



# PUSHPANJALI

Pushpanjali Realms and Infratech Limited

## ANNUAL REPORT 2018-19

Registered Office:- Nath House, Devpura, Haridwar-249001, Uttarakhand, India  
Corporate Office:- Khasra No. 11, Tarla Nagal, Near- Heli-Pad, Sahasradhara Road, Dehradun- 248001,  
Uttarakhand, India



# **ANNUAL RETURN OF PUSHPANJALI REALMS AND INFRA TECH LIMITED FOR THE FINANCIAL YEAR 2018-2019**

## **COMPANY INFORMATION AS ON 31.03.2019**

### **Board of Directors**

*Chairman And Chief Executive Officer:* Mr. Deepak Kumar

*Executive Director*

- |      |                     |   |                  |
|------|---------------------|---|------------------|
| (i)  | Managing Director   | : | Mr. Deepak Kumar |
| (ii) | Whole Time Director | : | Mr. Rajpal Walia |

<i>Non-executive Directors</i>	:	Mr. Raman Kumar Sah, Mr. Abhay Kumar Mr. Nivesh Kumar Jha Mrs. Archana Sharma
--------------------------------	---	--

<i>Independent Directors</i>	:	Mr. Raman Kumar Sah, Mr. Abhay Kumar Mr. Nivesh Kumar Jha
------------------------------	---	---

<b>Chief Financial Officer</b>	:	Mr. Sumit Goyal
<i>Email</i>	:	sumitgoyal@pushpanjali.co

<b>Company Secretary &amp; Compliance Officer</b>	:	Mrs. Arpana Nassa
<i>Email</i>	:	arpananassa@pushpanjali.co

<b>Registered Office</b>	:	Nath House, Devpura, Haridwar Uttarakhand-249401, India
--------------------------	---	---

<b>Website</b>	:	www.pushpanjali.co
----------------	---	--------------------

<b>Email</b>	:	info@pushpanjali.co
--------------	---	---------------------

<b>Corporate Office</b>	:	Khasra no- 11 Tarla Nagal, Near Heli-Pad, Sahastradhra Road, Dehradun - 248001, Uttarakhand, India
-------------------------	---	---

<b>Statutory Auditors</b>	:	ARUN NARESH & CO. Chartered Accountants KP-1, Pitampura, New Delhi, 110034
Firm Registration No.	:	007127N

<i>E-mail</i>	:	ca.arunnaresh@gmail.com
---------------	---	-------------------------

<b>Secretarial Auditors</b>	:	VS ASSOCIATES Company Secretaries A-52, Lower Ground Floor, Nirman Vihar, Delhi-110092, India
-----------------------------	---	---

<i>E-mail</i>	:	vijay@vsassociates.com
---------------	---	------------------------

<b>Shares listed with</b>	:	National Stock Exchange of India Limited, Mumbai (NSE SME)
<b>Registrar &amp; Share Transfer Agents</b>	:	Bigshare Services Private Limited
<b>Corporate Office</b>	:	1 <sup>st</sup> Floor, Bharat Tin works, building, Opp. Vasant oasis, Makwana road, Maral, Andheri East Mumbai - 400059
<b>Bankers</b>	:	Punjab National Bank Indra 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





# PUSHPANJALI

## **NOTICE CONVENING ANNUAL GENERAL MEETING**

Notice is hereby given that the Sixth Annual General Meeting of the Members of Pushpanjali Realms And Infratech Limited will be held on 27<sup>th</sup> day of September, 2019, Friday at 11:30 A.M. at Hotel Himgiri Residency near Punjab National Bank, Devpura Chowk, Main Road Haridwar-249401 Uttarakhand, India (Route Map is attached herewith) to consider and if thought fit to transact the following business:

### **Ordinary business:**

1. To receive, consider and adopt the audited financial statements comprising of Statement of Profit & Loss Account and Cash Flow Statement for the year ended on 31st March, 2019 & Balance Sheet as at 31st March 2019 together with Reports of Director & Auditor thereon.
2. To consider the appointment of a Director in place of Mr. Rajpal Walia (DIN:06829234) who retires by rotation and being eligible, offers himself for re-election.


### **SPECIAL BUSINESS**

3. Appointment of Mrs. Archana Sharma as a Director:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Archana Sharma (DIN:08300527), who was appointed as Additional Director on December 11, 2018, be and is hereby appointed as Director of the Company liable to retire by rotation”.

**By order of the Board of Directors  
Pushpanjali Realms And Infratech Limited**

  
**Deepak Kumar**  
(Managing Director And Chief Executive Officer)  
DIN: 01616201  
Add: Nath House, Devpura,  
Haridwar- 249201  
Uttarakhand, India

**Date:** 31/08/2019  
**Place:** Dehradun

C.I.No.: L70102UR2013PLC000787

**PUSHPANJALI REALMS AND INFRATECH LIMITED**  
(Formerly known as Pushpanjali Realms and Infratech Pvt.Ltd.)

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

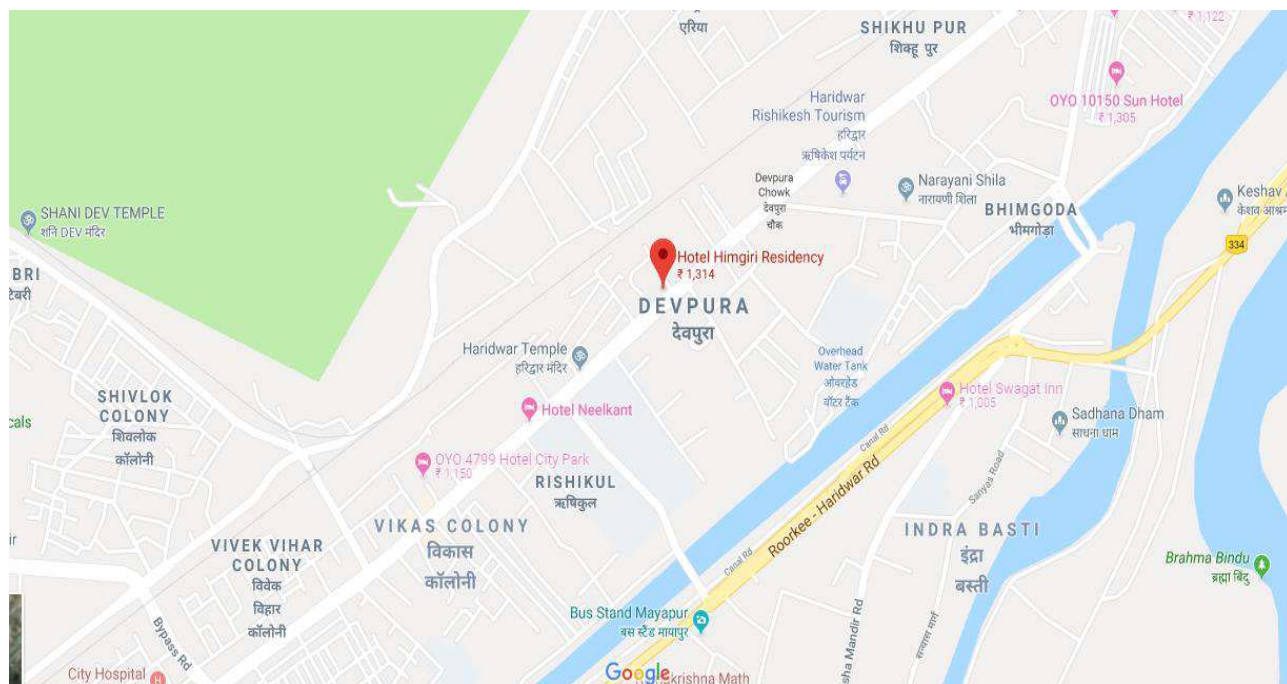
**Corporate Office:** Orchid Park, Khasra No.11 Tarla Nagal, Near Helipad, Sahastradhara-Rajpur Link Road, Dehradun-248001 (UK) INDIA

**Landline No.:** 7895-433-335 || **Website:** www.pushpanjali.co || **E-mail ID:** info@pushpanjali.co

**NOTES:**

- a) *AN ENTITY BEING A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ITS AUTHORISED REPRESENTATIVE IN TERMS OF THE PROVISIONS OF SECTION 113 OF THE COMPANIES ACT 2013 TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING INSTEAD OF THE ENTITY AND THE AUTHORISED REPRESENTATIVE SO APPOINTED NEED NOT BE THE MEMBER OF THE COMPANY.*
- b) *A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER. PROXIES, TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. THE BLANK PROXY FORM IS ENCLOSED.*
- c) *THE DIRECTORS REPORT AND AUDITED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2019 IS ENCLOSED.*
- d) *MEMBERS/PROXIES SHOULD BRING THE ATTENDANCE SLIP SENT HERewith DULY FILED IN FOR ATTENDING THE MEETING.*
- e) *IN CASE OF JOINT HOLDERS ONLY SUCH JOINT HOLDER WHO IS HIGHER IN THE ORDER OF NAMES WILL BE ENTITLED TO VOTE.*

## Route Map of Sixth Annual General Meeting







# PUSHPANJALI

## **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, 2019.

### **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 (2018-2019) (Amount in Rs.)	Previous Year (2017-2018) (Amount in Rs.)
Turnover & other income	13,69,20,072	29,70,11,505
Less: Expenditure	18,05,53,287	22,22,72,924
Profit/(Loss) before Depreciation	(4,36,33,215)	7,47,38,581
Less: Depreciation	49,87,085	40,23,492
Profit/(Loss) after Depreciation	(4,86,20,300)	7,07,15,089
Less: Net Current Tax	85,88,433	2,24,49,808
Less: Deferred Tax Liab./ (Assets)	(1,91,25,144)	(4,75,328)
Profit/Loss After Tax	(3,80,83,589)	4,87,40,609

### **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 due to loss incurred by the Company.

C.I.No.: L70102UR2013PLC000787

**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, Sahasradhara-Rajpur Link Road, Dehradun-248001 (UK) INDIA

Landline No.: 7895-433-335 || Website: www.pushpanjali.co || E-mail ID: info@pushpanjali.co

## **5. Reserves**

No amount to transfer to the reserves as the company is running under loss.

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

During the year under review, the Company has incurred a loss of Rs. 3,80,83,589/- for the year ended 31<sup>st</sup> March 2019 and the Directors have been making continuous efforts to earn the profit of the Company and targets to achieve 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 2018-2019 (i.e. From 1st Day of April 2019) of the company to which the financial statements relate and till the date of this report.**

There have 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 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forms an integral part of this Report marked as **Annexure-2**.

## **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 contain following comments, qualification, reservation or adverse remark:

<b>Sr. No.</b>	<b>Key Audit Matter</b>	<b>Auditor's Response</b>	<b>Board's Response</b>
1.	<b>Pending Statutory Dues</b>	According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Income-Tax, Sales Tax, Value Added Tax (VAT), Wealth Tax, Service Tax, Custom duty, Goods and Service Tax, Excise Duty, Cess and other statutory dues applicable to it, to the appropriate authorities except Income Tax Rs. 3,55,04,469/- and other statutory dues i.e. TDS Rs. 1,35,45,114/-, ESI 1,40,602/-, EPF Rs. 5,92,131/- , VAT Rs. 2,07,011/- etc.	The Management of the company accepts the delay in making payments to the authorities and is in process of making efforts to clear them as soon as possible.
2.	<b>Property not registered in the name of the company</b>	In our opinion and according to the information and explanations given to us, title deed of immovable properties (land) of Rs. 11,67,370/- as shown in the balance sheet is not registered in the name of the company.	Land was Purchased in 2013-14 for EWS purpose in the name of Deepak Mittal (Director and promoter) of the company and registry cannot made in the name of company due to domicile policy of Uttarakhand. He has no right on the land. After that Company paid EWS Fees instead of land.
3.	<b>Cash Balance Not Verified</b>	Cash Balance of Rs. 1,85,68,910/- stated in financial statement has not been verified.	Cash was kept in different site and different Employees by management. Due to that verification was not possible for safety purpose. Management confirmation letter submitted to Auditor for the same.

### **14. Financial Position**

#### **A) Issue of equity shares without differential voting rights**

No equity shares with 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 have 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**

As per the requirements of Section 92(3) of the Act read with Rule 12 of the Companies (Management and administration ) Rules, 2014 framed thereunder, the extract of the annual return for financial year 2018-2019 is given in **Annexure III** in the prescribed format of MGT 9, which is a part of this report. The same is available on **www.Pushpanjali.co**.

## **16. 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:

<b>NAME OF DIRECTORS</b>	<b>CHANGE IN DESIGNATION, APPOINTMENT, REGULARIZATION, RETIREMENT, RESIGNATION</b>	<b>DATE OF SUCH EVENT</b>
Deepak Kumar	Appointment as Chief Executive Officer	13/11/2018
Rakhi Mittal	Resignation	12/11/2018
Archana Sharma	Appointment as an Additional Director	11/12/2018

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

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 2018-2019, 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 the performance of 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.

## 17. Number of Board Meetings of Board of Directors

The Board of Directors duly met **8 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.	16/04/2018	1. Deepak Kumar Mittal 2. Rakhi Mittal 3. RajpalWalia 4. Abhay Kumar 5. Raman Kumar Sah 6. Nivesh Kumar Jha
2.	30/05/2018	1. Deepak Kumar Mittal 2. Rakhi Mittal 3. RajpalWalia 4. Abhay Kumar 5. Raman Kumar Sah 6. Nivesh Kumar Jha
3.	21/06/2018	1. Deepak Kumar Mittal 2. Rakhi Mittal 3. RajpalWalia 4. Abhay Kumar 5. Raman Kumar Sah 6. Nivesh Kumar Jha
4.	28/08/2018	1. Deepak Kumar Mittal 2. Rakhi Mittal 3. RajpalWalia 4. Abhay Kumar 5. Raman Kumar Sah 6. Nivesh Kumar Jha

5.	13/11/2018	<ol style="list-style-type: none"> <li>1. Deepak Kumar Mittal</li> <li>2. RajpalWalia</li> <li>3. Abhay Kumar</li> <li>4. Raman Kumar Sah</li> <li>5. Nivesh Kumar Jha</li> </ol>
6.	11/12/2018	<ol style="list-style-type: none"> <li>1. Deepak Kumar Mittal</li> <li>2. RajpalWalia</li> <li>3. Abhay Kumar</li> <li>4. Raman Kumar Sah</li> <li>5. Nivesh Kumar Jha</li> </ol>
7.	19/01/2019	<ol style="list-style-type: none"> <li>1. Deepak Kumar</li> <li>2. RajpalWalia</li> <li>3. Abhay Kumar</li> <li>4. Raman Kumar Sah</li> <li>5. Nivesh Kumar Jha</li> </ol>
8.	29/03/2019	<ol style="list-style-type: none"> <li>1. Deepak Kumar</li> <li>2. RajpalWalia</li> <li>3. Abhay Kumar</li> <li>4. Raman Kumar Sah</li> <li>5. Nivesh Kumar Jha</li> </ol>

### **18. 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 Kumar	Member	Managing Director & Chief Executive Officer

### **19. 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.

### **20. 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) Regulations, 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	Chairman	Non-Executive & Independent Director
Raman Kumar Sah	Member	Non-Executive & Independent Director
Nivesh Kumar Jha	Member	Non-Executive & Independent Director

## **21. 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 report is constituted of following members:

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

## **22. Particulars of Loans, Guarantees or Investments under section 186**

Particulars of loans given, investments made, guarantees given and investment in securities made are mentioned in the annexure and marked as **Annexure-4**

## **23. 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 arm's length transactions under third proviso thereto are disclosed in Form No. AOC -2 marked as **Annexure-5**.

