

**PIONEER REALTY
LIMITED 14TH ANNUAL
REPORT
2020 - 2021**

PIONEER REALTY LIMITED

Regd. Office:- Unit No. 101B, 1st Floor, Abhishek Premises, Plot No. C 5-6,
Dalia Industrial Estate, Off. Link Road, Andheri (W), Mumbai 400 058.
CIN NO.: U70101MH2007PLC169361

NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of **PIONEER REALTY LIMITED** will be held on Monday, July 19, 2021 at 12.00 Noon at the Registered Office of the Company situated at Unit No, 101B, 1st Floor, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate, Off. New Link Road, Andheri (West), Mumbai - 400 058 to transact the following business:

ORDINARY BUSINESS:

- 1.) To receive, consider & adopt the Audited financial Statements comprising of Balance Sheet as at 31st March 2021 and Profit & Loss Account for the year ended on that date along with Auditors' & Directors' Report thereon.
- 2.) To re-appoint Mr. Harsh Vardhan Bassi (DIN: 00102941) as a Director who retires by rotation and being eligible offers himself for re-appointment

**By Order of the Board of Directors
For PIONEER REALTY LIMITED**

Place : Mumbai
Date : 18th May, 2021

Sd/-
RAJ KUMAR SEKHANI
Director
DIN:-00102843

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. Proxy shall not have the right to speak at the meeting and shall not be entitled to vote at the meeting except on a poll.
2. The Proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The documents mentioned in the Notice of the Meeting are available for inspection to the Members of the Company at the registered office of the Company during business hours.

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DIRECTORS' REPORT

To,
The Members,
PIONEER REALTY LIMITED,

Your Directors are pleased to present the Fourteenth Annual Report together with the Audited Accounts for the year ended 31st March, 2021.

1. Financial summary or highlights/Performance of the Company

	(₹ in lakhs)	
	Year Ended 31 st March 2021	Year Ended 31 st March 2020
Net Profit for the year (before tax)	(0.37)	(0.14)
Less: Provision for Tax	0	0
Add/(Less): - Prior Period Adjustments	0	0
Net Profit after Tax for the year	(0.37)	(0.14)

There was no operation during the year under review.

The Company has suffered a loss of ₹ (0.37) lakhs as compare to last year of (₹0.14 lakhs), on account of administrative expenses. The Company has not yet commenced the business operation.

2. Dividend:

Your Directors do not recommend any dividend for the year, so as to conserve the resources.

3. Reserves:

In view of the losses, the Company does not propose to carry any amount to reserves.

4. Brief Description of the Company's Working during the Year/State Of Company's Affair:

There was no operation during the year under review.

5. Change in Nature of Business, if any:

There was no change in the nature of business.

6. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

Your Directors' further states that there are no material changes have taken place affecting the financial position of the Company from the date of closure of financial year till the signing of Accounts.

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7. Details 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 material orders have been passed by Regulator or any Court or any Tribunal which can impact the going concern status and Company's operations in future.

8. Details of Subsidiary Companies:

The Company does not have any subsidiary / Joint Ventures.

9. Deposits:

During the year the Company has not accepted any Deposits falling within the preview of Chapter V of the Companies Act, 2013 and Rules made there under.

10. Statutory Auditors:

The Statutory Auditors M/s. M B A H & CO, Chartered Accountants, Mumbai having ICAI Firm Registration No.121426W was appointed to hold office as Statutory Auditors of the Company for a period of five (5) consecutive year till the conclusion of Annual General Meeting to be held in 2023.

The Company had received certificates M/s. M B A H & CO, Chartered Accountants, confirming their eligibility and willingness for their appointment pursuant to Section 139(1) of the Companies Act, 2013.

11. Share Capital:

During the year under review, there is no change in Share Capital of the Company.

12. Auditors' Report:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no observations/qualifications contained in the Auditors' Report and therefore there are no explanations to be provided for in this report.

13. Extract of the Annual Return:

In accordance with Companies Act, 2013 and amendments thereof, an annual return is made available on (www.pelhakoba.com).

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

The particulars as prescribed under Sub-section (3) (m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are as follows:

A) **Conservation of energy:** NIL

B) **Technology absorption:** NIL

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C) Foreign Exchange Earnings and Outgo: NIL

15. Directors and Key Managerial Personnel:

There were no changes in Directors or Key Managerial Person by way of appointment, re-designation, death or disqualification, variation made or withdrawn.

