

**PANSARI DEVELOPERS LIMITED**  
**14, N.S. ROAD, 4<sup>TH</sup> FLOOR, KOLKATA - 700 001**  
**CIN : L72200WB1996PLC079438**

# **ANNUAL REPORT**

**F.Y. 2021-22**

AUDITORS

Agrawal Subodh & Co.  
Chartered Accountants  
301, Victory House, 3<sup>rd</sup> Floor  
1, Ganesh Chandra Avenue  
Kolkata - 700 013  
Phone: 2225-9430/31/32  
E-mail: subodhka@yahoo.com

**PANSARI DEVELOPERS LIMITED**

Standalone Balance Sheet as at 31st March, 2022 as per Ind AS

I.	PARTICULARS	Note No.	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)	1st April 2020 (Amount in ₹)
<b>ASSETS</b>					
(1)	<b>Non-Current Assets</b>				
	(a) Property, Plants & Equipment's	3	42,24,81,536	44,02,21,238	22,04,79,943
	(b) Investment in Property	4	32,49,24,793	32,49,58,067	9,75,07,468
	(c) Financial Assets				
	(i) Investments	5	8,79,23,926	3,38,37,486	3,31,52,861
	(ii) Loans	6	15,70,000	16,08,870	-
	(d) Deferred Tax Asset (Net)	7	4,86,70,619	5,78,06,430	5,92,09,320
	(e) Other Non Current Assets	8	2,17,13,721	2,20,14,692	32,84,177
	<b>Total Non-Current Assets</b>		<b>90,72,84,595</b>	<b>88,04,46,784</b>	<b>41,36,33,769</b>
(2)	<b>Current Assets</b>				
	(a) Inventories	9	86,16,05,859	96,31,13,384	1,03,24,63,063
	(b) Financial Assets				
	(i) Trade Receivables	10	2,25,60,040	5,84,62,237	3,73,64,062
	(ii) Cash and Cash Equivalents	11	78,01,662	1,94,74,940	97,97,396
	(iii) Others	12	28,69,150	84,05,988	78,73,628
	(c) Other Current Assets	13	17,57,64,359	11,73,80,855	20,81,75,388
	<b>Total Current Assets</b>		<b>1,07,06,01,069</b>	<b>1,16,68,37,404</b>	<b>1,29,56,73,536</b>
	<b>Total Assets</b>		<b>1,97,78,85,664</b>	<b>2,04,72,84,188</b>	<b>1,70,93,07,306</b>
<b>EQUITY AND LIABILITIES</b>					
(1)	<b>EQUITY</b>				
	(a) Equity Share Capital	14	17,44,68,000	17,44,68,000	17,44,68,000
	(b) Other Equity	15	1,01,90,49,624	93,40,82,752	44,90,93,942
			<b>1,19,35,17,624</b>	<b>1,10,85,50,752</b>	<b>62,35,61,942</b>
(2)	<b>LIABILITIES</b>				
	<b>Non-Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	16	-	11,85,64,976	23,16,58,131
	(ii) Other	17	2,64,14,512	2,73,12,554	2,16,96,836
	(b) Provisions	18	13,62,633	12,89,045	9,48,600
	(c) Other Non Current Liabilities	19	12,00,00,000	16,86,00,200	19,64,50,200
	<b>Total Non-Current Liabilities</b>		<b>14,77,77,145</b>	<b>31,57,66,775</b>	<b>45,07,53,768</b>
(3)	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	20	36,92,62,187	27,53,17,457	26,44,05,319
	(ii) Trade Payables				
	(A) Total outstanding dues of micro, small and medium enterprises	21	-	-	-
	(B) Total outstanding dues of creditors other than micro and medium enterprises	21	87,70,289	1,15,05,655	1,62,41,053
	(b) Other Current Liabilities	22	25,64,64,654	33,35,61,947	35,37,25,605
	(c) Provisions	23	1,64,757	-	-
	(d) Current Tax Liabilities (Net)	24	19,29,009	25,81,602	6,19,619
	<b>Total Current Liabilities</b>		<b>63,65,90,895</b>	<b>62,29,66,660</b>	<b>63,49,91,596</b>
	<b>Total Equity &amp; Liabilities</b>		<b>1,97,78,85,664</b>	<b>2,04,72,84,188</b>	<b>1,70,93,07,306</b>

Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date.

