PIONEER FACILITIES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
NOTE NO. 13 : EMPLOYEE BENEFITS EXPENSE :		
Salaries and wages	3,781,413.00	3,542,040.00
Directors Remuneration	300,000.00	420,000.00
Employees Provident Fund	214,095.00	131,316.00
Employees ESIC	14,160.00	-
Employees Profession Tax	1,800.00	14,450.00
TOTAL RS.	**4,311,468.00**	**4,107,806.00**
NOTE NO. 14 : FINANCE COST:		
Interest on Bank Overdraft	1,618.00	-
Interest on Cheque Purchase	3,234.09	-
Loan Processing Fees	3,372.00	-
TOTAL RS.	**8,224.09**	**-**
NOTE NO. 15 : DEPRECIATION & AMORTIZATION EXPENSE:		
Preliminary Expenses W/off	9,000.00	9,000.00
TOTAL RS.	**9,000.00**	**9,000.00**
NOTE NO. 16 : OTHER EXPENSE :		
Auditors Remuneration - Note No 16.1	113,000.00	78,000.00
Accountancy Charges	30,000.00	-
Business Promotion Expenses	-	-
Bank Service Charges	8,118.69	6,765.17
Consultancy Charges	-	31,491.00
Discount	3,445.38	-
Diwali Expenses	16,588.00	12,750.00
Electricity Charges	12,620.00	17,240.00
Internet Charges	13,400.00	-
Licence Fees & Certification	58,708.00	-
Mobile Phone Charges	35,163.00	-
Office Expenses	3,657.00	3,268.00
Office Rent	396,000.00	33,000.00
Outdoor Meal Expenses	12,859.00	5,620.00
Printing & Stationery	5,197.00	7,030.00
ROC Filing Fees	22,400.00	900.00
Repairs & Maintenance	43,400.00	-
Sales Advertisement	65,475.00	-
Service Tax	548,853.33	-
Site Visit Expenses	-	12,563.00
Staff Welfare	18,475.00	16,587.00
Sundry Expenses	6,330.34	4,218.65
Tea & Snacks	-	6,532.00
Telephone Charges	7,791.00	3,308.00
Training Expenses	10,000.00	-
Travelling & Conveyance	28,561.00	25,463.00
Uniform Expenses	75,000.00	28,300.00
Water Charges	1,710.00	-
TOTAL RS.	**1,536,751.74**	**293,035.82**

V. J. GUPTA & ASSOCIATES
M. No. 107236
THANE
Chartered Accountants

PIONEER FACILITIES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2015 (RS.)	AS AT 31.03.2014 (RS.)
NOTE NO. 16.1 AUDITORS REMUNERATION :		
As auditors - statutory audit	30,000.00	30,000.00
For taxation matters	35,000.00	20,000.00
For company law matters	48,000.00	10,000.00
For management services	-	-
For other services	-	18,000.00
Reimbursement of expenses	-	-
TOTAL RS.	113,000.00	78,000.00

PIONEER FACILITIES PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE NO. 17 : SIGNIFICANT ACCOUNTING POLICIES

PARTICULARS
Basis of accounting and preparation of financial statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
Use of estimates 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.
Cash and cash equivalents 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.
Taxes on income Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.
Provisions and contingencies A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
Revenue recognition <u>Income from services</u> Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

V. J. GUPTA & ASSOCIATES
M. No. 107236
THANE
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NOTE NO. 15 : SIGNIFICANT ACCOUNTING POLICIES (contd.)

Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

Note 1 to 17 to Financial Statements forming part of the Accoutns

For V. J. GUPTA & ASSOCIATES
Chartered Accountants

(V. J. Gupta)
Proprietor
Membership No. 107236

V. J. GUPTA & ASSOCIATES
M. No.
107236
THANE
Chartered Accountants

ON BEHALF OF THE BOARD
For PIONEER FACILITIES PRIVATE LIMITED

DIRECTOR **DIRECTOR**

Place : Thane
Date : 24th August, 2015

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Pokharan Road No.1, Khopat
Thane (W) - 400 601