable	218,100	131,850
Total	12,518,100	7,269,001

FIXED ASSETS & DEPRECIATION (AS PER COMPANIES ACT)
AS AT 31.03.2017

(Amount in Rs.)										
		GROSS BLOCK							NET BLOCK	NET BLOCK
NAME OF ASSETS	COST AS AT	ADD. DURING	SALE/ Adj.	TOTAL AS AT	Dep Till	Depreciati on	Sale/ Adjust	TOTAL As At	AS AT	AS AT
	01.04.16			31.03.17	31.03.16	31.03.17		31-03-17	31.03.16	31.03.17
-Car	28,122,389	3,334,534	-	31,456,923	3,369,341	3,501,412	-	6,870,753	24,753,048	24,586,170
-Computer & Printers etc.	619,735	153,493	-	773,228	271,123	231,447	-	502,570	348,612	270,658
-Office Equipments	965,017	198,427	-	1,163,444	291,006	200,155	-	491,161	674,011	672,283
-Furniture & Fixture	938,972	12,499	-	951,471	124,533	89,434	-	213,967	814,439	737,504
-Electrical Equipment	641,250	-	-	641,250	109,048	50,611	(42,167)	117,492	532,202	523,758
-Plant & Machinery	724,838	-	42,167	682,671	66,062	56,595	-	122,657	658,776	560,014
-Land	1,167,370	-	-	1,167,370	-	-	-	-	1,167,370	1,167,370
TOTAL	33,179,571	3,698,953	42,167	36,836,357	4,231,113	4,129,654	(42,167)	8,318,600	28,948,458	28,517,757

Note:- Deprecion of Rs. 42167/- wrongly credited into electricity equipment group in the F.Y. 2015-16, Now Retified

NOTE OF FIXED ASSETS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st March' 2017

FIXED ASSETS & DEPRECIATION (AS PER THE INCOME TAX ACT)

NAME OF ASSETS	RATE	W.D.V. AS AT 01.04.2016	ADDITION DURING THE YEAR		SALE /ADJ.	Total	DEP. FOR THE YEAR	W.D.V. 31.03.2017
			UPTO SEPT	AFTER SEPT.				
Land		1,167,370.00	-	-	-	1,167,370.00	-	1,167,370.00
Car	15%	23,477,556.00	616,500.00	2,718,034.00	-	26,812,090.00	3,817,961.00	22,994,129.00
Computer & Printer	60%	150,418.00	108,150.00	45,343.00	-	303,911.00	168,744.00	135,167.00
Photocopier	15%	56,677.00	-	-	-	56,677.00	8,502.00	48,175.00
Furniture & Fixture	10%	789,351.00	12,499.00	-	-	801,850.00	80,185.00	721,665.00
Air Conditioner	15%	325,513.00	-	-	-	325,513.00	48,827.00	276,686.00
Invertor	15%	26,420.00	-	-	-	26,420.00	3,963.00	22,457.00
DG Set	15%	376,252.00	-	-	-	376,252.00	56,438.00	319,814.00
Water Equipment	15%	5,834.00	-	-	-	5,834.00	875.00	4,959.00
Telephone	15%	64,009.00	-	1,999.00	-	66,008.00	9,752.00	56,256.00
&Periphels	15%	289,000.00	-	-	-	289,000.00	43,350.00	245,650.00
Generator	15%	174,303.00	-	-	-	174,303.00	26,145.00	148,158.00
Stablizer	15%	19,896.00	-	14,630.00	-	34,526.00	4,082.00	30,444.00
RO								
Cutting Machine	15%	221,870.00	-	-	-	221,870.00	33,281.00	188,589.00
Office Equipment	15%	215,594.00	85,348.00	96,450.00	-	397,392.00	52,375.00	345,017.00
TOTAL		27,360,063.00	822,497.00	2,876,456.00	-	31,059,016.00	4,354,480.00	26,704,536.00

NOTE 9	AS AT	AS AT
NON CURRENT INVESTMENTS	31.03.2017	31.03.2016
(Non-Trade Investments, Undquoted, Valued at Cost)		
-Share in Lamane Infrastructure Pvt Ltd	12,509,500	12,509,500
Total	12,509,500	12,509,500

(Amount in Rs.)