16. Number of Meetings of the Board of Directors:

The Board of Directors met Four (04) times during the Financial Year. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013. Details of date of Board meeting are as under:

Sr. No.	Type of Meeting	Date
1.	Board Meeting	29/06/2020
2.	Board Meeting	13/08/2020
3.	Board Meeting	06/11/2020
4.	Board Meeting	02/02/2021

17. Particulars of Loans, Guarantees or Investments under Section 186:

The Company has not given any loans or made investment during the financial year as applicable under section 186 of the Companies, Act 2013.

18. Particulars of Contracts or Arrangements with Related Parties:

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements.

19. Managerial Remuneration:

- A) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 - **Not Applicable**
- B) Any director who is in receipt of any commission from the Company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report. - **Not Applicable**

20. Risk Management Policy:

In the opinion of the Board no element of risk exists which threaten the existence of the Company.

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21. Directors' Responsibility Statement:

As stipulated under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors subscribe to the Directors Responsibility Statement and state that:

- a) In preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation and there are no material departures from them;
- 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 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 the Companies Act, 2013 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;
- 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.

22. Corporate Social Responsibility:

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable as the Company is not falling under the said parameters.

23. Internal Financial Controls:

The Company has an Internal Financials Control system, commensurate with the size, scale and complexity of its operations.

24. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the internal authorized person under the said act has confirmed that no complaint/case has been filed/pending with the Company during the year.

25. Difference Between Amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking Loan from the Banks or Financial Institutions along with the reasons thereof:

During the year, the Company had not done any One Time Settlement with any banks or Financial Institutions.

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26. Application made or any proceeding pending under the Insolvency and Bankruptcy code, 2016 (31 of 2016) during the year along-with their status as at the end of the financial year:

During the year, there were no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

27. Acknowledgements:

The Directors wishes to place on record their sense of appreciation of the devoted services rendered by the Executives, Staff and Workers for the continuous growth and success. Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Bankers, Government authorities, customers, vendors and members during the year under review.

For & on behalf of the Board of Directors

For & on behalf of the Board of Directors

Sd/-
RAJ KUMAR SEKHANI
DIRECTOR
DIN:-00102843

Sd/-
HARSH VARDHAN BASSI
DIRECTOR
DIN:-00102941

Place: - Mumbai,
Date:- 18th May, 2021

MBAH & CO

CHARTERED ACCOUNTANTS

120, MIDAS, SaharPlaza Complex, Andheri Kurla Road,
Andheri (East), Mumbai 400059

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Pioneer Realty Limited,

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Pioneer Realty Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit & Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2020, and its loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

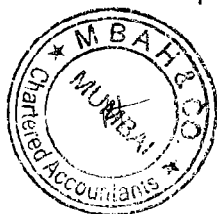
Information other than the Standalone Financial Statements and Auditor's Report thereon

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 standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditors' Responsibility

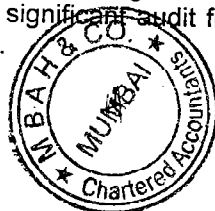
Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 standalone 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 standalone 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 controls.
- 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 internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably 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.



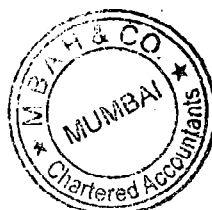
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 standalone financial statements dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 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. there are no pending litigations;
 - ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there is no amount that is required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The disclosure requirements relating to holding as well as dealings in Specified Bank Notes were applicable for the period from 8th November, 2016 to 31st December, 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For M B A H & CO
Chartered Accountants
(Firm's Registration Number: 121426W)




MAHESH BHAGERIA
Partner
Membership Number: 034499

UDIN: 21034499AAAAAG9993
Place: Mumbai
Date: 18th May, 2021

Annexure "A" to the Independent Auditors' Report

Referred to in Paragraph 1 under Report on Other Legal and Regulatory Requirements, of our report of even date to the members of Pioneer Realty Limited on the standalone financial statements for the year ended 31st March, 2021.

- i. The Company does not possess any Fixed Assets.
- ii. The Company is yet to start its regular business operations; hence there is no inventory.
- iii. As per the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- iv. According to the information and explanations given to us, no loans, investments, guarantees, and security have been given by the Company; therefore, the provisions of Section 185 and 186 are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits, in terms of directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act.
- vii. According to the information and explanations given to us, the Company is yet to start its regular business operations; the payment of statutory dues is not applicable to it.
- viii. The Company does not have any loans from financial institutions and banks.
- ix. The Company has not taken any term loan.
- x. According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, no managerial remuneration has been paid or provided during the year under review.
- xii. In our opinion, the Company is not a Nidhi Company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us by the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For M B A H & CO
Chartered Accountants
(Firm's Registration Number: 121426W)



MAHESH BHAGERIA
Partner

Membership Number: 034499

UDIN: 21034499AAAAAG9993
Place: Mumbai
Date: 18th May, 2021

Annexure "B" to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of **Pioneer Realty Limited** ("the Company"), as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 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.