## **24. 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.

## **25. 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.

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Name of the Director	Yearly	Monthly
Mr. Deepak Kumar	125:3	500:21
Mr. Rajpal Walia	125:3	500:21
Mrs. Rakhi Mittal	125:3	500:21

- b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of the person	Percentage (%) increase yearly	Percentage (%) increase monthly
Mr. Deepak Kumar	0%	0%
Mr. Rajpal Walia	0%	0%
Mrs. Rakhi Mittal	0%	0%
Mrs. Archana Sharma	0%	0%
Sumit Goyal	0%	0%
Arpana Nassa	0%	0%

- c) The percentage increase in the median remuneration of employees in the financial year;

Percentage increase in the median remuneration of employees in the financial year is (23.53%) approximately.

- d) The number of permanent employees on the rolls of company;

Number of permanent employees on the rolls of company as on 31/03/2019= 42

- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average remuneration of employees (non-managerial) increased by -5.63% (including the promotional increase) in FY'18 over previous year whereas for managerial employees, in FY' 18 there was not change in the remuneration over previous year.

- f) Affirmation that the remuneration is as per the remuneration policy of the company.

Affirmed that the remuneration declared and distributed to the employees and the managerial personnel of the company is as per the remuneration policy of the company.

g) Name of top ten employees of the company in terms of remuneration drawn.

S. No.	Name of top ten employee's in terms of remuneration drawn.
1)	Asha Gupta
2)	Ritesh Dhiman
3)	Sumit Goyal
4)	Hari Kishan Joshi
5)	Nikhli Jha
6)	Siddhartha Saini
7)	KartikWalia
8)	Vijay Sharma
9)	Anshuman
10)	Aditi Chakraborty

h) Name of the employees:

- i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;

None of the employees was in receipt of remuneration for the year under review which, in the aggregate, was not less than one crore and two lakh rupees.

- ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

None of the employees was in receipt of remuneration during any part of the year under review, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

- iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

None of the employees throughout the financial year or part thereof, was in receipt of remuneration during the year under review, which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

## **26. Secretarial Audit Report**

In pursuant to the provisions of section 204 of companies act, 2013, company appoint M/s VS Associates, Companies Secretaries as Secretarial Auditor of the Company for the Financial Year 2018-2019 to carry out the Secretarial Audit of the company for the financial year 2018-2019.

The Company has undertaken Secretarial Audit for the financial year 2018-2019 which, *inter alia*, includes audit of compliance with the Companies Act, 2013, and the rules & regulations made under the Act, Listing Regulations and applicable Regulations prescribed by the



Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report in form MR-3 forms part of this Annual Report and marked as **Annexure 6**.

## **27. 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 re-appointed **VAPS & Co**, Chartered Accountants, as the Internal Auditor(s) of the company to carry out the Internal Audit for the financial year 2018-2019.

## **28. 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.

## **29. 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.

## **30. 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.

## **31. Conservation of energy, technology absorption, foreign exchange earnings and outgo**

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

## **32. 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.

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

No amount received from directors or relative of directors pursuant to provisions of Companies (Acceptance of Deposits) rules, 2014.

### **34. 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.

### **35. 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 Kumar  
(Managing Director And Chief Executive Officer)  
**DIN:** 01616201  
**R/O:** Nath House  
Devpura Haridwar-249201  
Uttarakhand, India

**-Sd/**  
Rajpal Walia  
(Whole time Director)  
**DIN:** 06829234  
**R/O:** 48/B Racecourse  
Dehradun-248001  
Uttarakhand, India

**Place:** Dehradun

**Date:** 31/08/2019

Annexure 1:- Management's Discussion and Analysis Report

Annexure 2:- Corporate Governance Report

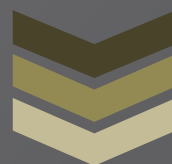
Annexure 3:- Extract of Annual Return- MGT-9

Annexure 4:- Particulars of Loans, Guarantees or Investments

Annexure 5:- AOC-2

Annexure 6:- Secretarial Audit Report

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT



**PUSHPANJALI REALMS AND INFRATECH  
LIMITED**

**NATH HOUSE DEVPURA HARIDWAR  
UTTRAKHAND-249401, INDIA**

**8791-08-8791**

**INFO@PUSHPANJALI.CO**

## **MANAGEMENT DISCUSSIONS & ANALYSIS REPORT FOR THE F.Y. 2018-2019.**

### **Introduction**

Our Company was incorporated on July 12, 2013 as Pushpanjali Realms and Infratech Limited under the provisions of the Companies Act, 1956 bearing certificate of incorporation: L70102UR2013PLC000787 in Haridwar, Uttarakhand. The Registered office of the company situated at Nath House Devpura Haridwar, Uttarakhand, 249401 India. It was listed on the platform of NSE-SME.

### **INTRODUCTION**

2018-2019 was a year of consolidation for the construction sector in India. Firmly entrenched on the path to recovery, Pushpanjali Realms and Infratech Limited focused on reducing its financial leverage and driving the organisational change that aimed to deliver operational robustness and sustained long-term profitability. Starting from 2019-2020, with the required financial and human resources in place, the Company seems well poised to witness a good growth in execution of its sizeable order backlog.

The real estate sector is one of the most globally recognized sectors. Real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

### **MARKET SIZE**

Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. Commercial office stock in India is expected to cross 600 million square feet by 2018 end while office space leasing in the top eight cities is expected to cross 100 million square feet during 2018-20. Gross office absorption in top Indian cities has increased 26 per cent year-on-year to 36.4 million square feet between Jan-Sep 2018. Co-working space across top seven cities has increased sharply in 2018 (up to September), reaching 3.44 million square feet, compared to 1.11 million square feet for the same period in 2017.

### **INVESTMENTS/DEVELOPMENTS**

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Private Equity and Venture Capital investments in the sector have reached US\$ 1.47 billion between Jan-Mar 2019. Institutional investments in India's real estate are expected to reach US\$ 5.5 billion for 2018, the highest in a decade.

According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US\$ 25.04 billion in the period April 2000-March 2019.

Some of the major investments and developments in this sector are as follows:

- New housing launches across top seven cities in India are expected to increase 32 per cent year-on-year by 2018 end to 193,600 units.
- In September 2018, Embassy Office Parks announced that it would raise around Rs 52 billion (US\$ 775.66 million) through India's first Real Estate Investment Trust (REIT) listing.

- New housing launches across top seven cities in India increased 50 per cent quarter-on-quarter in April-June 2018.
- In May 2018, Blackstone Group acquired One Indiabulls in Chennai from Indiabulls Real Estate for around Rs 900 crore (US\$ 136.9 million).
- In February 2018, DLF bought 11.76 acres of land for Rs 15 billion (US\$ 231.7 million) for its expansion in Gurugram, Haryana.

### **GOVERNMENT INITIATIVES**

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Below are some of the other major Government Initiatives:

- Under the PradhanMantriAwasYojana (PMAY) Urban, more than 8.09 million houses have been sanctioned up to May 2019.
- In February 2018, creation of National Urban Housing Fund was approved with an outlay of Rs 60,000 crore (US\$ 9.27 billion).
- Under the PradhanMantriAwasYojana (PMAY) Urban 1,427,486 houses have been sanctioned in 2017-18. In March 2018, construction of additional 3,21,567 affordable houses was sanctioned under the scheme.

### **ROAD AHEAD**

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth Rs 1.25 trillion (US\$ 19.65 billion) in the Indian market over the years. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards

### **WHAT CONFEDERATION OF REAL ESTATE DEVELOPERS ASSOCIATION OF INDIA HAS TO SAY ABOUT THE FUTURE PROSPECTS OF REAL ESTATE SECTOR**



India's economic transition, workforce expansion and urbanisation will boost investment opportunities in [real estate](#) sector in the next decade, leading to significant growth in housing, office, retail and warehousing space, says a CREDAI and CBRE report.

In its joint report released at a [real estate](#) conference held here, property consultant CBRE said the sector would expand tremendously by 2030, led by new asset classes such as coworking, coliving, student housing and [real estate](#) investment trusts (REITs).

The report estimated that office space stock will touch one billion sqft by 2030, with flexible workspace accounting for 8-10 per cent of the total stock.

The retail shopping centre stock is estimated to cross 120 million sqft by 2030, while warehousing stock could touch 500 million sqft by then.

By 2030, residential real estate has the potential to almost double from the current stock of 1.5 million units in key cities, the report said.

"As the Indian economy transitions and its workforce expands, it will offer vast development and investment opportunities for the real estate sector," CREDAI-CBRE report said.

The growth of cities is going to further influence the country's built environment, while technology, demographics and environmental issues will become the new value drivers, it added.

Commenting on the report, CREDAI President Satish Magar said, "India continues to remain a high-priority market for long term growth potential as is evident from the increased investment flows in the last few years.

"In the wake of positive policy reforms and emergence of a strong workforce, the momentum of India's economic growth is steady and it will only grow stronger in the next 10 years," said Anshuman Magazine, Chairman and CEO, India, South East Asia, Middle East and Africa, CBRE.

The factors which will further facilitate this growth trajectory are investment, improved governance, human capital upgrade, improved connectivity, infrastructure enhancement, strengthened institutions, policy reforms and integrated sustainability of the entire ecosystem, he added.

### **1. Industry structure, developments & overview of the economy**

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. Real estate industry is one of the most important pillars of the Indian economy. Real estate industry contributes between 6-8% to India's Gross Domestic Product (GDP) and it stands second after IT industry in terms of employment generation.

The real estate sector is one of the most globally recognized sectors. Real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

With real estate reaching point of saturation in developed countries and the demand and prices falling, global real estate players are looking at emerging economies such as India for tapping opportunities in real estate. Indian real estate will stay attractive due to its strong economic fundamentals and demographic factors. The steps taken by the Union Government are in the right direction. The underlying purpose of RERA is to bring transparency and information to the consumer, timely delivery, and financial discipline in management of customer advances. RERA coupled with demonetization has made buying and selling homes transparent and easier. The industry has ultimately become more organized and better regulated and with the introduction of Goods and Services Tax, it has removed the duplicity of taxes and the cascading effect which has made the tax structure uniform in the economy. GST has subsumes central excise, service tax, VAT and other local levies taxes which has ultimately improve the profit margins of developers.

### **Impact of GST on real estate**

GST has brought transparency in the functioning of the real estate sector, the overall increase in price for new residential properties could be lower than that for new commercial properties.

It will reduce the cost of buying houses for buyers as in the previous tax regime, they had to pay Service Tax and VAT on purchase of residential unit when booked prior to their completion, developers had to pay excise duty, custom duty, CST, Entry tax which is non-creditable tax cost, on their professional side, which is included in the price of units. With the uniform tax rate, developers will have input credits on GST paid for services and goods purchased by them which will reduce the cost for them and can be passed on to the buyers.

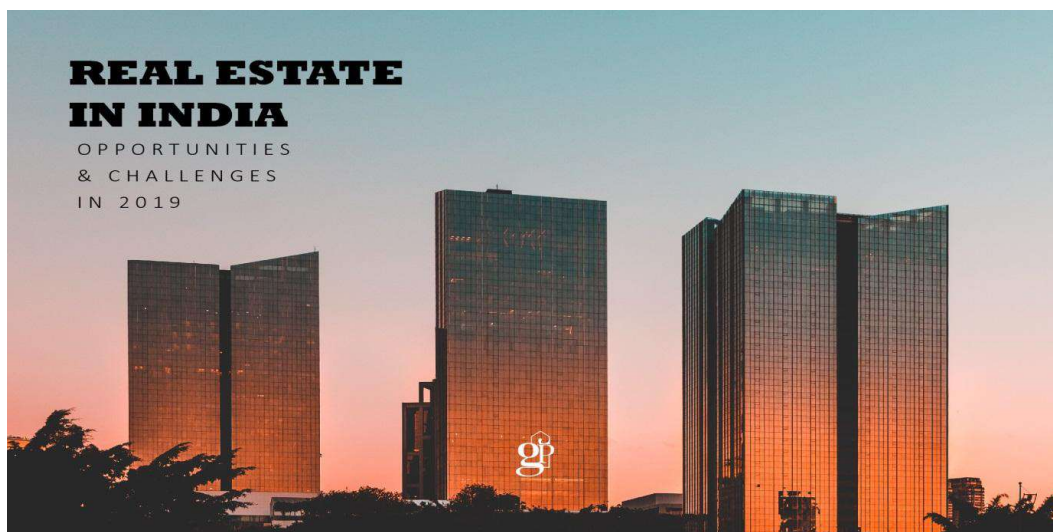




Now coming to the point of Value added tax (VAT), after the implementation of GST, the tax structure is under the simplification process. After GST implementation, the government has not included the stamp duties under it. All under-construction properties will invite a GST of 5 per cent with no input tax credit. However, GST will not be applicable to ready-to-move-in properties. In this category, the actual GST rate is 18 per cent. But one-third of this 18 per cent is deemed as the value of land or undivided share of land supplied to the buyer of the property. Hence, GST rate lowers down to 5 per cent on under-construction flats, properties or commercial properties with the full input tax credit.

In spite of all the uncertainty around the GST, the reformation of the complex tax structure stands to bring increased transparency to the real estate sector and boost foreign investments.

The economy is still in a transitory stage when it comes to RERA and GST and there are many developments that will happen over time as the new regulations get further streamlined. Industry veterans hold a positive stance towards these changes and expect to see tremendous long term benefits out of them.



## **2. Opportunities:**

The year 2019 will be both challenging and opportunistic and the ones likely to succeed are those who embrace the changing market dynamics. Apart from elections, credit growth and improvements in infrastructure will set the tone for economic growth in the future.

With geo-political events such as Brexit, trade war between China and the USA, and rising global interest rates etc., global capital is looking at safe havens for investment. India's commercial real estate could be seen as a prime beneficiary of this shifting access. Over the past few years, we have seen tremendous opportunities presenting themselves to global and domestic investors with clearly visible growth at the horizon. The last few years have seen many new trends taking shape in the Indian real estate markets, from consistent growth in the office market, to emergence of sunrise segments.

# REAL ESTATE IN 2019

## WHAT TO WATCH FOR

In 2018, developers largely focused on clearing existing inventory and adjusting to the new policy requirements. The increased transparency and accountability has created a more efficient environment which has found favor with both domestic and institutional investors. The stringent measures enforced by Real Estate Regulatory Authority (RERA) has erased out non serious players and only credible developers with proven track record are driving the market, both organically and via consolidation. This is expected to continue in 2019 as well and we will see established names further capitalize on their brand to strike joint development deals with smaller players.

The implementation of title insurance that will lead to renewed confidence among buyers and will definitely impact the real estate market favourably. Digitisation of land records will further aid in improving transparency in the land records maintenance, updating settlement records and reducing the scope of land disputes, thereby enhancing the real estate market.