NOTE 10	AS AT	AS AT
LONG TERM LOANS AND ADVANCES	31.03.2017	31.03.2016
	-	-
Total	-	-

(Amount in Rs.)

NOTE 11	AS AT	AS AT
OTHER NON CURRENT ASSETS	31.03.2017	31.03.2016
-Security Deposited to Govt. Department	1,621,110	1,431,110
-Security Deposited to Others	7,040,000	7,040,000
- Preliminary Expenses	540,000	
Total	9,201,110	8,471,110

(Amount in Rs.)

NOTE 12	AS AT	AS AT
INVENTORIES	31.03.2017	31.03.2016
-Work in Progress	417,119,400	223,008,167
(Taken Valued & Certified by the Management)		
Total	417,119,400	223,008,167

(Amount in Rs.)

NOTE 13 TRADE RECEIVABLES	AS AT 31.03.2017	AS AT 31.03.2016
(Unsecured and considered good)		
-Outstanding for less than 6 months from the due date		
secured, considered good		
unsecured, considered good	7,428,316	1,287,660
secured, considered doubtful		
Less: provsion for doubtful debts		
Sub Total (a)	7,428,316	1,287,660
-Outstanding for more than 6 months from the due date		
secured, considered good		
unsecured, considered good	23,623,996	892,240
secured, considered doubtful		
Less: provsion for doubtful debts		
Sub Total (b)	23,623,996	892,240
Total(a+b)	31,052,312	2,179,900

NOTE 14		AS AT	AS AT
CASH AND CASH EQUIVALENTS		<u>31.03.2017</u>	<u>31.03.2016</u>
Balance with Banks	Account No.	(₹)	(₹)
-Karnataka Bank Ltd	1962000100038401	(562,239)	394,697
-Karnataka Bank Ltd	1962000100048501	74,990	2,953,956
-Union Bank of India	602501010050108	14,834	36,907
-Punjab National Bank	1556002100015130	(256,675)	66,144
-Punjab National Bank	1556002100000011	1,889,711	-
Sub Total (A)		1,160,621	3,451,703
Balance Cash-In- Hand			
-Cash in Hand		3,651,524	39,896,444
Sub Total (B)		3,651,524	39,896,444
Total (A+B)		4,812,145	43,348,147

(Amount in Rs.)

NOTE 15	AS AT	AS AT
SHORT TERM LOAN & ADVANCES	31.03.2017	31.03.2016
(unsecured and considered good)		
-Advance Against J.V./LAND/others	155,322,644	83,507,774
-Advance to Staff & Others	5,462,317	5,180,552
-Advance to Suppliers & others	25,618,528	65,480,442
-Advance to Revenue Authorities	13,714,810	1,299,298
- Prepaid Expenses	1,908,225	-
Total	202,026,524	155,468,066

(Amount in Rs.)

NOTE 16	AS AT	AS AT
OTHER CURRENT ASSETS	31.03.2017	31.03.2016
-Zenica Performance Cars Pvt. Ltd.	-	113,161.00
- TDS Recovery from Financial Institutions	103,941.00	
Total	103,941.00	113,161.00

Pushpanjali Realms And Infratech Limited

(Formerly Known as Pushpanjali Realms And Infratech Private Limited)

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT

(Amount in Rs.)

NOTE 17 REVENUE FROM OPERATIONS	AS AT 31.03.2017	AS AT 31.03.2016
-Income from Flats	257,078,851	220,756,557
Total	257,078,851	220,756,557

(Amount in Rs.)

NOTE 18 OTHER INCOME	AS AT 31.03.2017	AS AT 31.03.2016
-Interest on Loan	360,000	615,781
-Discount/Deduction Received	1,410,325	106,314
-Interest on income tax refund	-	6,565
-Other deduction	-	1,500
-Forfeited sales Amount	2,592,078	-
Total	4,362,403	730,160

(Amount in Rs.)

NOTE 19 COST OF SALES	AS AT 31.03.2017	AS AT 31.03.2016
Construction Cost		
- Construction Cost	390,144,999	270,768,212
Total	390,144,999	270,768,212
Change in Inventories		
-Opening Work in Progress	223,008,167	123,536,928
-Less :Closing Work in Progress	-417,119,400	-223,008,167
Total	-194,111,233	-99,471,239

(Amount in Rs.)