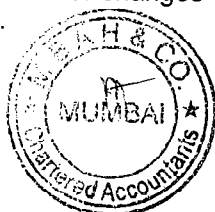
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 authorisations 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, 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 M B A H & CO
Chartered Accountants

(Firm's Registration Number: 121426W)



MAHESH BHAGERIA

Partner

Membership Number: 034499

UDIN: 21034499AAAAAG9993

Place: Mumbai

Date: 18th May, 2021

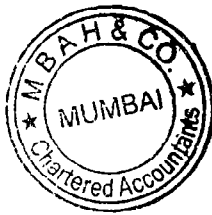
Pioneer Realty Limited

Regd Office: 101-B, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate,
Off New Link Road, Andheri (W), Mumbai 400058

Balance Sheet as at March 31, 2021

Particulars	Note	(Rs. in lakh)	
		As at March 31, 2021	As at March 31, 2020
I ASSETS			
2 Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	3	0.29	0.30
		0.29	0.30
1 Equity			
(a) Equity Share Capital	4	5.00	5.00
(b) Other Equity	5	(7.95)	(7.58)
2 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	6	2.95	2.59
3 Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	7	0.17	0.17
(b) Provisions	8	0.12	0.12
		0.29	0.30
Significant Accounting Policies and other Notes to Financial Statements.	1-15		
The accompanying Notes are an integral part of the Financial Statements.			
As per our Report of even date			

For M B A H & CO
Chartered Accountants
(Firm's Registration No.: 121426W)



[Signature]

MAHESH BHAGERIA
Partner
Membership Number: 034499
Place: Mumbai
Date: 18th May, 2021
UDIN: 21034499AAAAAG9993



For & on behalf of the Board

[Signature]

RAJ KUMAR SEKHANI

Director

DIN 00102843

[Signature]

HARSH VARDHAN BASSI

Director

DIN 00102941

Pioneer Realty Limited

Regd Office: 101-B, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate,
Off New Link Road, Andheri (W), Mumbai 400058

Statement of Profit & Loss for the Year ended March 31, 2021

Particulars	Note	(Rs. in lakh)	
		For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue			
I Revenue from Operations		-	-
II Other Income		-	-
III Total Revenue		-	-
IV Expenses			
Other Expenses	9	0.37	0.14
Total Expenses		0.37	0.14
VII Profit/ (loss) before Tax		(0.37)	(0.14)
VIII Tax Expenses		-	-
IX Profit/ (Loss) for the year (A)		(0.37)	(0.14)
X Other Comprehensive Income			
Items that will not reclassified to Statement of Profit and Loss (Net of Tax)			
Other Comprehensive Income for the year (B)		-	-
XI Total Comprehensive Income for the year (A+B)		(0.37)	(0.14)
XII Earning per Equity Share of Rs. 10/-	11		
(1) Basic (Rs.)		(0.74)	(0.29)
(2) Diluted (Rs.)		(0.74)	(0.29)
Significant Accounting Policies and other Notes to Financial Statements.	1-15		

The accompanying Notes are an integral part of the Financial Statements.

As per our Report of even date

For M B A H & CO
Chartered Accountants
(Firm's Registration No.: 121426W)

For & on behalf of the Board

RAJ KUMAR SEKHANI

Director

DIN 00102843

MAHESH BHAGERIA

Partner

Membership Number: 034499

Place: Mumbai

Date: 18th May, 2021

UDIN: 21034499AAAAAG9993



HARSH VARDHAN BASSI

Director

DIN 00102941

Pioneer Realty Limited

Regd Office: 101-B, Abhishek Premises, Plot No. C5-6, Dalia Industrial Estate,
Off New Link Road, Andheri (W), Mumbai 400058

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

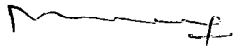
(Rs. in lakh)