Affordable and mid-income housing took center stage in 2018 will continue to drive residential housing both in metro and Tier 2 cities. There been an uptick of almost 15-20 percent with preference for ready to move in units owing to RERA and GST benefits. The massive push for improvement in infrastructure by the Government of India (GOI), including significant capital expenditure for roads, railways, development of smaller airports and expansion of schools and hospitals at the outskirts will benefit this segment further. This will provide better connectivity and have a multiplier effect thereby allowing developers to explore new projects in the peripheral areas of the cities.

The Company believes that there are lots of opportunities and demand in Indian Real Estate Sector. Some of them are as under:

- Real Estate Investment Trusts (REITs): The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 facilitate tapping of cash low in the Indian economy, and help smaller investors access income-generating real estate assets.
- Smart cities: Government proposal to develop smart cities, to offer sustainable development and employment to a wider section, regardless of skill, education, or income level.
- Relaxation in rules for foreign direct investment in the sector. Some of these relaxed rules include reducing minimum built-up area and capital requirement for the projects receiving FDI.
- Economic activity is gradually picking up.
- Office rents to start appreciating.
- Increase in Floor Area Ratio by the Department of Town & Country planning, Haryana.
- More international retailers to venture into India, which would result in high demands.
- The company has carved a niche for itself in the luxury and ultra-luxury segment by differentiating itself in each micro-market through product positioning for each product to attract customers.
- Home loans will become cheaper.
- Goods and Service Tax will increasingly formalize the economy and the industry
- Reduction in holding period: The holding period for capital gains on sale of immovable property—land and building—to qualify as long term capital gains (LTCG) is proposed to be reduced to 2 years from 3 years in the Union Budget 2017. These steps are expected to reduce the capital gains tax burden on property sellers and thereby make

movement of immovable capital easier. Investors who were holding on to properties will benefit from this reduction in tenure.

Real estate is one of the major contributors to India's GDP, and the market saw several progressive policy reforms in the last couple of years. While it's true that most of these reforms were taken back in 2017, the impacts were seen largely in 2018.

The three major reforms – the introduction of GST, the launch of RERA and the grant of infrastructure status to affordable housing properties – have had a massive and positive impact on the industry. The government's vision of "Housing for All by 2022," and the grant of infrastructure status to compact, affordable residential homes saw an increase in the demand for low-cost homes.



The government aims to achieve its target of 'Housing for All by 2022', through the PradhanMantriAwasYojana (PMAY). It has sanctioned over 81 lakh houses under the PMAY-Urban scheme and an additional 1.95 crore houses have been proposed to be provided under the PMAY-Rural. "The government has been consistent, with its efforts towards boosting affordable housing, in the form of granting infrastructure status to this segment in the previous budget and also by providing exemption of Rs 1.5 lakhs in income tax, on home loans under affordable housing in this budget.

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 labour 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:**

Some of the internal factors are as under:

- ❖ Unanticipated delays in project approvals.
- ❖ Un-stability in the government policies.
- ❖ Environmental issues.
- ❖ Rising cost of construction such as steel, cement, power etc.
- ❖ Rise in competition.
- ❖ Increase in Input costs.
- ❖ Lower liquidity likely to impact demand, construction progress and secondary market transactions.
- ❖ Increase in Interest costs and foreign currency rates.
- ❖ Regulatory Pressure: Like in 2018, developers will have to confront the effect of RERA by concentrating on finishing the on-going projects. As the supply of ready-to-move-in properties will expand, builders will confront the challenge of finishing the task on a specified due date.
- ❖ Rising Input Cost: The real estate industry is both capital and labour intensive. Labour availability, unstable price fluctuations in concrete industry and other dependent industry impacts the real estate industry significantly.
- ❖ GST Rate: 2019 has seen more clarity on GST in the real estate industry. There is no GST for completed properties for which completion certificate has been issued, However, Goods and Services Tax (GST) is applicable on sale of under-construction property or ready to move in flats where completion certificate is not issued at the time of sale.
- ❖ Home Loan Interest Limit: In the budget for 2019-2020 it was stated that actual principal repaid subject to a maximum of Rs. 1,50,000 (Rs. 2 lakh for senior citizens) can be claimed as investment eligible for tax deduction under section 80C and the additional deduction of Rs. 1.5 lakhs for interest on home loan availed for purchase of Affordable houses of up to Rs. 40 lakh till March 2020, this will make the purchase of home very attractive to individuals.

In the long term, the demonetization along with implementation of Real Estate Regulation Act and single-window.

Clearance system will be positive for the sector leading to higher transparency and investors' confidence. 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 any other applicable laws for the time being in force 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 2019 stood at **Rs.13,67,82,475/-** as compared to **Rs.29,67,95,103/-** in Financial year 2018.

✚ **EBIDTA:** For Financial year 2019 EBIDTA stood at **(Rs. 4,16,74,035/-)** vis-a-vis **Rs. 7,65,23,836/-** in Financial year 2018.

✚ **Profit before tax:** Profit before tax for Financial year 2019 stood at **(Rs.4,86,20,300/-)** as compared to **Rs.7,07,15,089/-** in Financial year 2018.

✚ **Profit after tax:** Profit after tax for financial year 2019 stood at **(Rs. 3,80,83,589)** as compared to **Rs. 4,87,40,609** in Financial year 2018.

✚ **Net worth:** The company's Net worth as on March 31<sup>st</sup>, 2019 stood at Rs.28,81,94,344.

**Note:** Figures in brackets represents loss incurred by the company during the F.Y 2018-2019.

## **5. Internal Control System**

Pushpanjali Realms and Infratech Limited has well-equipped 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.

Further, it has an adequate system of internal control to ensure that all resources of the Company are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The internal control is supplemented by extensive programme of internal audits, review by management, documented policies, guidelines and procedures.

## **6. Material Developments in Human Resources**

Pushpanjali Realms and Infratech Limited has 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 on-going 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.

Statements in this report on Management Discussions and Analysis describing the Company's objectives, estimates and expectations may be forward looking statements based on certain assumptions and expectations of future events. Actual results might differ substantially or materially from those expressed or implied. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events. This report should be read in conjunction with the financial statements included herein and the notes thereto.

## **8. Cautionary Statement**

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the infrastructure and the construction sector, significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigation, labour relations and interest costs.

*For and on behalf of the Board of Directors*

**Pushpanjali Realms And Infratech Limited**

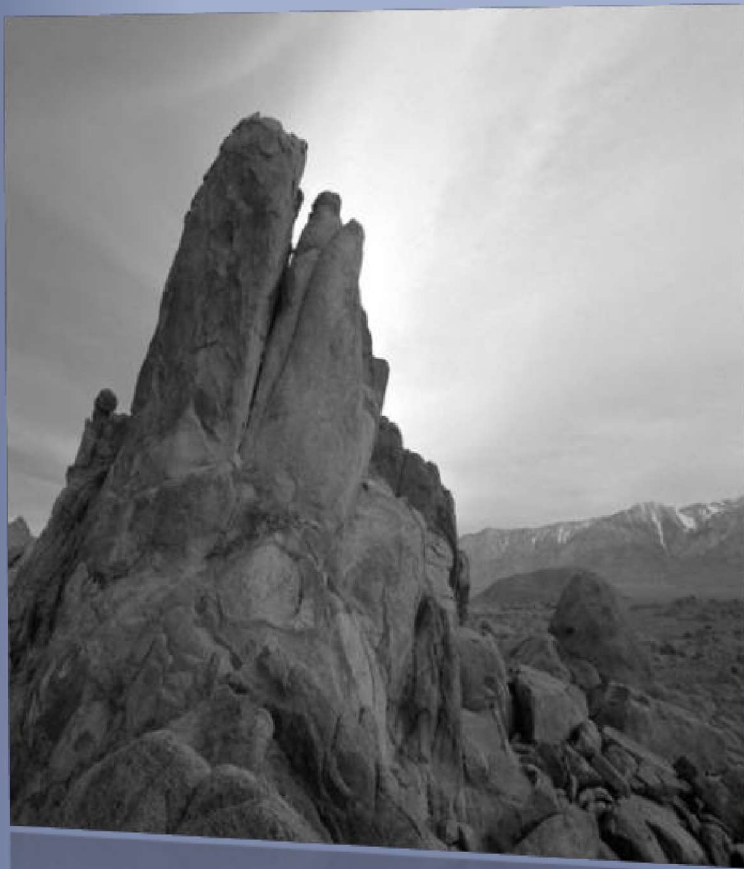
*Sd/-*

**Deepak Kumar**  
**(Managing Director And CEO)**  
**DIN: 01616201**  
**R/O: Nath House, Devpura,**  
**Haridwar 249201**  
**Uttarakhand, India**

*-Sd/*

**Rajpal Walia**  
**(Whole time Director)**  
**DIN: 06829234**  
**R/O: 48/B Racecourse**  
**Dehradun-248001**  
**Uttarakhand, India**





# CORPORATE GOVERNANCE REPORT

---

[The company “Pushpanjali Realms and Infratech Limited” submitted its Corporate Governance Report for the period ended 31.03.2019]

## **CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-2019**

### **1. Pushpanjali Realms and Infratech Limited Philosophy on code of 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 4 Non-Executive Directors including 3 Independent Directors, 1 Managing Director, 1 Chief Executive Officer, 1 Whole Time director and also include 1 Chief Financial Officer and 1 Company Secretary. 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 32 years, is Non-Executive & Independent Director of our Company. He has held 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 33 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 27 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.

Mrs. Archana Sharma (DIN: 08300527) aged 51 years, is Non-Executive Director of our Company. She has completed her graduation from a reputed University. She has good interpersonal, analytical and problem solving skills.

**(b) Managing Director And Chief Executive Officer:**

Mr. Deepak Kumar (DIN: 01616201) aged 42 years is the Promoter, Managing Director and Chief Executive Director of our Company. He is a Graduate in B.com. He is having experience of over 12 years in Hospitality Industry and Real Estate Industry. He has experience in marketing, strategies, implementation of project and finance and other corporate matters.

**(c) Whole Time Director:**

Mr. Rajpal Walia (DIN: 06829234) aged 51 years, is the Promoter and Whole Time Director of our Company. He has done his Bachelor of Arts (B. A.) from D. A. V. (PG) Collage, Dehradun. He has an experience of more than 13 years in Hospitality Industry and Real Estate Industry.

**(d) Independent & Non-Executive Director:**

Mr. Abhay Kumar, Mr. Raman Kumar Sah and Mr. Nivesh Kumar Jha, are Independent & Non-Executive Directors of the Company since **23<sup>th</sup> day of February, 2017** and Mrs. Archana Sharma is the Non-Executive Directors of the Company since **11<sup>th</sup> day of December, 2018**.

**(e) Meetings**

**BOARD MEETINGS:**

During the year **Eight 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.	16/04/2018	1. Deepak Kumar Mittal 2. Rakhi Mittal 3. Rajpal Walia 4. Abhay Kumar 5. Raman Kumar Sah 6. Nivesh Kumar Jha
2.	30/05/2018	1. Deepak Kumar Mittal 2. Rakhi Mittal 3. Rajpal Walia 4. Abhay Kumar 5. Raman Kumar Sah 6. Nivesh Kumar Jha
3.	21/06/2018	1. Deepak Mittal 2. Rakhi Mittal 3. Rajpal Walia 4. Abhay Kumar 5. Raman Kumar Sah 6. Nivesh Kumar Jha
4.	28/08/2018	1. Deepak Kumar Mittal 2. Rakhi Mittal 3. Rajpal Walia 4. Abhay Kumar

		5. Raman Kumar Sah 6. Nivesh Kumar Jha
5.	13/11/2018	1. Deepak Kumar Mittal * 2. Rakhi Mittal ** 3. Rajpal Walia 4. Abhay Kumar 5. Raman Kumar Sah 6. Nivesh Kumar Jha
6.	11/12/2018	1. Deepak Kumar Mittal 2. Rajpal Walia 3. Abhay Kumar 4. Raman Kumar Sah 5. Nivesh Kumar Jha
7.	19/01/2019	1. Deepak Kumar*** 2. Rajpal Walia 3. Abhay Kumar 4. Raman Kumar Sah 5. Nivesh Kumar Jha
8.	29/03/2019	1. Deepak Kumar 2. Rajpal Walia 3. Abhay Kumar 4. Raman Kumar Sah 5. Nivesh Kumar Jha

\* Appointed as the chief executive officer w.e.f November 13, 2018

\*\* Relinquished the position of Executive Director w.e.f November 12, 2018

\*\*\* Intimation was received from Mr. Deepak Kumar that his name has been changed from Deepak Kumar Mittal to Deepak Kumar for which the company has complied with all the applicable rules and regulations as per companies act, 2013 and with all other rules and regulations as applicable from time to time.

**(f) Appointment of Women Director:**

During the financial year 2018-2019 Ms. Rakhi Mittal resigned from the post of Executive Director w.e.f November 12, 2018 leaving the position of Women Director vacant, So. in order to fulfill the compliance as mentioned in Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of SEBI (Listing Obligations And Disclosure Requirements) the company has appointed Mrs. Archana Sharma (DIN: 08300527) as an additional director with effect from 11/12/2018. However, due some personal reasons Mrs. Archana Sharma was unable to attend the board meetings held after her appointment so in order to comply with the provisions of section 184 of companies act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) regulations the disclosure of interest will be provided in the first board meeting in which she will be present.

**g) Meetings of Independent Directors:**

In compliance with requirement of Schedule IV of the Companies Act, 2013 and the rules made thereunder, during the year, **one Meeting** of Independent Directors was held. Such meeting was conducted informally to enable Independent Directors to discuss matters pertaining to review the performance of non-Independent Directors and the board as a whole, to review the performance of the chairperson of the company, to assess the quality, quantity and timeliness of flow of information 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.

The date on which the Independent Directors Meetings was held as:

Serial no.	Date of Independent Directors Meeting	Name of director who attend the Meeting
1.	27/12/2018	1. Abhay Kumar 2. Nivesh Kumar Jha 3. Raman Kumar sah

**h) Familiarization 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.

**i) 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 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.pushpanjali.co](http://www.pushpanjali.co)). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

**j) Number of shares and convertible instruments held by non-executive director:**

There are **NIL** number of shares and convertible instruments held by non-executive director.

**3. AUDIT COMMITTEE**

The Audit Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Discourse Requirements) Regulations 2015.

The Composition of Audit Committee is as follows:

NAME OF DIRECTOR	STATUS	NATURE OF DIRECTORSHIP
Raman Kumar Sah	Member	Non- Executive & Independent Director
Nivesh Kumar Jha	Chairperson	Non- Executive & Independent Director
Deepak Kumar	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 date on which the Audit committee Meetings was held as:

Serial no.	Date of Audit committee Meeting	Name of persons who attend the Meeting
1.	05/04/2018	1. Deepak Mittal 2. Nivesh Kumar Jha 3. Raman Kumar sah
2.	10/05/2018	1. Deepak Mittal 2. Nivesh Kumar Jha 3. Raman Kumar sah
3.	06/08/2018	1. Deepak Mittal 2. Nivesh Kumar Jha 3. Raman Kumar sah
4.	05/09/2018	1. Deepak Mittal 2. Nivesh Kumar Jha 3. Raman Kumar sah
5.	25/10/2018	1. Deepak Mittal 2. Nivesh Kumar Jha 3. Raman Kumar sah
6.	10/12/2018	1. Deepak Mittal 2. Nivesh Kumar Jha 3. Raman Kumar sah
7.	15/02/2019	1. Deepak Kumar 2. Nivesh Kumar Jha 3. Raman Kumar sah

**The terms of reference of the Audit 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 and the rules and regulations made thereunder:

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:**

The Nomination and Remuneration Committee is governed by a Charter which is in line with the requirements mandated by the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Discourse Requirements) Regulations 2015.