NOTE 20 EMPLOYEE BENEFITS EXPENSES	AS AT 31.03.2017	AS AT 31.03.2016
-(a) Salaries and incentives	7,768,594.00	7,172,710.00
-(b) Employer EPF	253,054.00	78,760.00
-(c) Employer EPS	274,586.00	134,207.00
-(c) Director's Remuneration	2,500,000.00	5,300,000.00
-(d) Staff welfare expenses	156,050.00	156,050.00
Total	10,796,234.00	12,841,727.00

(Amount in Rs.)

NOTE 21 FINANCE COSTS	AS AT 31.03.2017	AS AT 31.03.2016
-Intt. On Term Loan	1,762,102.07	1,204,075.08
-Interest	-	575,128.00
Total	1,762,102.07	1,779,203.08

(Amount in Rs.)

NOTE 22 DEPRECIATION AND AMORTIZATION EXPENSE	AS AT 31.03.2017	AS AT 31.03.2016
-Depreciation (refer note no. 8)	4,129,654.00	2,624,077.00
Total	4,129,654.00	2,624,077.00

(Amount in Rs.)

NOTE 23 OTHER EXPENSES	AS AT 31.03.2017	AS AT 31.03.2016
-Audit Fee Expenses	86,250	86,250
-Professional & Legal Exps.	1,788,184	2,644,294
-Office Expenses	564,326	194,702
-Donation	50,000	71,000
-Electricity Exps.	342,819	309,721
-Loss on sale of car	-	944,890
-Misc. Expenses	-	30,999
-Printing and Stationery Expenses	528,336	2,127,479
-Travelling and Conveyance Expenses	521,452	461,658
-Repair & Maintenance Expenses	1,088,988	142,467
-Telephone & Interent Expenses	878,413	813,235
-Bank Charges	394,580	469,053
-Insurance	66,490	-
-Website Exps.	23,850	4,499
-Festival Expenses	782,904	-
-Postage & Telegram Exps.	56,770	1,751
-PF Admin Charges	-	25,539
-Rent Expenses	40,000	248,000
-Bad Debts	-	625,000
-Local & Conveyance & DG Exp.	231,541	306,669
-Commission Expenses	898,786	1,123,450
-Advertisement Expenses	51,000	47,250
-Rates and Taxes	3,743,783	558,134

-Business Promotion Exps.	-	322,535
- Preliminary Expenses	85,000	-
Total	12,223,472	11,558,575

As per our separate report of even date attached

For and Behalf of the Board

For **Shekhar Chandra & Co.**
Chartered Accountants

**For Pushpanjali Realms And Infratech Limited
(Formerly Known as Pushpanjali Realms And
Infratech Private Limited)**

sd/-
(CA Chandra Shekhar)
F.C.A. Partner
Membership No.074435 FRN005692C

sd/-
Deepak Mittal
Managing Director
DIN: 01616201

sd/-
RajpalWalia
Whole Time Director
DIN: 06829234

Place: Rishikesh
Dated : 30.08.2017

sd/-
ArpanaNassa
Company Secretary
M.NO. 44295

Pushpanjali Realms And Infratech Ltd.

(Formerly Known as Pushpanjali Realms And Infratech Pvt. Ltd.)

Basis of Preparation and Significant Accounting Policies, Notes and Additional Information Forming Integral Part of the Financial Statements for the year ended 31st March 31, 2017.

1. General Information :-

Pushpanjali Realms and Infratech Limited ('the company') is a public limited company engaged in Real Estate development business. Company's Registered office is situated at Nath House, Devpura, Haridwar- 249401, Uttarakhand and corporate office situated at Khasra no- 11, Tarla Nagal, Near Heli-Pad, Sahastradhara Road, Dehradun 248001, Uttarakhand.

2. Significant Accounting Policies, Notes and Additional information :-

A.) Basis of Preparation

The financial statements ('financial statements') of the Company for the years ended March 31, 2017, prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with the provisions of the companies Act, 2013, to the extent considered necessary for the purpose of the accounts, and in accordance with the accounting principles generally accepted in India ("Indian GAAP") and comply with the mandatory Accounting Standard ("AS") issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable. The Financial Statements are presented in Indian Rupees, Round off to the nearest Rupees.