For: Agrawal Subodh & Co.  
(Chartered Accountants)  
Firm's Registration No. 319260E

For and on behalf of,  
Pansari Developers Limited

*CA Prosanta Mukherjee*  
CA Prosanta Mukherjee  
(Partner)  
Place: Kolkata M No. 05365  
Date: The 30th Day of May, 2022



*Mahesh Agarwal*  
Mahesh Agarwal  
(Managing Director and  
Chairman)  
Din No. 00480731  
*Kavita Agarwal*  
Kavita Agarwal  
(Chief Financial Officer)

*Ankit Agarwal*  
Ankit Agarwal  
(Whole Time Director)  
Din No. 02804577  
*Jaya Singh*  
Jaya Singh  
(Company Secretary)  
Membership No. A60035

**PANSARI DEVELOPERS LIMITED**

**Standalone Statement of Profit and loss for the period ended 31st March 2022 as Per IND AS**

		Note No.	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)
<b>A</b>	<b>INCOME</b>			
I	Revenue from Operations	25	371,488,504	268,162,189
II	Other Income	26	8,146,144	14,078,484
III	<b>Total Income (I + II)</b>		<b>379,634,648</b>	<b>282,240,673</b>
<b>B</b>	<b>EXPENSES</b>			
	Cost of Sales	27	277,892,541	189,229,585
	Employee Benefits Expense	28	6,765,613	4,405,148
	Finance Cost	29	6,067,048	22,063,434
	Depreciation and Amortization Expense	30	18,230,012	11,861,425
	Other Expenses	31	24,157,566	9,574,435
IV	<b>Total Expenses</b>		<b>333,112,780</b>	<b>237,134,027</b>
V	<b>Profit / (Loss) Before Exceptional Item &amp; Tax (III- IV)</b>		<b>46,521,868</b>	<b>45,106,646</b>
VI	Exceptional Items		-	-
VII	<b>Profit / (Loss) before Tax (V-VI)</b>		<b>46,521,868</b>	<b>45,106,646</b>
VIII	<b>Tax Expense:</b>	32		
	(1) Current Tax		6,987,224	6,135,268
	(2) MAT Credit (Entitlement)/Availed		3,069,095	1,427,449
	(3) Deferred Tax Liability (written off)/provided		47,977	(24,560)
IX	<b>Net Profit / (Loss) For The Period (VII - VIII)</b>		<b>36,417,572</b>	<b>37,568,489</b>
X	<b>Other Comprehensive Income</b>	33		
	a) Equity instrument through Other Comprehensive Income		54,589,601	1,304,894
	b) Income tax relating to above items		(6,018,739)	-
	<b>Other Comprehensive Income for the Year (Net of Tax)</b>		<b>48,570,862</b>	<b>1,304,894</b>
	<b>Total Comprehensive Income for the Year (IX+X)</b>		<b>84,988,434</b>	<b>38,873,383</b>
X	<b>Earnings Per Equity Share (Nominal Value of ₹ 10 each)</b>			
	(I) Basic & Diluted	34	2.09	2.15

Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date.

For. Agrawal Subodh & Co.

(Chartered Accountants)

Firm's Registration No. 319260E

*Prosanta Mukherjee*  
CA Prosanta Mukherjee  
(Partner)

Place: Kolkata

Date: The 30th Day of May, 2022



M/No 05365

For and on behalf of,

Pansari Developers Limited

*Mallesh Agarwal*

Mallesh Agarwal  
(Managing Director and  
Chairman)

Din No. 00480731

*Kavita Agarwal*  
Kavita Agarwal  
(Chief Financial Officer)

*Ankit Agarwal*

Ankit Agarwal  
(Whole Time Director)

Din No. 02804577

*Jaya Singh*  
Jaya Singh  
(Company Secretary)