The Composition of Nomination and Remuneration Committee is as follows:-

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 **terms of reference**:

1. To determine Remuneration Policy of the Company;
2. To recommend to the Board the remuneration, whether by way of salary, perquisites, sitting fees, commission, stock options, sweat equity or in a combination thereof or otherwise, payable to the Managing Director(s), Whole-time Director(s) and other Directors, their relatives engaged in the employment of the Company;
3. To recommend to the Board the remuneration, whether by way of salary, perquisites, commission, retainership fee or otherwise, payable to Directors for discharging the professional or other services otherwise than in the capacity of Director;
4. To frame policies and compensation including salaries, incentives, bonuses, promotion, benefits, stock options and performance targets for executives of the Company;
5. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees; The Committee while formulating the policy, shall ensure that: a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; c. remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
6. Formulation of criteria for evaluation of Independent Directors and the Board;
7. Devising a policy on Board diversity;
8. 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 their appointment and removal.

#### **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013, Regulation 17 & 25 of SEBI (Listing Obligations and Discourse Requirements) Regulations 2015 and Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India vide its circular dated 5 January 2017, the Nomination and Remuneration Committee has devised criteria for evaluation of the performance of Directors including Independent Directors.

The Board has carried out the annual performance evaluation of its own performance, its Committees and Directors. The exercise was led by Lead Independent Director. The evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, corporate governance & compliance management etc. Separate exercise was carried out to evaluate the performance of Non-executive Directors on parameters such as experience, attendance, acquaintance with the business, effective participation, vision and strategy, contribution and independent judgment.

#### **5.) REMUNERATION OF DIRECTORS**

The guiding principles for the Company's remuneration policies are *inter-alia* as follows:

- The level and composition of remuneration is competitive, reasonable and aligned to market practices and trends to attract, retain and motivate talent required to run the Company successfully and ensure long-term sustainability of the Company;
- The remuneration has a fair balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- The remuneration is linked to key deliverables, appropriate performance benchmarks and metrics and varies with performance and achievements;
- Alignment of performance metrics with business plans and strategy, corporate performance targets and interest with stakeholders;
- Quantitative and qualitative assessments of performance are used to making informed judgments to evaluate performances;
- Sufficiently flexible to take into account future changes in industry and compensation practice; and
- The pay takes into account both external market and Company conditions to a balanced 'fair' outcome.

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from sitting fees and commission. The Company has not granted any stock options to any of its Non-Executive Independent Directors.

#### **Criteria of making payments to Non-Executive Directors**

Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.

Independent Directors ("ID") and Non-Independent Non- Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.

Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.

Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). Overall remuneration practices should be consistent with recognized best practices.

Overall remuneration practices should be consistent with recognized best practices.

The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

The NRC will recommend to the Board, the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.

In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

The details of remuneration paid to the Directors of the company for the financial year ended 31st March, 2019 are provided hereinafter:

(In lacs Rs.)

Name	Salary and allowances (Rs.)	Bonus (Rs.)	Perquisites (Rs.)	Pension (Rs.)	Total (Rs.)
Mr. Deepak Kumar	60,00,000	0	0	0	60,00,000
Mr. Rajpal Walia	60,00,000	0	0	0	60,00,000
Mrs. Rakhi Mittal	37,00,000	0	0	0	37,00,000
Sumit Goyal (CFO)	10,20,000	0	0	0	10,20,000
Arpana Nassa (Company Secretary)	3,90,000	0	0	0	3,90,000
	<b>171.10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>171.10</b>

## 6.) 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 Kumar	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.

### **Redressal of Investor Grievances:**

The Company addresses all complaints, grievances and other correspondence expeditiously and replies are sent usually within 7-10 days except in case of legal impediments and non-availability of documents. The Company endeavors to implement suggestions as and when received from the investors. During the year under review, **no complaints** were received and resolved.

### **Compliance Officer:**

Ms. Arpana Nassa, Company Secretary is the Compliance Officer of the Company.

## 7). 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
Third Annual General Meeting	Tuesday 29 <sup>th</sup> September, 2016 at 11:00 A.M	Nath House, Devpura, Haridwar, Uttarakhand-249401 India	None
Fourth Annual General Meeting	Thursday 28 <sup>th</sup> September, 2017 at 10.00 A.M	Hotel Himgiri Residency near Punjab National Bank, Devpura Chowk, Main Road Haridwar, Uttarakhand-249401 India	None
Fifth Annual General Meeting	Friday 28 <sup>th</sup> September, 2018 at 10.30 A.M	Hotel Himgiri Residency near Punjab National Bank, Devpura Chowk, Main Road Haridwar, Uttarakhand-249401 India	None

#### 8.) Means of Communication:

The half yearly and annual audited financial results on significant developments in the Company including presentations that have been made from time to time to the media, institutional investors & analysts are posted on the Company's website [www.pushpanjali.co](http://www.pushpanjali.co) and are submitted to the stock exchanges on which the Company's equity shares are listed, to enable them to put them on their respective websites.

All stock exchange disclosures and periodical compliance filings like shareholding pattern, corporate governance report, and statement of investor grievances settlement among others are filed electronically on **NSE Electronic Application Processing System (NEAPS)**.

In accordance with the provisions of the Companies (Management and Administration) Rules, 2014, the Company will send Annual Report containing *inter alia*, annual audited financial statements, Auditors' Report, Board Report including Management Discussion & Analysis Report, Corporate Governance Report including information for the Shareholders, other important information and Notice of the ensuing Annual General Meeting along with proxy forms electronically, who have opted for the same.

The said reports are also available on the Company's website [www.pushpanjali.co](http://www.pushpanjali.co).

#### 9.) General Shareholders' Information

##### a.) Annual General Meeting:

Date: 27<sup>th</sup> Day of September 2019

Time: 11:30 A.M

Venue : Hotel Himgiri Residency

**Near Punjab National Bank, Devpura Chowk**

**Main Road Hairdwar- 249401 Uttarakhand, India.**

##### b.) Financial Calendar (tentative):

**Financial Year 1 April 2019 to 31 March 2020**

Adoption of half yearly Results for the half year ending:

Half Year	Tentative Period
30 <sup>th</sup> September, 2019	2 <sup>nd</sup> /3 <sup>rd</sup> week of November 2019
31 <sup>st</sup> March, 2020	4 <sup>th</sup> week of May 2020.



## Financial Calendar :

### Financial Year 1 April 2018 to 31 March 2019

Adoption of half yearly Results for the half year ending:

Half Year	Tentative Period
30 <sup>th</sup> September, 2018	3 <sup>rd</sup> week of November 2018
31 <sup>st</sup> March, 2019	4 <sup>th</sup> week of May 2019.

#### c) Book Closure:

The company is not required to close its books.

#### d) Dividend Payment Date:

No dividend to be declared.

#### e) Liquidity:

##### (i) Equity Shares

The equity shares of the Company of the face value of Rs. 10 each (fully paid) are listed on the following Stock Exchange:

a) National Stock Exchange of India Limited (NSE)

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai - 400051.

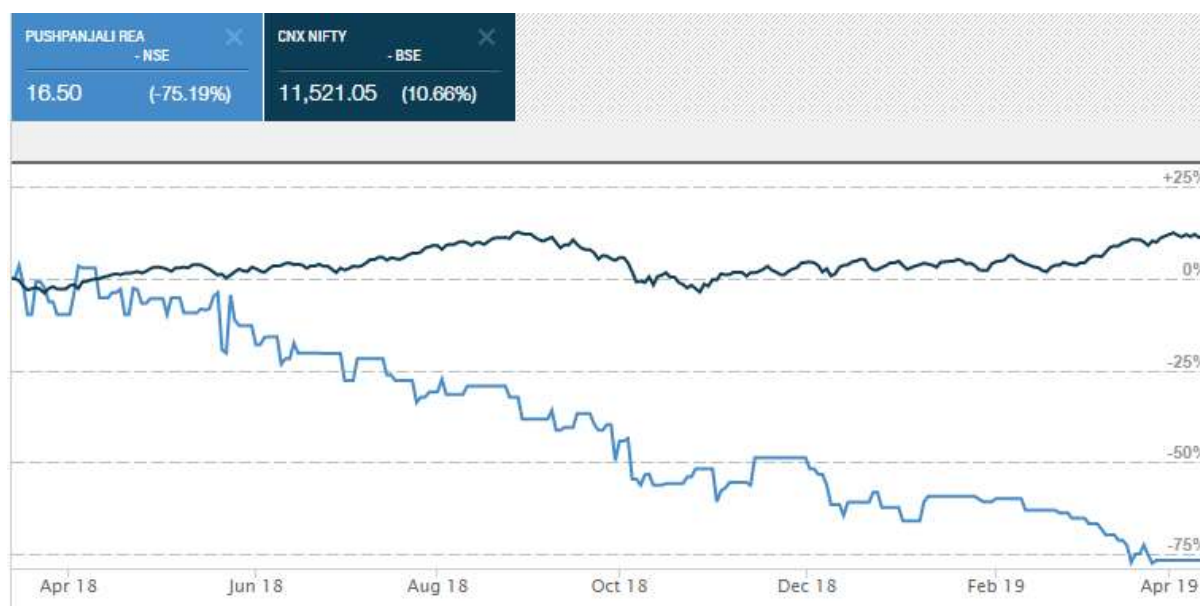
##### (ii) Stock Code

National Stock Exchange (NSE): PUSHPREALM

#### f) Stock Market Data:

Month	National Stock Exchange (NSE)			
	Date	High (Rs.)	Date	Low (Rs.)
April 2018	05/04/2018	68.45	19/04/2018	60.00
May 2018	21/05/2018	63.95	22/05/2018	51.20
June 2018	06/06/2018	55.95	13/06/2018	50.00
July 2018	05/07/2018	52.00	25/07/2018	44.00
August 2018	02/08/2018	48.25	29/08/2018	41.00
September 2018	28/09/2019	47.00	28/09/2019	32.00
October 2018	01/10/2018	40.00	08/10/2018	29.00
November 2018	14/11/2018	34.00	01/11/2018	26.00
December 2018	03/12/2018	32.00	13/12/2018	23.55
January 2019	10/01/2019	28.00	09/01/2019	22.50
February 2019	01/02/2019	26.55	27/02/2019	23.00
March 2019	05/03/2019	22.00	26/03/2019	14.75

#### g) Performance in comparison to NSE Nifty 50:



#### h) Registrar to an issue and share transfer agents:

**Bigshare Services Private Limited**, having registered office situated at E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai, 400072, India. Phone No. +91 22 6263 8200; Fax No.: +91 22 6263 8299; e-mail ID: ipo@bigshareonline.com; Contact Persons: Mr. Jibu John; (Website: www.bigshareonline.com) is the Registrar and Share Transfer Agent (RTA) for Physical Shares.

#### i) Share Transfer System:

The share transfer requests received in physical form are processed through Registrar and Share Transfer Agent, within 6-7 days from the date of receipt, subject to the completeness of documents in all aspects. The share certificates duly endorsed are returned immediately to the shareholders by RTA. With a view to expedite the process of share transfer, the Board has delegated the power of share transfer/ transmission etc. to Company Secretary and/ or Group General Counsel (Legal). The details of transfers/ transmission so approved from time to time are placed before the Stakeholders Relationship Committee & the Board for noting and confirmation.

Pursuant to Regulation 7(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Compliance Certificate jointly signed by Compliance officer and authorized representative of Registrar and Share Transfer Agent certifying compliance regarding maintenance of securities transfer facilities; Certificate by a practicing Company Secretary on half-yearly basis, *inter-alia* confirming due compliance of share transfer formalities by the Company under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Certificates for timely dematerialization of the shares as per SEBI (Depositories and Participants) Regulations, 1996; and Reconciliation of the Share Capital Audit obtained from a practicing Company Secretary have been submitted to stock exchanges within stipulated time.

#### j) Investor Relations:

Investors' Relations function seeks to serve promptly, efficiently and with constant interface the company does large institutional shareholder base comprise foreign institutional investors, financial institutions, banks, mutual funds & insurance companies. All queries from any shareholder are promptly attended. The function assists the investor community in better understanding the Company's strategy, vision and long-term growth plans in order to take those informed decisions on their investment.

#### k) Share Ownership pattern:

S.NO.	Category	As on 31.03.2019	
		No. of shares held	Percentage (%)
1.	Promoters and promoter group:-	5787000	57.80

	• Directors and relatives	5787000	57.80
2.	Foreign Institutional Investors & OCBs	0	0
3.	NRIs & Foreign Nationals	0	0
4.	Mutual Funds & UTI	0	0
5.	Banks, FIs, NBFCs & Insurance Companies	0	0
6.	Bodies Corporate	0	0
7.	Public	4224000	42.20
	<b>TOTAL</b>	<b>10011000</b>	<b>100%</b>

#### I) Distribution of Shareholding (In Rupees) as on 31.03.2019

S.no.	Shareholding Of Nominal	Number of Share Holders	% of Total Holders	Share Amount (In Rs.)	% of Total
1.	1-5000	1	0.3861	5000	0.0050
2.	5001-10000	1	0.3861	9610	0.0096
3.	10001-20000	89	34.3629	1766500	1.7646
4.	20001-30000	1	0.3861	28500	0.0285
5.	30001-40000	38	14.6718	1510390	1.5087
6.	40001-50000	-	-	-	-
7.	50001-100000	54	20.8494	4400000	4.3952
8.	100001 and above	75	28.9575	92390000	92.2885
	<b>TOTAL</b>	<b>259</b>	<b>100.00</b>	<b>100110000</b>	<b>100</b>

#### m) Dematerialization of Shares

The equity shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited and Central Depository Services (India) Limited. As on 31 March 2019, **1,00,11,000 equity shares** (constituting 100%) were in dematerialized form.

#### n) Outstanding Global Depository Receipt's/ American Depository Receipt's / Warrants or any Convertible instruments:

The Company has not issued any Global Depository Receipts/ American Depository Receipts / Warrants or any other convertible instruments except the stock options to its employees.

#### o) Commodity Price Risk/ Foreign Exchange Risk and Hedging Activities:

The details of foreign exchange exposures as on 31 March 2019 are disclosed in Notes to the standalone financial statements.

#### p) Plant Locations:

The Company does not have any manufacturing or processing plants. The **Registered Office** of the Company is situated at Nath House Devpura, Haridwar, Uttarakhand 249401, India. The **Corporate Office** of the Company is situated at Khasra no- 11 Tarla Nagal near HeliPad Sahastradhra Road, Dehradun, Uttarakhand, 248001, India.