B.) Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalent.

C.) Use of Estimates

The preparation of financial statements in conformity with GAAP in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. On an ongoing basis, estimates are evaluated based on historical experience and on various other assumptions that are believed to be reasonable, the results of which forms the basis for making judgments about the carrying value of assets and liabilities. Actual results could differ from those estimates. Any revision to estimates or difference between the actual result and estimates are recognized in the period in which the results are known/ materialized.

D.) Fixed Assets

Fixed assets are accounted for on historical cost basis (inclusive of the cost of installation and other incidental costs) net of recoverable taxes, less accumulated depreciation and impairment loss, if any.

E.) Depreciation

Depreciation on fixed assets is provided on straight line method basis over the useful life of the assets estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013.

F.) Revenue Recognition

Revenue from developing a real estate project (residential flats) has been recognized on percentage of completion method taking into account the percentage of completion of construction work along with amount of advances received against sale/contract in each case of that booking.

G.) Company has raised authorised capital during the year for which Rs.425000/- is incurred and out of the amount spent only Rs.85000/- is debited to the p&l instead of whole amount which result in increase of profit by Rs.340000/- and increase in assets of Rs.340000/-.

H.) Deferred Taxation

Deferred tax is accounted for by computing the tax effect of timing differences which arise during the year and reverse in subsequent period. Deferred Tax Assets is created due to difference in depreciation as per accounts and depreciation as per the income tax and rate of income tax is applied on this difference to arrive deferred tax assets during the year.

I.) Inventory Valuation

Stock of work-in-progress is valued at cost.

J.) Borrowing Cost

Borrowing cost that are attributable to acquisition or construction of a qualifying assets / project is capitalized as part of cost of such assets/project. Qualifying assets/ project is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expenses in the period in which they are incurred.

K.) Impairment of Assets

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An Impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

L.) Taxation

Provision for current taxes is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred Tax resulting from “timing differences” between taxable and accounting income is accounted for using the tax rates and laws that have been substantially enacted as of the balance sheet date.

Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

M.) Earnings per Share

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

Particulars	As at 31 st March 2017	As at 31 st March 2016
Profit/(Loss) For the Year (Rs.)	2,41,21,833/-	1,39,67,470/-
Profit/(Loss) Attributable to Equity Shareholder (Rs.)	2,41,21,833/-	1,39,67,470/-
The Number of Ordinary Shares for Basic/Diluted EPS (No.)	51,58,863 $\{(49,10,000*365)+(24,55,000*37)/365\}$	9,40,137 $\{(10,000*365)+(4,00,000*365)+(45,00,000*43)/365\}$
Nominal Value per share (Rs.)	10	10
Basic/Diluted Earning Per Share (Rs.)	4.68	14.86

N.) Payment to Auditor

Particulars	During the Current Year	During the Previous Year
As Statutory Audit Fees	86,250/-	86,250/-

O). Related Party Transaction:-

1. Description of Related Party:

Key Management Personnel

1. Sh. Deepak Mittal
2. Smt. Rakhi Mittal

3. Sh. Rajpal Walia

2. Following Related party transaction occurred during the year:-

S.No.	Name of Related Party	Nature of Transaction	Relationship	Gross Value of Transaction during the year (Rs.)	Balance Outstanding as on 31.03.2017 (Rs.)
1.	Mr. Deepak Mittal	Director Salary	Key Management Personal	25,00,100/-	8,51,145/-
2.	Mrs. Rakhi Mittal	Director Salary	Key Management Personal	25,00,000/-	5,22,155/-
3.	Mr. Rajpal Walia	Director Salary	Key Management Personal	15,00,000/-	1,51,495/-
4.	Lamane Infrastructure Pvt. Ltd.	Unsecured Loan received	Mr. Deepak Mittal (Director) is director in the company	22,50,000/-	Nil
5.	Rasayana Infra Design Pvt. Ltd.	Unsecured Loan Raised	Mr. Deepak Mittal(Director) & Mrs. Rakhi Mittal (Rakhi Mittal) are director in the company	Nil	90,00,000/-
6.	Mr. Deepak Mittal	Unsecured Loan Taken by the company	Director	208,51,000/-	58,03,563/-
7.	Mr. Deepak Mittal	Share issued at Premium	Director	99,00,000/-	Nil
8.	Doon Concrete Gallery Pvt.	Unsecured Loan Taken by	Father of Mr. Deepak Mittal is a director in	Nil	2,00,00,000/-