Particulars	For the year	
	ended March 31, 2021	For the year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before extraordinary items and tax	(0.37)	(0.14)
<u>Adjustment for :</u>		
Operating Profit / (Loss) before Working Capital Changes	(0.37)	(0.14)
<u>Changes in Working Capital:</u>		
Short Term Borrowings	0.36	0.37
Trade Payables	-	(0.23)
Net Cash from Operating Activities	(0.01)	0.00
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Net cash from / (used) in Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net cash used in Financing Activities	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(0.01)	0.00
Opening cash and cash equivalent	0.30	0.30
Closing cash and cash equivalent	0.29	0.30

As per our Report of even date attached herewith
For M B A H & CO

Chartered Accountants

(Firm's Registration No. 121426W)


MAHESH BHAGERIA
Partner

Membership No. 034499

Place: Mumbai

Date: 18th May, 2021

UDIN: 21034499AAAAAG9993



For & on behalf of the Board


RAJ KUMAR SEKHANI

Director

DIN 00102843


HARSH VARDHAN BASSI

Director

DIN 00102843

Statement of Change in Equity for the Year ended March 31, 2021

(Rs. in lakh)

(a) Equity Share Capital & Reconciliation of number of shares outstanding at the beginning and end of the year :

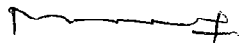
Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	50,000	5.00	50,000	5.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	50,000	5.00	50,000	5.00

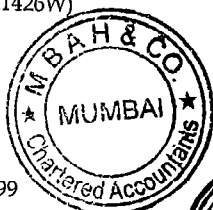
(b) Other Equity

Particulars	Retained earnings	Total
Restated balance at the beginning of the reporting period	(7.44)	(7.44)
Profit for the year	(0.14)	(0.14)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(0.14)	(0.14)
Balance at March 31, 2020	(7.58)	(7.58)
Restated balance at the beginning of the reporting period	(7.58)	(7.58)
Profit / (Loss) for the year	(0.37)	(0.37)
Other Comprehensive Income for the year	-	-
Total comprehensive income for the year	(0.37)	(0.37)
Balance at March 31, 2021	(7.95)	(7.95)

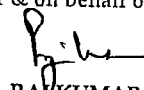
The accompanying Notes are an integral part of the Financial Statements.

As per our Report of even date attached herewith
 For M B A H & CO
 Chartered Accountants
 (Firm's Registration No.: 121426W)


MAHESH BHAGERIA
 Partner
 Membership Number: 034499
 Place: Mumbai
 Date: 18th May, 2021



For & on behalf of the Board


RAJ KUMAR SEKHANI
 Director
 DIN 00102843


HARSH VARDHAN BASSI
 Director
 DIN 00102941

Pioneer Realty Limited

Notes to Financial Statements for the Year ended March 31, 2021

1 Reporting Entity

Pioneer Realty Limited referred to as "the Company" is domiciled in India. The Company's registered office is at Mumbai. The Company is a manufacturer of Embroidery & Lace Products.

2 Significant Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

2.1 Basis of Preparation

The standalone financial statements of Pioneer Realty Limited ("the Company") comply in all material aspects with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principles generally accepted in India.

The financial statement up to year ended March 31, 2017 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the applicable accounting standards prescribed in the Companies (Accounting Standards) Rules, 2014 issued by the Central Government and as per relevant provisions of the Companies Act, 2013 read together with Paragraph 7 of The Companies (Accounts) Rules, 2014.

The Company followed the provisions of Ind-AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition i.e. April 1, 2016 and transitional adjustment were recognized directly through retained earnings. (Refer Note No. 14).

2.2 Basis of Measurement

The financial statements have been prepared under the historical cost convention on accrual basis and the following items, which are measured on following basis on each reporting date:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit liability/(assets): present value of defined benefit obligation less fair value of plan assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Functional and Presentation Currency

These financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

2.4 Use of Judgements and Estimates

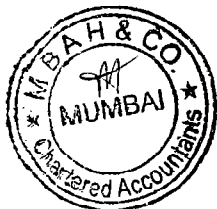
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements have been given below:

- Classification of leases into finance and operating lease
- Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.



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Assumptions and Estimation Uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for the every period ended is included below:

- Measurement of defined benefit obligations: key actuarial assumptions;
- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used;
- Impairment test: key assumptions underlying recoverable amounts;
- Useful life and residual value of Property, Plant and Equipment;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

2.5 Classification of Assets and Liabilities as Current and Non-Current

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

- Expected to be realised/settled (liabilities) or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash and Cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets/liabilities are classified as non-current.

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

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

2.6 Impairment of Non-financial Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the recoverable amount of assets is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Unit (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years. A reversal of impairment loss is recognised immediately in the Statement of Profit & Loss.