Membership No. A60035



<b>PANSARI DEVELOPERS LIMITED</b>			
<b>Cash Flow Statement for the period ended 31st March,2022</b>			
		<b>Year Ended</b>	
		<b>31st March 2022</b>	<b>31st March 2021</b>
<b>A</b>	<b>Cash Flow From Operating Activities</b>	<b>Amount (Rs)</b>	<b>Amount (Rs)</b>
	Profit before tax from continuing operations	46,521,868	45,106,646
	<b>Profit Before Tax</b>	<b>46,521,868</b>	<b>45,106,646</b>
	<b>Adjustment for Non cash &amp; Non operating item</b>		
	Depreciation	18,230,012	11,861,425
	Interest & Finance Charges	26,470,980	38,927,955
	Profit from sale of Land	(277,726)	(2,058,289)
	Profit from sale of Shares	(15,605)	(651,425)
	Loss from sale of Fixed Assets	7,729	-
	Interest Received	(2,684,461)	(2,136,254)
	Dividend Received	(45,699)	(38,009)
	<b>Operating Profit before changes in working capital</b>	<b>88,207,098</b>	<b>91,012,049</b>
	<b>Movements in working capital:</b>		
	Increase/(Decrease) in Trade Payables	(2,735,367)	(4,735,398)
	Increase/(Decrease) in Other Financial Liabilities	-	-
	Increase/(Decrease) in Other Current Liabilities	(77,097,293)	(20,163,658)
	Increase/(Decrease) in Provision (Current)	164,757	-
	Increase/(Decrease) in Provision (Non Current)	73,588	340,445
	Increase/(Decrease) in Liabilities (Non Current)	(48,600,200)	(27,850,000)
	Increase/(Decrease) in Other Financial Liabilities (Non Current)	(898,041)	5,615,718
	Increase/(Decrease) in Current Liabilities	(748,405)	-
	Decrease/(Increase) in Trade Receivables	35,902,197	(21,098,175)
	Decrease/(Increase) in Inventories	101,507,526	69,349,679
	Decrease/(Increase) in Other Financial Assets (Current)	5,536,838	(532,360)
	Decrease/(Increase) in Loans	38,870	(1,608,870)
	Decrease/(Increase) in Others Assets and Liabilities	(58,383,504)	90,794,533
	<b>Net cash flow before Tax and Extra ordinary Item</b>	<b>42,968,063</b>	<b>181,123,963</b>
	Direct Taxes (Paid) / Refund	(6,891,412)	(4,173,286)
	<b>Net cash flow from / (used in ) operating activities (A)</b>	<b>36,076,651</b>	<b>176,950,677</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(538,039)	(12,674,353)
	Sale of Fixed Assets	40,000	-
	Decrease/(Increase) in Non-Current Assets	300,971	(18,730,515)
	Decrease/(Increase) in Long Term Loans & Advances	-	-
	(Decrease)/Increase in Long Term Liabilities	-	-
	Decrease/(Increase) in Non-Current Investments	808,205	3,066,444
	Dividend Received	45,699	38,009
	Interest Received	2,684,461	2,136,254
	<b>Net Cash flows from investing activities (B)</b>	<b>3,341,297</b>	<b>(26,164,161)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Proceeds/(Repayment) from borrowings (Non Current)	(118,564,976)	(113,093,155)
	Proceeds/(Repayment) from borrowings (Current)	93,944,730	10,912,138
	Interest Paid	(26,470,980)	(38,927,955)
	<b>Net cash flows from/(used in) in financing activities (C)</b>	<b>(51,091,226)</b>	<b>(141,108,973)</b>
	<b>Net increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>(11,673,278)</b>	<b>9,677,543</b>
	Cash and cash equivalent at the beginning of the year	19,474,940	9,797,396
	<b>Cash and cash equivalent at the end of the year</b>	<b>7,801,662</b>	<b>19,474,940</b>



PANSARI DEVELOPERS LIMITED

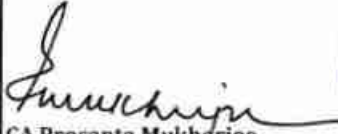
Cash Flow Statement for the period ended 31st March, 2022

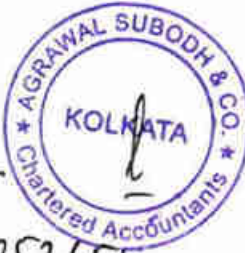
	Year Ended	
	31st March 2022	31st March 2021
<b>Components of Cash and Cash Equivalents</b>		
Cash in Hand	3,545,215.00	5,308,708.00
With Banks - On Current Account	4,256,447.47	14,166,232.41
<b>Total cash and cash equivalents</b>	<b>7,801,662.47</b>	<b>19,474,940.41</b>