	Ltd.	the company	Doon Concrete Gallary Pvt. Ltd. and he and his relatives are shareholders of the company		
9.	Mr. Rajpal Walia	Unsecured Loan taken by the Company	Director	36,70,000/-	10,73,058.65
10.	Mr. Rajpal Walia	Share issued at Premium	Director	1,36,80,000/-	Nil
11.	Mr. Rajpal Walia	Payment made for development right of his land for Orchid Park , Dehradun	Director	24,93,750/-	24,93,750/-
12.	Smt. Rakhi Mittal	Unsecured Loan Taken by the company	Director	36,50,000/-	964/-
13.	Smt. Rakhi Mittal	Payment made for advance given for purchase of her land at Dehradun.	Director	50,50,505.00/-	Nil
14.	Smt. Rakhi Mittal	Payment made for development right of her land for Orchid Park , Dehradun	Director	24,93,750/-	2493750/-
15.	Smt. Rakhi Mittal	Share issued at Premium	Director	37,80,000/-	Nil

16.	Rudraksh Hotel & Restaurant	Business Transaction	Deepak Mittal & Smt. Rakhi Mittal are Partner in this firm	79,082	Nil
17.	Mr. Rajpal Walia	Share issued at Premium	Director	1,36,80,000/-	Nil
18.	M/s Lamane Infrastructure Pvt Ltd.	Business Transaction	Deepak Mittal & Rajpal Walia are Directors in this company	20,31,981/-	3,42,969/-
19.	Canyons Club	Security Deposit for work	Deepak Mittal & Rajpal Walia are Directors in this Club	11,00,000/-	11,00,000/-

P.) No provision has been made for interest that may arise on non deposit and late deposit of demand of income tax and service tax dues. Further as informed by the management service tax audit of the company was conducted during the year in which a demand of Rs.17,14,313/- was raised for interest and penalty on late deposit of service tax which is yet to be deposited and have not been provided in the balance sheet.

Q.) Prior Period Item

Service tax expenses amounts to Rs.173757/- covered under rates and taxes is related to F.Y.2015-16.

R.) The company had a sold flat to Sh. Rajpal Walia in the F.Y.2014-15 the sale of which is cancelled in the F.Y.2016-17. However the advance against sale received from him has not been returned till date.

S.) All the Joint Venture agreement entered into by the company with landowners are unregistered.

T.) Disclosure of Specified Bank Notes (SBN's)

During the year, the Unit had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated 31st March , 2017 on the details of Specified Bank Notes(SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per notification is given below :-

Particulars	SBN's *	Other Denomination notes	Total
Closing cash in hand as on 8th November, 2016	16,97,000	46,356.00	17,43,356.00
(+) Permitted receipts	Nil	40,000.00	40,000.00
(-) Permitted payments	16,97,000	84,285.00	17,81,285.00

Closing cash in hand as on 30th December, 2016	Nil	2071.00	2071.00
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* For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the ministry of finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

- U.) Pending Litigation :-** A matter is pending before central intelligence unit, Noida of service tax department however liability if any on account of non payment/short payment of service tax has not been ascertained by the department till date. Apart from above there is no pending litigation against the Company.
- V.)** Outstanding towards sundry creditors, is as per books of accounts and subject to confirmation.
- W.)** Sundry Debtors, Loans and Advances are unsecured but considered good and they are as per books of accounts and subject to confirmation.
- X.)** Previous Year figures have been regrouped / rearranged whenever considered necessary to correspond with the current year's classification/ disclosure.

For Shekhar Chandra & Co.
(Chartered Accountants)

Sd/-

CA. Chandra Shekhar
F.C.A. (Partner)
M. No. : 74435 FRN: 005692C

For and Behalf of the Board

For Pushpanjali Realms and Infratech Limited

(Formerly Known As Pushpanjali Realms and Infratech Pvt. Ltd.)

Sd/-

Deepak Mittal
Managing Director
DIN: 01616201

sd/-

Rajpal Walia
Whole Time Director
DIN: 06829234

Sd/-

Arpana Nassa
Company Secretary
M.No. 44295