2.7 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction of qualifying assets are capitalised as part of the cost of such assets upto the assets are substantially ready for their intended use.

The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised on the basis of the Effective Interest Rate (EIR) method over the term of the loan.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

2.8 Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed in the year in which the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Employee benefits in the form of Provident Fund are defined as contribution plan and charged as expenses during the period in which the employees perform the services.



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Defined benefit plans

For defined benefit retirement, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds.

The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in other equity and will not be reclassified to the Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item employee benefits expense.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other long-term employee benefits

The Company has long term employment benefit plans i.e. accumulated leave. Accumulated leave is encashed to eligible employees at the time of retirement. The liability for accumulated leave, which is a defined benefit scheme, is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

2.9 Revenue Recognition

The Company recognises revenue from sale of goods when;

- i) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii) the amount of revenue can be measured reliably;
- iii) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- iv) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue (other than sale of goods) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Claim on insurance companies, interest and others, where quantum of accrual cannot be ascertained with reasonable certainty, are accounted for on acceptance basis.

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, incentive programs etc.

Interest income are recognised on an accrual basis using the effective interest method.

2.10 Inventories

Inventories are valued at lower of cost and net realisable value except waste/scrap which is valued at net realisable value. Cost of finished goods and stock in process is determined by taking cost of purchases, material consumed, labour and related overheads. Cost of raw materials and stores & spare parts is computed on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

2.11 Provisions, Contingent Liabilities and Contingent Assets

Based on the best estimate provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation at reporting date.

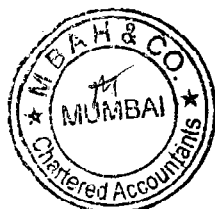
A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote.

Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

2.12 Measurement of Fair Value

a) Financial instruments

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.



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2.13 Financial Instruments

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets with contractual cash flow characteristics that are solely payments of principal and interest and held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified to be measured at FVOCI.

Financial assets at fair value through profit and loss (FVTPL)

Any Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a Financial assets, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity Instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. On initial recognition an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

All other Financial Instruments are classified as measured at FVTPL.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.



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Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit and loss include financial liabilities designated upon initial recognition as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

2.14 Income Tax

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

- a) Has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

2.15 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the Company.

2.16 Standard issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Standards issued but not yet effective

On March 28, 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying amendments to Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates' and Ind AS 115, 'Revenue from Contracts with Customers.' The amendments are applicable to the Company from April 1, 2018.



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(a) Amendment to Ind AS 21

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

(b) Amendment to Ind AS 115

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.



F. H.

Pioneer Realty Limited
Notes to Financial Statements for the Year ended March 31, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
(Rs. in lakh)		
3. Cash & Cash Equivalents		
Balances with Banks in Current Accounts	0.19	0.19
Cash in Hand	0.10	0.10
	0.29	0.30
5. Other equity		
Retained Earnings		
Opening Balance	(7.58)	(7.44)
Add: (Loss) for the year	(0.37)	(0.14)
Balance as at the end of the year	(7.95)	(7.58)
6. Borrowings		
Unsecured Loan from Related Party		
Pioneer Embroideries Ltd (Holding Co.)	2.96	2.59
	2.96	2.59
7. Trade Payables		
Others	0.17	0.17
	0.17	0.17

7.1 The Company has not received any intimation from its suppliers being registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSME). Hence the necessary disclosure required under MSME Act, 2006 can not be made.

8. Provisions

Provision for Expenses	0.12	0.12
	0.12	0.12

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
9. Other Expenses		
Payment to Auditors*	0.12	0.12
Legal & Professional Fees	0.23	-
Rates & Taxes	0.02	0.02
	0.37	0.14
* Details of Payment to Auditors		
Payments to the auditor as		
a. for Statutory Audit	0.12	0.12
b. for other services	-	-
	0.12	0.12

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Pioneer Realty Limited
Notes to Financial Statements for the Year ended March 31, 2021

4. Share Capital

(a) Details of authorised, issued and subscribed share capital:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of Rs10 each with voting rights	5,000,000	500.00	5,000,000	500.00
Issued & Subscribed & Paid up				
Equity shares of Rs10 each with voting rights	50,000	5.00	50,000	5.00
	50,000	5.00	50,000	5.00

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

As at the beginning of the financial year	50,000	5.00	50,000	5.00
Add: Issued during the year				
As at the end of the financial year	50,000	5.00	50,000	5.00

Rights, preferences and restrictions attached to Equity Shares:

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholders is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of Equity Shareholding more than 5% in the Company on reporting date:

Class of shares / Name of shareholder	Number of shares		Number of shares	
	Number of	% holding in	Number of	% holding in
Pioneer Embroideries Ltd. (Holding Co.)	50,000	100.00	50,000	100.00

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Pioneer Realty Limited
Notes to Financial Statements for the Year ended March 31, 2021

(Rs. in lakh)

10 As per of the Management, there is no contingent liability and adequate provision has been made for all known liabilities, except Interest & penalty as may arise.