#### q) Address for correspondence:

##### (i) Investor Correspondence

For transfer/ dematerialization of equity shares, non-payment of dividend and any other queries relating to the equity shares, Investors may write to:

**Bigshare Services Private Limited**

**Unit:** E-2/3, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka,  
Andheri (E), Mumbai, 400072,  
India.

**Phone No.** +91 22 6263 8200

**Fax No.:** +91 22 6263 8299

**e-mail ID:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

**For dematerialization of equity shares,** the investors shall get in touch with their respective depository participant(s).

**(ii) Any query on Annual Report**

Mr. Deepak Kumar

Address: **Nath House, Devpura,**  
**Haridwar 249201**  
**Uttarakhand, India**

**r) Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Accounts:**

Particulars	Demat		Physical	
	No. of Shareholders	No. of Equity Shares	No. of Shareholders	No. of Equity Shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on 10 <sup>th</sup> July, 2017.	0	0	0	0
<b>Number of shareholders who approached the company for transfer of shares from suspense account during the year.</b>	0	0	0	0
<b>Number of shareholders to whom shares were transferred from the suspense account during the year.</b>	0	0	0	0
<b>Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31<sup>st</sup> March, 2019.</b>	0	0	0	0
<b>Frozen Status</b>	<b>Not Frozen</b>			

## **8. OTHER DISCLOSURES:**

### **(a) CEO and CFO certification:**

As per the requirements of Listing Regulations, the CEO and CFO certification is provided in this annual report.

### **(b) Disclosures on materially significant related party transactions that may have potential conflict with the Company's interests at large:**

During the year under review, the Company had not entered into any material transaction with any of its related parties but the transactions entered with related party is disclosed in **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.

### **(c) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

The company has complied all the provisions, wherever applicable on the company, therefore none of the penalties, strictures has been imposed on the company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.

### **(d) Details of establishment of Vigil mechanism & 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 behavior. 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.

### **(e) Prevention of Insider Trading:**

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 the company has formulate and adopted a Code of Fair Disclosure, Code of Conduct, Code of Internal Procedures for Regulating, Monitoring and Reporting of trading by Insiders for prevention of insider trading by Promoters / Directors / Designated Employees / Connected Person of the Company, in relation to the securities of the company. This policy includes policy and procedures for enquiry in case of leak of UPSI or suspected leak of UPSI. The policy is available on our website [www.pushpanjali.co](http://www.pushpanjali.co).

### **(f) Details of Compliance of Mandatory and Non Mandatory Requirements:**

The Company has complied with all mandatory requirements as required in the Listing Regulations. The company has not adopted any non-mandatory requirements as required in the Listing Regulations

### **(g) Web link where policy for determining 'material' subsidiaries is disclosed:**

The Company doesn't have any 'material' subsidiaries hence, this clause is not applicable upon the company.

### **(h) Web link where policy on dealing with related party transactions:**

Web link where policy on dealing with related party transactions is <http://www.pushpanjali.co/invester.php>.

*For and on behalf of the Board of Directors*

**Pushpanjali Realms And Infratech Limited**

Sd/-

Deepak Kumar

(Managing Director and Chief Executive Officer)

DIN: 01616201

R/O: Nath House, Devpura,

Hardwar 249201

Uttarakhand, India



**Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification**

To,

The Board of Directors

Pushpanjali Realms and Infratech Limited

Pursuant to the provisions of Regulation 17(8) of the Listing Regulations, we hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the financial year 2018-2019, on standalone basis and that 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2018-2019 which 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 that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and that we have taken all necessary steps to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

(i) Significant changes, if any, in internal control over financial reporting during the financial year 2018-2019;

(ii) significant changes, if any, in accounting policies during the financial year 2018-2019 and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

Sd/-

Mr. Deepak Kumar

(Managing Director & Chief Executive Officer)

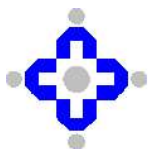
Sd/-

Mr. Rajpal Walia

(Whole time Director)

Place: Dehradun

Date: 31-08-2019



**CHOICE EQUITY BROKING PRIVATE LIMITED**  
**DP Of Central Depository Services (I) Ltd.**  
 CHAKARAWARTI ASHOK CO OPHSG,CTS NO156,157,158, J.B.NAGAR,  
 OFF SAHAR ROAD, ANDHERI (E),  
 MUMBAI,MAHARASHTRA-400099  
 Phone -022-67079999, Fax -022-67079898,  
 Email -dp@choiceindia.com,p.harikrishnan@choiceindia.com,compliance@choiceindia.com,

**TRANSACTION STATEMENT**

**DP ID: 12066900 Client ID: 00175014**

To,  
 PUSHPANJALI REALMS & INFRATECH LIMITED-UNCLAIMED SECURITIES SUSPENSE ACCOUNT  
 NATH HOUSE DEVPURA  
 HARIDWAR  
 HARIDWAR, 249401, UTTARAKHAND  
 INDIA

**CONSOLIDATED A/C STMT(CAS) FACILITY BY**  
**CDSL WEF FEB15-SINGLE STMT OF INVESTMENT**  
**CDSL WEF FEB15-SINGLE STMT OF INVESTMENT**

<b>Account Status :</b> Closed	<b>BO Status :</b> CORPORATE
<b>Frozen Status :</b> Not Frozen	<b>BO Sub Status :</b> Domestic Corporate-Unclaimed shares a/c
<b>BSDA Flag :</b> No	<b>RGESS Flag :</b> No
<b>Nomination Status :</b> Not Registered	<b>Email Id :</b> compliance@pushpanjali.co
<b>Mobile No :</b> #####8444	<b>SMS Alert Flag :</b> Yes

**STATEMENT OF ACCOUNT FOR THE PERIOD FROM: 01-04-2018 TO: 26-08-2019**

----- No Transaction Within This Time Period -----

----- No Holding Found Within This Time Period -----

~~End of Statement~~

For CHOICE EQUITY BROKING PRIVATE LIMITED

Authorised Signatory

Date And Time Of Report Generation Mon Aug 26 17:50:38 2019

**1 1 Do not keep blank signed DIS with DP or 2 broker 2 Write to DP if CAS is not reqd**

26-Aug-2019 17:50:51/CUSTOM/CUSTOM

CDSL CIN: L67120MH1997PLC112443

FORM NO. MGT 9	
EXTRACT OF ANNUAL RETURN	
As on financial year ended on 31.03.2019	
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	L70102UR2013PLC000787
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	Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited Address: E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai, 400072, India +91 22 6263 8200

#### 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	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF		5,787,000	5,787,000	57.81%		5,787,000	5,787,000	57.81%	0.00%
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%
<b>Sub Total (A) (1):-</b>	-	5,787,000	5,787,000	57.81%	-	5,787,000	5,787,000	57.81%	0.00%
(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%
<b>Sub Total (A) (2):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Total shareholding of Promoter (A) =(A)(1)+(A)(2)</b>	-	5,787,000	5,787,000	57.81%	-	5,787,000	5,787,000	57.81%	0.00%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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) FIIs			-	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%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%

<b>2. Non-Institutions</b>									
a) Bodies Corp.		0	0	0.00%				2.70%	0.00%
i) Indian			-	0.00%	270588	270,588		2.70%	0.00%
ii) Overseas			-	0.00%		-		0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		2420000	2,420,000	24.17%	1106922	1,106,922		11.06%	-54.26%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		1804000	1,804,000	18.02%	2765340	2,765,340		27.62%	53.29%
c) Others (Clearing Member, NRI, Market Maker)		0	0	0.00%	81,150	81,150		0.81%	0.00%
<b>Sub-total (B)(2):-</b>	-	4,224,000	4,224,000	42.19%	-	4,224,000	4,224,000	42.19%	0.00%
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	4,224,000	4,224,000	42.19%	-	4,224,000	4,224,000	42.19%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>				0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	-	10,011,000	10,011,000	100.00%	-	10,011,000	10,011,000	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	1,599,750	15.98%		1,599,750	15.98%	0	0.00%
2	RAKHI MITTAL	1,293,750	12.92%		1,293,750	12.92%	0	0.00%
3	RAJPAL WALIA	1,788,750	17.87%		1,788,750	17.87%	0	0.00%
4	SHAIFALI WALIA	1,104,750	11.04%		1,104,750	11.04%	0	0.00%

**(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:						
	At the beginning of the year				0.00%		
	Changes during the year						
	At the end of the year				0.00%		
2	Name:						
	At the beginning of the year				0.00%		
	Changes during the year						
	At the end of the year				0.00%		

**(iv) Shareholding Pattern of top ten Shareholders**

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

Sl 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: Narender Singh Sawhney				
	At the beginning of the year	383,000	3.83%		0.00%
	Changes during the year	-	0.00%		0.00%
	At the end of the year	383,000	3.83%		0.00%
2	Name: Vinita Garg				
	At the beginning of the year	300,000	3.00%		0.00%
	Changes during the year	-	0.00%		0.00%
	At the end of the year	300,000	3.00%		0.00%
3	Name: Shri Parasram Holdings Pvt. Ltd.				
	At the beginning of the year	100,000	1.00%		0.00%
	Changes during the year	184,500	1.84%		0.00%
	At the end of the year	284,500	2.84%		0.00%
4	Name: Mannish Gupta				
	At the beginning of the year	200,000	2.00%		0.00%
	Changes during the year		0.00%		0.00%
	At the end of the year	200,000	2.00%		0.00%
5	Name: Bhumika Sumit Desai				
	At the beginning of the year	154,000	1.54%		0.00%
	Changes during the year	-	0.00%		0.00%
	At the end of the year	154,000	1.54%		0.00%
6	Name: Manish Garg And Sons (HUF)				
	At the beginning of the year	136,500	1.36%		0.00%
	Changes during the year		0.00%		0.00%
	At the end of the year	136,500	1.36%		0.00%
7	Name: Manish Kumar Singhal				
	At the beginning of the year	116,000	1.16%		0.00%
	Changes during the year	-	0.00%		0.00%
	At the end of the year	116,000	1.16%		0.00%
8	Name: Shikhar Gupta				
	At the beginning of the year	108,000	1.08%		0.00%
	Changes during the year	-	0.00%		0.00%
	At the end of the year	108,000	1.08%		0.00%
9	Name: Raghav Agarwal				
	At the beginning of the year	-	0.00%		0.00%
	Changes during the year	88,000	0.88%		0.00%
	At the end of the year	88,000	0.88%		0.00%



10	Name:Premiatha				
	At the beginning of the year	-	0.00%		0.00%
	Changes during the year	84,000	0.84%		0.00%
	At the end of the year	84,000	0.84%		0.00%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SI. 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	1,599,750	15.98%		
	Changes during the year	-			
	At the end of the year	1,599,750	15.98%		
2	Name:Rajpal Walia				
	At the beginning of the year	1,788,750	17.87%		
	Changes during the year	-			
	At the end of the year	1,788,750	17.87%		

**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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	213,816,309.00	34,010,867.00		247,827,176.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>			-	<b>247,827,176.00</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	145,760,784.00	-		145,760,784.00
* Reduction	28,741,954.00	5,659,581.00		34,401,535.00
<b>Net Change</b>	<b>117,018,830.00</b>	<b>5,659,581.00</b>	<b>-</b>	<b>359,186,425.00</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	330,835,139.00	28,351,286.00	-	359,186,425.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	<b>330,835,139.00</b>	<b>28,351,286.00</b>	<b>-</b>	<b>359,186,425.00</b>

**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 (Rs/Lac)
		Deepak Kumar	Rajpal Walia	
	Designation	Managing Director	Whole Time Director	
1	Gross salary	6,000,000	6,000,000	12,000,000
	(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			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	6,000,000.00	6,000,000.00	12,000,000
	Ceiling as per the Act			

**B. Remuneration to other Directors**

Sl 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	3,700,000.00			3,700,000.00
	Total (2)	3,700,000.00	-	-	3,700,000.00
	Total (B)=(1+2)	3,700,000.00	-	-	3,700,000.00
	Total Managerial Remuneration				15,700,000.00
	Overall Ceiling as per the Act				

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd**

Sl No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	Deepak Kumar	Sumit Goyal	Arpana Nassa
		Designation	CEO	CFO	CS
1	Gross salary	0	1020000	390000	1410000
	(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				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				-
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	1,020,000.00	390,000.00	1410000

**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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

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

Sd/-  
Deepak Kumar  
(Managing Director And Chief Executive Officer)  
DIN: 01616201  
R/O: Nath House, Devpura  
Haridwar Dehradun-249201  
Uttarakhand, India

sd/-  
Rajpal Walia  
(Wholetime Director)  
DIN: 06829234  
R/O: 48-B Racecourse  
Dehradun-248001  
Uttarakhand, India

Date: 31/08/2019  
Place: Dehradun

**PUSHPANJALI REALMS AND INFRATECH LIMITED**

**Particulars of loans given, investments made and guarantees given pursuant to Section 186 of Companies Act, 2013**

S. No	Name	Nature	Amount
1.	<b>NIL</b>		
2.			
	<b>TOTAL</b>		

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

**Sd/-**  
**Deepak Kumar**  
**(Managing Director And Chief Executive Officer)**  
**DIN: 01616201**  
**R/O: Nath House**  
**Devpura Haridwar-249201**  
**Uttarakhand, India**

**Sd/-**  
**RajpalWalia**  
**(Wholetime Director)**  
**DIN: 06829234**  
**R/O: 48/B Racecourse**  
**Dehradun-248001**  
**Uttarakhand, India**

**Place: Dehradun**  
**Date: 31/08/2019**

**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 88	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 (Wife Of Director)	Mr. Rajpal Walia (Whole Time Director)	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	Eminet Height flat No.T1- 104 Cancel	Advertising Expenses
	c	Duration of the contracts / arrangements/transactions	NA	NA	NA	NA
	d	Salient terms of the contracts or arrangements or transactions including the value, if any:	2,802,500.00	2,802,500.00	3,874,821.00	233,750.00
	e	Date(s) of approval by the Board, if any:	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 Kumar  
(Managing Director And Chief Executive Officer)  
DIN: 01616201  
R/O: Nath House, Devpura  
Haridwar Dehradun-249201  
Uttarakhand, India

Sd/-  
Rajpal Walia  
(Wholetime Director)  
DIN: 06829234  
R/O: 48-B Racecourse  
Dehradun-248001  
Uttarakhand, India

Place:Dehradun  
Date: 31/08/2019

CS

# VS ASSOCIATES COMPANY SECRETARIES

Form No. MR-3

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members  
**PUSHPANJALI REALMS AND INFRATECH LIMITED**  
**CIN: L70102UR2013PLC000787**  
Nath House Devpura Haridwar  
Uttarakhand 249401, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**PUSHPANJALI REALMS AND INFRATECH LIMITED**” (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing Our opinion thereon.

**Management Responsibility for Secretarial Compliances**

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

**Opinion**

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31<sup>st</sup> March, 2019 according to the provisions of:
  - i. The Companies Act, 2013 (**the Act**) and the Rules made thereunder to the extent applicable;
  - ii. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ; **Not Applicable.**
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable.**
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable.**
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable.**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable.**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable.**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable.**
- i. The Company has complied with all the requirements under the Equity Listing Agreements entered into with National Stock Exchange of India Limited, Emerge (**NSE EMERGE**); and the Memorandum and Articles of Association.

**2. We have also examined compliance with the applicable clauses of the following:**

- A. Secretarial Standards issued by The Institute of Company Secretaries of India.
- B. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited, Emerge (**NSE EMERGE**).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards & Listing Agreements, etc. as mentioned above.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.

Adequate notice is given to all Directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent generally seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has no specific events/ actions, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards & guidelines, etc.

**For VS Associates  
Company Secretaries**

Date: 21/08/2019  
Place: Delhi

**Sd/  
CS Vijay Kumar Sharma  
Proprietor  
FCS: 6379/ CP No.: 6959**

*Note: This report is to be read with Our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*



**CS**

**VS ASSOCIATES  
COMPANY SECRETARIES**

---

To,  
The Members  
**PUSHPANJALI REALMS AND INFRATECH LIMITED**  
**CIN: L70102UR2013PLC000787**  
Nath House Devpura Haridwar  
Uttarakhand 249401 India

We report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc. Further, Our verification to the compliance of the laws applicable specifically to the Company is limited to test check on random basis without going into the detailed technical scrutiny.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For VS Associates  
Company Secretaries**

**CS Vijay Kumar Sharma**  
**Proprietor**  
**FCS : 6379/ CP No. :6959**

**Date: 21/08/2019**  
**Place: Delhi**

# ARUN NARESH & CO.

Chartered Accountants

KP-1, PITAMPURA  
New Delhi 110034

Tel/Fax: 011-49879800, 45138005  
Email: ca.arunnaresh@gmail.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of **PUSHPANJALI REALMS AND INFRATECH LIMITED**

Report on the audit of the Standalone Financial Statements

### 1. Opinion

- (a) We have audited the financial statements of **PUSHPANJALI REALMS AND INFRATECH LIMITED** ("the Company"), which comprise the balance sheet as at March 31st 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Financial Statements").
- (b) 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, of the state of affairs of the Company as at March 31, 2019, and profit/loss, and its cash flows for the year ended on that date.

### 2. Basis for Opinion

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

### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	<b>Revenues recognition of 'Real Estate Projects'</b>  Revenues recognition for 'Real estate Projects' is a key audit matter in the audit due to high level of estimation.	Our revenue testing included both testing of the Company's controls as well as substantive audit procedures targeted at 'Real estate Projects'. Our Substantive testing focused on estimates applied by the management in the Accounting.

	Revenue recognition of 'Real estate Projects' includes management judgment in the form of estimates, which are subject to management experience and expectations of future events. The most important judgment relates to the estimated total cost of the projects.	<p>Our Procedures included among other things, the following:</p> <ul style="list-style-type: none"> <li>- Ensured that the revenue recognition method applied was appropriate based on the terms of the arrangement.</li> <li>- Total project revenue estimates to sale agreements, including amendments as appropriate.</li> <li>- We obtained and understanding of the processes and tested relevant controls, which impact the revenue recognition.</li> <li>- We assessed the reliability of management's estimates by comparing the actual results of ongoing projects with projected cost estimated by the management and project Architect.</li> </ul>
--	---	--

#### 4. Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

When we read the other information and if, we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and take necessary action as per applicable laws and regulations.

#### 5. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

#### 6. Auditor's Responsibilities for the Audit of the Financial Statements

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

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

## **7. Basis for Qualification**

- 7.1 The company has not produced the physical cash in hand of Rs. 1,85,68,910/- during our audit period for our verification. In the absence of Physical verification, actual cash in hand at the end of year could not be ascertained.

## **8. Qualified Opinion**

In our opinion and to the best of our information and accordingly to the explanation given to us, except for the possible effect of the matter described in the Basis for Qualified opinion at paragraph 7.1 which highlight uncertainty impact of which is currently not ascertainable, the financial statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principal generally accepted in India of the state of affairs of the company as at 31<sup>st</sup> March, 2019, its loss and other financial information for the year ended as on date.

## **9. Report on Other Legal and Regulatory Requirements**

- 9.1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 9.2 As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow 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 Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **ARUN NARESH & Co.**

Chartered Accountants

FRN: 007127N

**Sd/-**

(Arun Kumar Jain) Partner

M. No. : 084598

Place: Dehradun

Date: 29/05/2019

**The Annexure 'A' referred to in Our Report of even date to the members of Pushpanjali Realms And Infratech Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2019.**

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
 (b) Fixed assets have been physically verified by the management during the year at reasonable interval and as informed 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 (land) of Rs. 11,67,370/- as shown in balance sheet is not registered in the name of the company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business. No material discrepancies were noticed on physical verification of inventory as compared to book records.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or any other party covered in register maintained under section 189 of the Companies Act 2013. Therefore requirement of clause iii(a) to iii(c) of Paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, the company has not advanced any loan to directors/to a company in which the Director is interested to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon.  
 In our opinion and explanation given to us, the company has not granted any loan and advance, nor made any investment and not given guarantee or provided security to which provisions of section 186 of the Act apply and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (vi) As explained to us, maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Act.
- (vii) (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Income-Tax, Sales Tax, Value Added Tax (VAT), Wealth Tax, Service Tax, Custom duty, Goods and Service Tax, Excise Duty, Cess and other statutory dues applicable to it, to the appropriate authorities except Income Tax Rs. 3,55,04,469/-(refer Note-8), and other statutory dues i.e. TDS Rs. 1,35,45,114/-, ESI 1,40,602/-, EPF Rs. 5,92,131/- , VAT Rs. 2,07,011/- etc. (refer Note-7).  
 (b) There was no undisputed amounts payable in respect of Provident Fund, Employees state Insurance (ESI), Income-Tax, Sales Tax, Service Tax, Custom , Excise Duty, Value Added Tax , Goods and Service Tax, cess and other statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable except the following:-

NAME OF STATUTE	NATURE OF DUES	PERIOD TO WHICH THE AMOUNT RELATES	AMOUNT
INCOME TAX ACT , 1961	Self-Assessment Income Tax Liability and Interest thereon	2016-17	12297820
		2017-18	22334039
INCOME TAX ACT, 1961	TDS u/s 192B	2017-18	4504217
	TDS u/s 194J	2017-18	7500
	TDS u/s 192B	2018-19( due upto 30/09/2018)	2396425
	TDS u/s 194A	2018-19( due upto 30/09/2018)	78647
	TDS u/s 194C	2018-19( due upto 30/09/2018)	1703707
	TDS u/s 194H	2018-19( due upto 30/09/2018)	9000
	TDS u/s 194J	2018-19( due upto 30/09/2018)	194475



	LATE FEES U/S 234E	2018-19	40600
	Interest on TDS	2017-18	600934
THE ESI & EPF ACT	ESIC PAYABLE	2018-19	54518
		2017-18	37431
	PF PAYABLE	2018-19	53085
		2017-18	100483
		2018-19	236251
DVAT ACT 2004	VAT	2017-18	207011
	CESS	2017-18	68582

- (c) In our opinion and according to the information and explanations given to us, there were no dues in respect of income tax, sales tax, wealth tax or custom duty or excise duty and cess that have not been deposited with the appropriate authorities on account of dispute.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, banks, governments or dues to debenture holders. Repayment of loan from bank (PNB) has been regularized as per the reschedule terms of the revised sanctioned letter.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer, further public offer (including debt instruments). The company has obtained term loan from bank (SBI) during the year, which is applied for the purpose it was raised.
- (x) To the best of our knowledge and belief, and according to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees was noticed or reported during the course of our audit.
- (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. Therefore requirement of clause (xii) of Paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, wherever applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review under section 42 of the Companies Act 2013. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (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 persons connected with director during the year.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **ARUN NARESH & Co.**

Chartered Accountants

FRN: 007127N

**Sd/-**

(Arun Kumar Jain) Partner

M. No. : 084598

Place: Dehradun

Date: 29/05/2019

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

- i) (Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Pushpanjali Realms and Infratech Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **PUSHPANJALI REALMS AND INFRATECH LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### **Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

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

For **ARUN NARESH & Co.**

Chartered Accountants

FRN: 007127N

Sd/-

(Arun Kumar Jain) Partner

M. No. : 084598

Place: Dehradun

Date: 29/05/2019

**PUSHPANJALI REALMS AND INFRA TECH LIMITED  
BALANCE SHEET AS AT 31ST MARCH 2019**

Particulars	Note No.	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	2	100,110,000	100,110,000
(b) Reserve and Surplus	3	188,084,344	226,167,933
<b>2. Non Current Liabilities</b>			
(a) Long-Term Borrowings	4	208,709,350	89,481,730
(b) Deferred Tax Liabilities	25.4	-	381,650
<b>3. Current Liabilities</b>			
(a) Short-term Borrowings	5	28,351,286	59,164,926
(b) Trade Payables	6		
(i) Total outstanding dues to Micro enterprises & Small enterprises	6 (i)	2,648,069	-
(ii) Total outstanding dues of creditor other than Micro enterprises & Small enterprises	6 (ii)	216,505,466	220,620,806
(c) Other Current Liabilities	7	143,249,657	114,598,437
(d) Short Term Provisions	8	37,071,969	32,802,251
<b>TOTAL</b>		<b>924,730,140</b>	<b>843,327,733</b>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	9	28,344,179	31,240,530
(b) Non-Current Investment	10	12,509,500	12,509,500
(c) Deferred Tax Assets (Net)	25.4	18,743,494	-
(c) Long-term loans and advances	11	24,361,110	25,116,410
<b>2. Current Assets</b>			
(a) Inventories	12	644,671,369	584,783,232
(a) Trade Receivables	13	18,625,979	34,673,725
(b) Cash and Bank Balances	14	25,198,086	23,542,555
(c) Short-Term Loans and Advances	15	152,142,455	131,261,116
(d) Other Current Assets	16	133,968	200,664
<b>TOTAL</b>		<b>924,730,140</b>	<b>843,327,733</b>

See accompanying notes (1 to 25) forming part of the financial statements

In terms of our report attached

**For ARUN NARESH & CO.**

Chartered Accountants  
Firm No. 007127N

Sd/-

(Arun Kumar Jain) Partner  
M.No. 084598

Place: New Delhi  
Date: 29/05/2019

**For and on behalf of the Board of Directors**

Sd/-

(Deepak Kumar)  
Managing Director & CEO  
DIN: 01616201

Sd/-

(Sumit Goyal)  
Chief Financial Officer  
M.No. : 528123

Sd/-

(Rajpal walia )  
Whole Time Director  
DIN: 06829234

Sd/-

(Arpana Nassa)  
Company Secretary  
M.No. : 44295

**PUSHPANJALI REALMS AND INFRATECH LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019**

Particulars	Note No.	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations	17	136,782,475	296,795,103
2 Other Income	18	137,597	216,402
<b>3 Total revenue</b>		<b>136,920,072</b>	<b>297,011,505</b>
<b>4 Expenses</b>			
(a) Cost of construction	19	215,685,500	348,542,839
(b) Change in inventories of Finished goods, work-in-progress and others	20	(59,888,137)	(167,663,832)
(c) Employee benefits expenses	21	13,712,410	16,223,800
(d) Finance costs	22	2,201,403	1,914,712
(e) Depreciation and amortisation expenses	9	4,987,085	4,023,492
(f) Other expenses	23	8,842,111	23,255,405
<b>Total expenses</b>		<b>185,540,372</b>	<b>226,296,416</b>
<b>5 Profit / (Loss) before tax (3-4)</b>		<b>(48,620,300)</b>	<b>70,715,089</b>
<b>6 Tax expense:</b>			
(a) Current tax expense for current year		-	20,300,000
(b) Current tax expense relating to prior years		8,588,433	2,149,808
(c) Net current tax expense		<b>8,588,433</b>	<b>22,449,808</b>
(d) Deferred tax	25.4	(19,125,144)	(475,328)
		<b>(10,536,711)</b>	<b>21,974,480</b>
<b>7 Profit for the year (4-5)</b>		<b>(38,083,589)</b>	<b>48,740,609</b>
<b>8 Earning per Share</b>			
(a) Basic & Diluted (Rs.)	25.3	<b>-3.80</b>	<b>5.26</b>

**See accompanying notes (1 to 25) forming part of the financial statements**

In terms of our report attached

**For ARUN NARESH & CO.**

Chartered Accountants

Firm No. 007127N

Sd/-

(Arun Kumar Jain) Partner

M.No. 084598

Place: New Delhi

Date: 29/05/2019

**For and on behalf of the Board of Directors**

Sd/-

(Deepak Kumar)

Managing Director and CEO

DIN: 01616201

Sd/-

(Sumit Goyal)

Chief Financial Officer

M.No. : 528123

Sd/-

(Rajpal walia )

Whole Time Director

DIN: 06829234

Sd/-

(Arpana Nassa)

Company Secretary

M.No. : 44295

## PUSHPANJALI REALMS AND INFRATECH LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2019

Particulars	Year ended 31/03/2019 (Rupees)	Year ended 31/03/2018 (Rupees)
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit Before Taxation	(48,620,300)	70,715,089
<b>Adjustments for :</b>		
Depreciation for assets used for office	4,987,085	4,023,492
Loss on Sale of Fixed Assets	-	3,286,310
<b>Operating Cash Flow before Working Capital Changes</b>	<b>(43,633,215)</b>	<b>78,024,891</b>
<b>Adjustments for changes in Working Capital :</b>		
Decrease / ( Increase ) in Inventories	(59,888,137)	(167,663,832)
Decrease / ( Increase ) in Trade Receivable	16,047,746	(3,621,413)
Decrease / ( Increase ) in Short Term Loan and Advances	(20,881,339)	70,765,407
Decrease / ( Increase ) in Other Current Assets	66,696	443,277
Increase / ( Decrease ) in Short Term Borrowings	(30,813,640)	(8,680,755)
Increase / ( Decrease ) in Trade Payables	(1,467,271)	161,819,140
Increase / ( Decrease ) in Other Current Liability	28,651,220	(176,279,984)
Increase / ( Decrease ) in Short Term Provision	4,269,718	20,284,151
<b>Cash Generated from Operating Activities</b>	<b>(107,648,222)</b>	<b>(24,909,118)</b>
Current Year Income Tax & Interest on Income Tax	(8,588,433)	(21,974,480)
Increase / ( Decrease ) in Deferred Tax	(19,125,144)	(475,328)
<b>Net Cash from Operating Activities (A)</b>	<b>(116,236,656)</b>	<b>(46,883,598)</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Fixed Assets	(2,090,734)	(14,876,199)
Sale of Fixed Assets	-	4,843,624
(Increase)/Decrease in long term loans & advances	755,300	(16,455,300)
<b>Net Cash from/ (Used in) Investing Activities (B)</b>	<b>(1,335,434)</b>	<b>(26,487,875)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Acceptance/Repayment of Long Term Borrowing	119,227,620	(48,262,917)
Increase/(Decrease) in Unsecured Loan	-	-
Amount raised by issuing equity share capital	-	26,460,000
Security premium amount received	-	114,380,128
<b>Net Cash from (used) in Financing Activities (C)</b>	<b>119,227,620</b>	<b>92,577,211</b>
<b>Net Increase /(Decrease) in cash and Cash Equivalents (A+B+C)</b>	<b>1,655,531</b>	<b>18,730,411</b>
- Cash and Cash Equivalents at the beginning of the year	23,542,555	4,812,145
- Cash and Cash Equivalents at close of the year	<b>25,198,086</b>	<b>23,542,555</b>

**Notes:**

(a) The above cash flow statement has been prepared under the indirect method as set out in the AS-3 on cash flow statements as notified under Section 133 of the Companies Act, 2013 ('the Act'), read with rule 7 of the Companies (Accounts) Rules, 2014.