11 Earning per Equity Share

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit/(Loss) after Tax	(0.37)	(0.14)
Weighted Average Number of Equity Shares of Rs.10/- each (fully paid)	50,000	50,000
Earning per Share- Basic & Diluted (Rs.)	(0.74)	(0.29)

12 Related Party Disclosures: As per IND AS 24 (as identified by management)

a) Names of Related Parties and Nature of Relationships

Holding Company :	Pioneer Embroideries Ltd.
Key Management Personnel:	Shri Raj Kumar Sekhani Shri Harsh Vardhan Bassi Shri Aarav Sekhani

b) Transactions during the year

Nature of Transaction		
Advance received from Pioneer Embroideries Ltd.	0.37	-

c) Balance Outstanding at the year end

Loans & Advance (Pioneer Embroideries Ltd.)	2.96	2.59
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13 According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one broad business segment viz. "Textile" and substantially sale of the product is within the country. The Gross income and profit from the other segment is below the norms prescribed in Ind AS 108. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.



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Pioneer Realty Limited
Notes to Financial Statements for the Year ended March 31, 2021

14 Financial instruments
I. Fair value measurements
A. Financial instruments by category

	As at March 31, 2021		As at March 31, 2020	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Cash and cash equivalents	-	0.29	-	0.30
		0.29		0.30
Financial liabilities				
Long Term Borrowings	-	2.95	-	2.59
Trade payables	-	0.17	-	0.17
		3.12		2.76

The carrying amounts of the abovementioned financial assets and financial liabilities are considered to be the same as their fair values, due to their short-term nature.

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

II. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

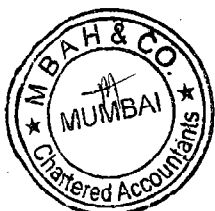
ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.



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Pioneer Realty Limited
Notes to Financial Statements for the Year ended March 31, 2021

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

(a) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and the impact of netting agreements.

Particulars	Carrying Amounts March 31, 2021	Contractual cash flows		
		Total	0- 1 Year	1-3 years
Non-derivative financial liabilities				
Borrowings	2.95	2.95	2.95	-
Trade payables	0.17	0.17	0.17	-
Total non-derivative liabilities	3.12	3.12	3.12	-

Particulars	Carrying Amounts March 31, 2020	Contractual cash flows		
		Total	0- 1 Year	1-3 years
Non-derivative financial liabilities				
Borrowings	2.59	2.59	2.59	-
Trade payables	0.17	0.17	0.17	-
Total non-derivative liabilities	2.76	2.76	2.76	-

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for liquidity / credit management purposes and which are not usually closed out before contractual maturity.

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change.

iv. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

v. Currency risk

The Company does not have foreign exchange risk arising from foreign currency transactions.

vi. Interest rate risk

The Company's has no interest rate risk arises from borrowings.

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Pioneer Realty Limited
Notes to Financial Statements for the Year ended March 31, 2021


(Rs. in lakh)

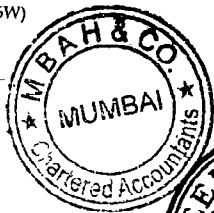
The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The following table summarises the capital of the Company :

Particulars	March 31, 2021	March 31, 2020
Total Equity		
Total Debts	(2.95)	(2.58)
Less: Cash & Cash Equivalents	2.95	2.59
Net Debts	0.29	0.30
Capital & Net Debts	2.66	2.29
Debts Equity Ratio	(0.29)	(0.29)
Capital Gearing Ratio	(1.00)	(1.00)
	-917%	-790%

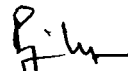
As per our Report of even date attached herewith


For M B A H & CO
 Chartered Accountants
 (Firm's Registration No.: 121426W)


MAHESH BHAGERIA
 Partner
 Membership Number: 034499
 Place: Mumbai
 Date: 18th May, 2021



For and on behalf of Board of Directors


RAJ KUMAR SEKHANI
 Director
 DIN 00102843


HARSH VARDHAN BASSI
 Director
 DIN 00102941