(b) Figures in brackets represent outflows.

(c) Previous year figures have been recast/restated where necessary.

**See accompanying notes (1 to 25) forming part of the financial statements**

In terms of our report attached

**For ARUN NARESH & CO.**

Chartered Accountants  
Firm No. 007127N

Sd/-  
(Arun Kumar Jain) Partner  
M.No. 084598

Place: New Delhi  
Date: 29/05/2019

**For and on behalf of the Board of Directors**

Sd/-  
(Deepak Kumar)  
Managing Director and CEO  
DIN: 01616201

Sd/-  
(Sumit Goyal)  
Chief Financial Officer  
M.No. : 528123

Sd/-  
(Rajpal walia )  
Whole Time Director  
DIN: 06829234

Sd/-  
(Arpana Nassa)  
Company Secretary  
M.No. : 44295



## PUSHPANJALI REALMS AND INFRATECH LIMITED

### Notes forming part of the financial statements

Notes	Particulars
1.1	<p><b>Company Overview</b></p> <p>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.</p>
1.2	<p>Previous year figures has been regrouped and recasted where required to make the figures comparable with Current Year figures.</p>
1.3	<p><b>Significant accounting policies</b></p>
a	<p><b>Basis of accounting and preparation of financial statements</b></p> <p>The financial statements ('financial statements') of the Company for the years ended March 31, 2019, 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.</p>
b	<p><b>Use of estimates</b></p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
c	<p><b>Revenue recognition</b></p> <p>The company is recognising its revenue as per the Revised Guidance Note issued by Institute of Chartered Accountant of India (ICAI) on 'Accounting for Real Estate Transactions (Revised 2012)', Revenue is recognised on percentage of completion method if (a) Actual construction and development cost (excluding land cost) incurred is 25% or more of the such total estimated cost, (b) At least 25% of the saleable project area is secured by contracts or agreements with buyers and (c) At least 10% of the total revenue as per sales agreement or any other legally enforceable document are realised as at the reporting date.</p>
d	<p><b>Tangible fixed assets and Depreciation</b></p> <p>Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.</p> <p>Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.</p>

e	<p><b>Impairment of assets</b></p> <p>Whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from its ultimate disposal. A provision for impairment loss is recognised where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset.</p>
f	<p><b>Depreciation and amortisation</b></p> <p>Depreciation on fixed assets is provided on the straight-line method over their estimated useful lives, as determined by the management, at the rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.</p>
g	<p><b>Cash and cash equivalents</b></p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
h	<p><b>Earning Per Share</b></p> <p>Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.</p> <p>For 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.</p>
i	<p><b>Finance cost</b></p> <p>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 one year or more to get ready for its intended use or sales. All other borrowing costs are recognized as expenses in the period in which they are incurred.</p>
j	<p><b>Deferred Tax</b></p> <p>Income taxes consist of current taxes and changes in deferred tax liabilities and assets. Income taxes are accounted for on the basis of estimated taxes payable and adjusted for timing differences between the taxable income and accounting income as reported in the financial statements. Timing differences between the taxable income and the accounting income as at March 31, 2019 that reverse in one or more subsequent years are recognised if they result in taxable amounts. Deferred tax assets or liabilities are established at the enacted tax rates. Changes in the enacted rates are recognised in the period of enactment. Deferred tax assets are recognised only if there is a reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.</p>

**PUSHPANJALI REALMS AND INFRATECH LIMITED**
**Notes forming part of the financial statements**
**Note-2 Share Capital**

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number of shares	Amount(Rs.)	Number of shares	Amount(Rs.)
<b>(a) Authorised Share Capital</b> Equity shares of Rs.10 each	10,500,000	105,000,000	10,500,000	105,000,000
<b>(b) Issued, Subscribed and Fully Paid up Share Capital</b> Equity shares of Rs.10 each	10,011,000	100,110,000	10,011,000	100,110,000
<b>Note :-*The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote of all preferential amounts. The distribution will be in the proportion of no. of equity shares held by the shareholder.</b>				

(a) The Company has issued 26,46,000 shares Equity Share at a premium of Rs. 45/- per share in pursuance to IPO dated 05-07-

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

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number of shares	Amount(Rs.)	Number of shares	Amount(Rs.)
<b>Equity Shares with Voting rights</b> At the beginning of the year	10,011,000	100,110,000	7,365,000	73,650,000
Add: Equity shares issued during the year	-	-	2,646,000	26,460,000
Outstanding at the end of the year	10,011,000	100,110,000	10,011,000	100,110,000

(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31.03.2019		As at 31.03.2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
Deepak Mittal	1,599,750	15.98%	1,599,750	15.98%
Rajpal Walia	1,788,750	17.87%	1,788,750	17.87%
Rakhi Mittal	1,293,750	12.92%	1,293,750	12.92%
Shaifali Walia	1,104,750	11.04%	1,104,750	11.04%
	5,787,000	57.81%	5,787,000	57.81%

**Note-3 Reserve & Surplus**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<b>(a) Security Premium</b>		
Opening balance	138,930,128	24,550,000
Add: Addition during the year	-	119,070,000
Less: IPO Expenses	-	(4,689,872)
<b>Total (A)</b>	<b>138,930,128</b>	<b>138,930,128</b>
<b>(a) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	87,237,805	38,497,196
Add: Profit/Loss for the year	(38,083,589)	48,740,609
<b>Total (B)</b>	<b>49,154,216</b>	<b>87,237,805</b>
<b>Total (A+B)</b>	<b>188,084,344</b>	<b>226,167,933</b>

#### Note-4 Long Term Borrowings

Particulars	Non Current Maturities		Current Maturities	
	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<b>Secured Loans</b>				
(A) Term Loan from Banks				
-For Project (Note-I & II)	195,905,858	75,956,832	116,941,211	92,836,129
-For Vehicle (Note-III)	11,570,621	13,524,898	4,710,773	6,344,391
-For Plant & Machinery (JCB) (Note-IV)	1,232,871	-	473,805	-
	<b>208,709,350</b>	<b>89,481,730</b>	<b>122,125,788</b>	<b>99,180,520</b>

Note (I)- The Company has obtained Term Loan from Punjab National Bank which is secured against hypothecation of Immovable Property of its Real state project namely 'Orchid Park'. The immovable property hypothecation to the bank are standing in the name directors but right in the same are devolved into the company under joint venture agreement with them besides personal gurantees of directors and other movable assets of company. Outstanding balance of Loan was of Rs.17,89,41,211 /- (P.Y. Rs. 16,87,92,961/-)

Note (II)- The Company has obtained Term Loan from State Bank of India which is secured against hypothecation of Immovable Property of Director persnoal land for the project namly "Eminent Heights". Outstanding balance of Loan was of Rs.13,39,05,858 /- ( P.Y. NIL)

Note(III) - Vehicle Loan was secured against hypothecation of Vehicle. Outstanding balance of Loan was of Rs. 1,62,81,394/- (Previous Year Rs. 1,98,69,289/-)

Note(IV) - Plant & Machinery (JCB) was secured against hypothecation of Plant & Machinery. Outstanding balance of Loan was of Rs. 17,06,675/- (Previous Year NIL)

#### Note-5 Short Term Borrowings

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<b>Secured Loans</b>		
<b>Repayable on Demand</b>		
(a) Punjab National Bank- O/D a/c *Refer Note Below	-	25,154,059
<b>Unsecured Loans</b>		
Loan from - Directors	39,18,575	5,10,867
- Others (ICD)	2,44,32,711	3,35,00,000
	<b>2,83,51,286</b>	<b>59,164,926</b>
* Note:- OD Secured against Immovable property of Directors and Personal Guarantee of directors Outstanding balance of OD was of Rs. Nil (P.Y.Rs. 2,51,54,059/-)		

#### Note-6 Trade Payables

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
(i) Total outstanding dues to Micro enterprises & Small enterprises	<b>2,648,069</b>	-
Total (i)	<b>2,648,069</b>	-
(ii) Total outstanding dues of creditors other than Micro enterprises & Small enterprises		
- For goods & services	216,505,466	220,620,806
Total (ii)	<b>216,505,466</b>	<b>220,620,806</b>
<b>Total (i+ii)</b>	<b>219,153,535</b>	<b>220,620,806</b>

##### Note:- 1

The company has circulated letters to suppliers and based on confirmation received so far from the parties, necessary disclosures relating to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 are made in the financial statements in accordance with the Notification no. GSR 719(E) dated 16/11/2007 issued by the Ministry of Corporate Affairs. There is Rs. 2648069/- amount outstanding payable to these enterprises.

Note:- 2 Outstanding trade payables - other is net off advances of Rs. 1,85,90,941/- provided by the company.

#### Note-7 Other current liabilities

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<b>Other Payables</b>		
(I) Statutory Dues*	14,553,440	7,900,277
(ii) Advance From Customer	3,195,268	3,665,231
(iii) Expenses Payable	3,375,161	3,852,409
(iv) Current maturities of long term debt * (Refer Note - 4 above)	122,125,788	99,180,520
<b>Total</b>	<b>143,249,657</b>	<b>114,598,437</b>

\*Note: The company has not deposited admitted statutory dues of Rs. 14,553,340/- (P.Y. Rs. 7,900,277/-) which includes TDS, ESI, EPF, VAT, etc..

**Note-8 Short-Term Provision**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
(a) Provision for Income Tax	35,504,469	32,802,251
(b) Provision for Expenses	1,567,500	
<b>Total</b>	<b>37,071,969</b>	<b>32,802,251</b>

Note:- The company has not paid admitted Income Tax Liability (unpaid Self assessment Income Tax and Interest thereon) of Rs. 35,504,469/- (P.Y. Rs. 32,802,251/-) pertaining to Financial Year 2015-16, 2016-17 and 2017-18

**Note-10 Non-Current Investment**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<b>Non-Trade Investment</b>		
(a) Investments in Equity Instruments (of other entities) (Unquoted) -At Cost		
11,253 Shares (P.Y. 11,253 Shares) of Lamane Infrastructure Pvt. Ltd. (Face Value 100/- Each) Fully paid up in cash	12,509,500	12,509,500
<b>Total</b>	<b>12,509,500</b>	<b>12,509,500</b>

**Note-11 Long-term Loans & Advances**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
(a) Unsecured, Considered goods		
(i) Security deposits	24,361,110	25,116,410
<b>Total</b>	<b>24,361,110</b>	<b>25,116,410</b>

**Note-12 Inventories**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
(a) Land and Construction Work-in-Progress	644,671,369	573,039,192
(b) Finished Goods	-	11,744,040
<b>Total</b>	<b>644,671,369</b>	<b>584,783,232</b>

**Note-13 Trade Receivables**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<b>Unsecured, Considered good</b>		
(a) Outstanding for a period exceeding six months from the date they were due for payment	-	-
(b) Other Trade receivables	18,625,979	34,673,725
<b>Total</b>	<b>18,625,979</b>	<b>34,673,725</b>

Note:- Outstanding trade receivable-other is net off advances from customer of Rs. 12,610,058/-

**Note-14 Cash and bank balances**

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
(a) Cash and Cash Equivalents		
(i) Cash in hand	18,568,910	23,005,774
(ii) Balances with banks		
- In current accounts	6,629,176	536,781
<b>Total</b>	<b>25,198,086</b>	<b>23,542,555</b>

#### Note-15 Short Term Loans & Advances

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<b>Unsecured, Considered Good</b>		
(a) Advances to Vendor's & Others	92,521,988	75,820,202
(b) Advances to Staff	1,136,738	1,125,282
(c) Balances with Government Authorities	18,822,373	15,695,085
(d) Other Advance to Suppliers	38,040,202	36,198,295
(e) Prepaid Expenses	1,621,154	2,422,253
<b>Total</b>	<b>152,142,455</b>	<b>131,261,116</b>
*Note:- Advance to supplier includes advance of Rs. 3,58,20,202/- (P.Y. 3,58,20,202/-) given against agreement for purchase of Land and/or building for total consideration of Rs. 750,00,000/-		

#### Note-16 Other Current Assets

Particulars	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
(a) TDS Recovery From Financial Institutions	133,968	200,664
(b) Preliminary Expense	-	-
<b>Total</b>	<b>133,968</b>	<b>200,664</b>



# PUSHPANJALI REALMS AND INFRATECH LIMITED

## Notes forming part of the financial statements

### Note-17 Revenue from Operations

	Particulars	For the year Ended 31-03-2019	For the year Ended 31-03-2018
		Rs.	Rs.
(a)	<b>Revenue from Operations</b> Revenue Recognised from real state Business	136,782,475	271,795,103
(b)	<b>Other Operating Income</b> Consultancy fees	-	25,000,000
		<b>136,782,475</b>	<b>296,795,103</b>

### Note-18 Other Income

	Particulars	For the year Ended 31-03-2019	For the year Ended 31-03-2018
		Rs.	Rs.
(a)	Interest Income	78,275	103,963
(b)	Amount forfeited	-	112,439
(c)	Maintenance Services	59,322	-
		<b>137,597</b>	<b>216,402</b>

### Note-19 Cost of Construction

	Particulars	For the year Ended 31-03-2019	For the year Ended 31-03-2018
		Rs.	Rs.
	<b>Cost of Construction</b>	215,685,500	348,542,839
		<b>215,685,500</b>	<b>348,542,839</b>

### Note-20 Change in inventories of Finished goods, work-in-progress and others

	Particulars	For the year Ended 31-03-2019	For the year Ended 31-03-2018
		Rs.	Rs.
	<b>Opening balance</b>		
	Finished Goods	11,744,040	11,744,040
	Work in progress	573,039,192	405,375,360
	<b>Sub Total (a)</b>	<b>584,783,232</b>	<b>417,119,400</b>
	<b>Closing balance</b>		
	Finished Goods	-	11,744,040
	Work in progress	644,671,369	573,039,192
	<b>Sub Total (b)</b>	<b>644,671,369</b>	<b>584,783,232</b>
	<b>Sub Total (a-b)</b>	<b>(59,888,137)</b>	<b>(167,663,832)</b>

**Note-21 Employee Benefits Expenses**

	Particulars	For the year Ended 31-03-2019	For the year Ended 31-03-2018
		Rs.	Rs.
(a)	Salaries and wages	8,723,300	9,749,025
(b)	Contributions to		
	(i) E.S.I. Fund	84,312	110,573
	(ii) E.P.F.	312,863	364,202
(c)	Director Remuneration	4,591,935	6,000,000
	<b>Total</b>	<b>13,712,410</b>	<b>16,223,800</b>

**Note-22 Finance Costs**

	Particulars	For the year Ended 31-03-2019	For the year Ended 31-03-2018
		Rs.	Rs.
(a)	Bank Charges	242,223	129,457
(b)	Interest on Car Loan	1,959,180	1,785,255
	<b>Total</b>	<b>2,201,403</b>	<b>1,914,712</b>

**Note-23 Other Expenses**

	Particulars	For the year Ended 31-03-2019	For the year Ended 31-03-2018
		Rs.	Rs.
	Advertisement & Publicity	1,286,950	9,283,931
	Auditor's Remuneration (Refer Note (i) below)	315,000	295,000
	Brokerage on Sale of Flats	1,953,396	1,432,291
	Conveyance Expenses	119,880	499,113
	Electricity Expense	241,000	240,000
	Office Expenses	285,491	576,341
	Printing and Stationary	96,890	233,282
	Professional Fees	808,481	1,282,391
	Insurance	446,644	671,673
	Legal Expenses	-	98,691
	Short and Excess	-	550
	Loss on sale of Fixed assets	-	3,286,310
	Postage & Telegram Expenses	16,035	73,622
	Repair & Maintenance Expenses	318,325	959,506
	Sitting Fees of Directors	105,000	105,000
	Tour & Travel Expenses	38,721	1,318,341
	Telephone & Internet Expenses	394,379	348,669
	Website Development Charges	16,949	30,500
	Rate and Tax	2,398,971	2,180,194
	Preliminary Expenses	-	340,000
	<b>Total(a)</b>	<b>8,842,111</b>	<b>23,255,405</b>

Note	Particulars	For the year Ended 31-03-2019	For the year Ended 31-03-2018
		Rs.	Rs.
(i)	Payments to the auditors comprises:		
	As auditors - statutory audit	220,000	200,000
	Tax Audit Fees	75,000	75,000
	Half Yearly Review Charges	20,000	20,000
	<b>Total</b>	<b>315,000</b>	<b>295,000</b>

**PUSHPANJALI REALMS AND INFRA TECH LIMITED**  
Notes forming part of the financial statements

**Note-9 Fixed Assets**

**A. Tangible Assets**

Particulars	Gross Block			Accumulated depreciation and impairment			Net Block	
	Balance as at 01-04-2018	Adjustment during the year (Regroup)	Addition During the period	Disposals/Sales During the Period	Balance as at 31-03-2019	Disposals/Sales During the Period	Balance as at 31-03-2019	Balance as at 31-03-2018
Land	1,167,370	-	-	-	1,167,370	-	1,167,370	1,167,370
Computer	867,738	-	32,500	-	900,238	84,241	110,520	162,261
Electronic Equipment	1,259,570	-	-	-	1,259,570	119,659	923,037	1,042,896
Furniture & Fixtures	951,471	-	-	-	951,471	90,388	556,727	647,115
Plant and Machinery -1	682,671	-	-	-	682,671	59,922	440,168	500,090
Plant and Machinery - 2	-	-	2,058,234	-	2,058,234	143,569	1,914,665	-
Office Equipment	1,570,934	-	-	-	1,570,934	280,104	523,968	804,072
Car	35,452,204	-	-	-	35,452,204	4,209,202	22,707,724	26,916,926
<b>Total</b>	<b>41,951,958</b>		<b>2,090,734</b>	<b>-</b>	<b>42,875,322</b>	<b>4,987,085</b>	<b>28,344,179</b>	<b>31,240,530</b>
Previous Year Total	35,668,987	-	14,876,199	9,760,598	40,784,588	1,630,664	31,240,530	-

**B. Depreciation and amortisation relating to continuing operations:**

Particulars		For the year ended on 31-03-2019	For the year ended on 31-03-2018
Depreciation and amortisation for the year on tangible assets		4,987,085	4,023,492
Depreciation and amortisation for the year on intangible assets		-	-
<b>Depreciation and amortisation relating to continuing operations</b>		<b>4,987,085</b>	<b>4,023,492</b>

# PUSHPANJALI REALMS AND INFRATECH LIMITED

## Notes forming part of the financial statements

### Note 24 Additional information to the financial statements

Note	Particulars	As at 31 March, 2018	As at 31 March, 2017
24.1	<b>Contingent liabilities and commitments (to the extent not provided for)</b>	<b>Rs.</b>	<b>Rs.</b>
	(i) Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt *	-	-
	(b) Other money for which the Company is contingently liable.	-	Nil
	(ii) Commitments		
	(a) Unpaid Amount of agreement to purchase of Land and/or Building		
	Tangible assets (Refer note :-15)	39,179,798	39,179,798
	Intangible assets	-	-
24.2		<b>As at 31 March, 2018</b>	<b>As at 31 March, 2017</b>
		<b>Rs.</b>	<b>Rs.</b>
	(i) CIF Value of imports	Nil	Nil
	(ii) Expenditure in Foreign Currency	Nil	Nil
	(iii) Total value of All imported/Indigenous Raw Material, Spare Parts & components consumed during the Financial Year	Nil	Nil
	(iv) Amount of Dividends remitted during the year in foreign Currency to Non-Resident Shareholders	Nil	Nil
	(v) Earnings in Foreign Currency	Nil	Nil

Name of the company : Pushpanjali Realms and Infratech Limited

Notes forming part of the financial statements

### Note 25 Disclosures under Accounting Standards

Note	Particulars										
25.1	<b>Related party transactions</b>										
25.2a	<b>Details of related parties:</b>										
	<table> <tr> <th>Description of relationship</th><th>Names of related parties</th></tr> <tr> <td>(i) <b>Key Management Personnel (KMP)</b></td><td>           Sh. Deepak Kumar (Managing Director &amp; Chief Executive Officer)            Sh. Rajpal Walia (Whole Time Director)            Sumit Goyal (Chief Financial Officer)            Arpana Nassa (Company Secretary &amp; Compliance Officer)            Smt. Rakhi Mittal (Executive Director) Resignation Date 13-11-2018            Mrs. Archana Sharma (Additional Director) - Appointed Date 11-12-2018         </td></tr> <tr> <td>(ii) <b>Directors</b></td><td>           Abhay Kumar (Independent Director)            Nivesh Kumar Jha (Independent Director)            Raman Kumar Sah (Independent Director)         </td></tr> <tr> <td>(iii) <b>Relatives of Key Management Personnel with whom transactions have been taken place during the year</b></td><td>NONE</td></tr> <tr> <td>(iv) <b>Enterprises owned or significantly influenced by Key Management Personnel or their relatives with whom transactions have been taken place during the year</b></td><td>           Lamane Infrastructure Pvt. Ltd.            Rasayana Infra Design Pvt. Ltd.            Doon Concrete Gallery Pvt. Ltd.            Canyons Club            Rudraksh Hotel &amp; Restaurant         </td></tr> </table>	Description of relationship	Names of related parties	(i) <b>Key Management Personnel (KMP)</b>	Sh. Deepak Kumar (Managing Director & Chief Executive Officer) Sh. Rajpal Walia (Whole Time Director) Sumit Goyal (Chief Financial Officer) Arpana Nassa (Company Secretary & Compliance Officer) Smt. Rakhi Mittal (Executive Director) Resignation Date 13-11-2018 Mrs. Archana Sharma (Additional Director) - Appointed Date 11-12-2018	(ii) <b>Directors</b>	Abhay Kumar (Independent Director) Nivesh Kumar Jha (Independent Director) Raman Kumar Sah (Independent Director)	(iii) <b>Relatives of Key Management Personnel with whom transactions have been taken place during the year</b>	NONE	(iv) <b>Enterprises owned or significantly influenced by Key Management Personnel or their relatives with whom transactions have been taken place during the year</b>	Lamane Infrastructure Pvt. Ltd. Rasayana Infra Design Pvt. Ltd. Doon Concrete Gallery Pvt. Ltd. Canyons Club Rudraksh Hotel & Restaurant
Description of relationship	Names of related parties										
(i) <b>Key Management Personnel (KMP)</b>	Sh. Deepak Kumar (Managing Director & Chief Executive Officer) Sh. Rajpal Walia (Whole Time Director) Sumit Goyal (Chief Financial Officer) Arpana Nassa (Company Secretary & Compliance Officer) Smt. Rakhi Mittal (Executive Director) Resignation Date 13-11-2018 Mrs. Archana Sharma (Additional Director) - Appointed Date 11-12-2018										
(ii) <b>Directors</b>	Abhay Kumar (Independent Director) Nivesh Kumar Jha (Independent Director) Raman Kumar Sah (Independent Director)										
(iii) <b>Relatives of Key Management Personnel with whom transactions have been taken place during the year</b>	NONE										
(iv) <b>Enterprises owned or significantly influenced by Key Management Personnel or their relatives with whom transactions have been taken place during the year</b>	Lamane Infrastructure Pvt. Ltd. Rasayana Infra Design Pvt. Ltd. Doon Concrete Gallery Pvt. Ltd. Canyons Club Rudraksh Hotel & Restaurant										
	Note: Related parties have been identified by the Management.										

25.2b	Details of related party transactions during the year ended 31 March, 2019:	Particulars	Key Management Personnel		Directors		Relatives of Key Management Personnel with whom transactions have been taken place during the year		Enterprises owned or significantly influenced by Key Management Personnel or their relatives with whom transactions have been taken place during the year		Total	
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		<b>Business Transaction</b>										
		<b>Expenses</b>										
		(a) Director Remuneration	3,874,821	-	-	-	-	-	233,750	1,546,975	4,108,571	1,546,975
		(b) Director Sitting Fees	15,700,000	18,000,000	91,935	-	-	-	-	-	15,791,935	18,000,000
		(c) Salary to CFO and CS	-	-	105,000	105,000	-	-	-	-	105,000	105,000
			1,410,000	1,401,776	-	-	-	-	-	-	1,410,000	1,401,776
		<b>Security Deposit Taken/ (Return)</b>	-	-	-	-	-	-	(1,200,500)	1,250,000	(1,200,500)	1,250,000
		<b>Development right</b>	2,802,500	2802500	2,802,500	2,802,500	-	-	-	-	5,605,000	5,605,000
		<b>Land</b>	-	-	-	6,441,721	-	-	-	-	-	6,441,721
		<b>Amount received by issuing equity shares (Inclusive of premium)</b>	-	23,580,000	-	3,780,000	-	-	-	-	-	27,360,000
		<b>Balance outstanding as at the year end</b>	-	-	-	-	-	-	-	-	-	-
		Loan and Advance - Receivables	3,455,141	27,143,320	463,434	70,964	20,000,000	29,000,000	-	-	23,918,575	56,214,284
		Loan and Advance - Payable	-	-	-	-	-	-	-	-	-	-
		<b>Maximum Balance Outstanding during the year</b>	-	-	-	-	-	-	-	-	-	-
		Loan and Advance - Receivables	37,559,835	15,743,302	1,246,434	70,964	29,000,000	29,000,000	-	-	67,806,269	44,814,266
		Loan and Advance - Payable	-	-	-	-	-	-	-	-	-	-

**Name of the company : Pushpanjali Realms and Infratech Limited**  
**Notes forming part of the financial statements**

**Note 25 Disclosures under Accounting Standards (contd.)**

Note	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
25.3	<b>Earnings per share</b>		
	<b>Basic</b>		
	Net profit After Tax	(38,083,589)	48,740,609
	Weighted Average Number of Equity Share ( Basic)	10,011,000	9,261,570
	Nominal value of equity shares (Rs.)	10	10
	Basic Earnings per Share (Rs.)	(3.80)	5.26
	Diluted Earnings per Share (Rs.)	(3.80)	5.26

Note	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
		Rs.	Rs.
25.4	<b>Deferred tax (liability) / asset</b>		
	<b>Opening</b>	-381650	856978
	<b>Tax effect of items constituting deferred tax liability</b>		
	Tax effect of items constituting deferred tax liability	-	-
	<b>Tax effect of items constituting deferred tax assets</b>		
	(i) On difference between book balance and tax balance of fixed assets	683,799	(475,328)
	(ii) Disallowance u/s 40(a)(ia)	4,861,693	-
	(iii) Disallowance u/s 43B	-	-
	(iv) Unabsorbed Depreciation	1,301,579	-
	(v) Unabsorbed loss	11,302,581	-
	(v) Disallowance u/s 35D	975,492	-
	Tax effect of items constituting deferred tax assets	19,125,144	(475,328)
	<b>Net deferred tax (liability) / asset</b>	<b>18,743,494</b>	<b>381,650</b>

**See accompanying notes (1 to 25) forming part of the financial statements**

In terms of our report attached

**For ARUN NARESH & CO.**

Chartered Accountants  
Firm No. 007127N

Sd/-  
(Arun Kumar Jain) Partner  
M.No. 084598

Place: New Delhi  
Date: 29/05/2019

Sd/-  
(Deepak Kumar)  
Director  
DIN: 01616201

Sd/-  
(Sumit Goyal)  
Chief Financial Officer  
M.No. : 528123

**For and on behalf of the Board of Directors**

Sd/-  
(Rajpal walia )  
Whole Time Director  
DIN: 06829234

Sd/-  
(Arpna Nassa)  
Company Secretary  
M.No. : 44295

# PUSHPANJALI REALMS & INFRATECH LIMITED.

FORM No. MGT-11

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)
Registered Address
E-mail ID
Folio No. / Client ID No.
DP ID:

I/We, being the Member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name : \_\_\_\_\_ Email id: \_\_\_\_\_

Address \_\_\_\_\_

Signature : \_\_\_\_\_ , or failing him/her

2. Name : \_\_\_\_\_ Email id: \_\_\_\_\_

Address \_\_\_\_\_

Signature : \_\_\_\_\_ , or failing him/her

3. Name : \_\_\_\_\_ Email id: \_\_\_\_\_

Address \_\_\_\_\_

Signature : \_\_\_\_\_ , or failing him/her

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the Fifth Annual General Meeting of the Company, to be held on Friday, the 27<sup>th</sup> day of September, 2019 at 11:30 A.M.at Hotel Himgiri Residency near Punjab National Bank, Devpura Chowk, Main Road Haridwar Uttarakhand, India-249401 and at any adjournment the of in respect of such resolutions as is indicated below:



Item No	Resolution
1.	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended on 31 <sup>st</sup> March, 2019.
2.	appointment of a Director in place of Mr. Rajpal Walia (DIN: 06829234) who retires by rotation and being eligible, offers himself for re-election
3.	Appointment of Mrs. Archana Sharma as Director

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

\_\_\_\_\_  
Signature of Shareholder:

\_\_\_\_\_  
Signature of 1st Proxy holder(s):    Signature of 2nd Proxy holder(s):    Signature of 3rd Proxy holder(s):

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 6<sup>th</sup> Annual General Meeting.
3. The Company reserves its right to ask for identification of the proxy.
4. The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company /depository participant.

**Affix  
Revenue  
Stamp**

## PUSHPANJALI REALMS & INFRATECH LIMITED.

### ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission at the Entrance of the Meeting Hall, duly signed in accordance with their specimen signatures registered with the Company.

Client ID No.	
DP ID No.	

Regd Folio No.*	
No. of Shares	

Name of the Shareholder	
Address of the Shareholder	

I/ We hereby record my/ our presence at the Sixth Annual General Meeting of the Company, to be held on Friday, 27<sup>th</sup> day of September, 2019 at 11:30 A.M. at Hotel Himgiri Residency near Punjab National Bank, Devpura Chowk, Main Road Haridwar Uttarakhand, India-249401

Please (√) in the box

MEMBER ☐ PROXY ☐

Signature of the Shareholder/ proxy



PUSHPANJALI



# PUSHPANJALI

**Pushpanjali Realms and Infratech Limited**

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