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date

For. Agrawal Subodh & Co.  
(Chartered Accountants)


#

  
CA Prosanta Mukherjee  
(Partner)  
Place: Kolkata  
Date: The 30th Day of May, 2022



M No 053651

For and on behalf of,  
Pansari Developers Limited

   
Mahesh Agarwal      Ankit Agarwal  
(Managing Director      (Whole Time  
and Chairman)      Director)  
Din No. 00480731      Din No. 02804577  
   
Kavita Agarwal      Jaya Singh  
(Chief Financial      (Company Secretary)  
Officer)      Membership No.  
A60035

**PANSARI DEVELOPERS LIMITED**

Statement of change of Equity for the period ended 31st March 2022

A. EQUITY SHARE CAPITAL		(Amount in Rs.)
Balance as at April 01, 2020		174,468,000
Changes in Equity Share Capital during the year 2020-21		-
Balance as at March 31, 2021		174,468,000
Changes in Equity Share Capital during the year 2021-22		-
Balance as at March 31, 2022		174,468,000

**B. OTHER EQUITY**

Particulars	Reserves and Surplus		Other Comprehensive Income		Total Other Equity
	Securities Premium Reserve	Retained Earnings	Remeasurements of defined benefit plans	Equity instrument through Other Comprehensive Income	
Balance as at April 01, 2020	55,584,000	368,988,130	-	24,521,813	449,093,942
Profit for the period	-	37,568,489	-	-	37,568,489
Remeasurement of Fixed Assets	-	-	-	218,928,367	218,928,367
Remeasurement of Investment In Land	-	-	-	227,662,975	227,662,975
Remeasurement of Quoted Shares	-	-	-	828,979	828,979
<b>Balance as at March 31, 2021</b>	<b>55,584,000</b>	<b>406,556,619</b>	<b>-</b>	<b>471,942,133</b>	<b>934,082,752</b>
Balance as at April 01, 2021	55,584,000	406,556,619	-	471,942,133	934,082,752
Profit for the period	-	36,417,572	-	-	36,417,572
Remeasurement of Unquoted Shares	-	-	-	53,891,595	53,891,595
Deferred Tax Related to Quoted Sares	-	-	-	(6,018,739)	(6,018,739)
Remeasurement of Quoted Shares	-	-	-	676,444	676,444
Depreciation reversed on account of reval	-	6,952,536	-	(6,952,536)	-
<b>Balance as at March 31, 2022</b>	<b>55,584,000</b>	<b>449,926,727</b>	<b>-</b>	<b>513,538,897</b>	<b>1,019,049,624</b>

The accompanying notes are an integral part of the Financial Statements  
As per our Report of even date.

For. Agrawal Subodh & Co.  
(Chartered Accountants)  
Firm's Registration No. 319260E

*Prosanta Mukherjee*  
CA Prosanta Mukherjee  
(Partner)  
Place: Kolkata  
Date: The 30th Day of May, 2022



*Mahesh Agarwal*  
Mahesh Agarwal  
(Managing Director and Chairman)  
Din No. 00480731  
*Kavita Agarwal*  
Kavita Agarwal  
(Chief Financial Officer)

For and on behalf of,  
Pansari Developers Limited

*Ankit Agarwal*  
Ankit Agarwal  
(Whole Time Director)  
Din No. 02804577  
*Jaya Singh*  
Jaya Singh  
(Company Secretary)  
Membership No. A60035



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the year ended 31st March, 2022

**1 Company Overview**

Pansari Developers Limited ("The company") is a public limited company incorporated in India having its registered office situated at 14, N.S. Road, 4th Floor, Kolkata - 700 001. The Company has its shares listed on National Stock Exchange of India Ltd (NSE).

**2 Significant accounting policies.**

**I Basis of Preparation of Financial Statements**

**a) Statements of Compliance**

These Standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ('SEBI'), as applicable.

The Standalone financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 30.05.2022.

**b. Functional and presentation currency**

These Standalone financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

**c. Basis of measurement**

These financial statements are prepared under the historical cost convention on the accrual basis except for Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

**d. Use of estimates and judgments**

The preparation of the Company's Standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Standalone financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

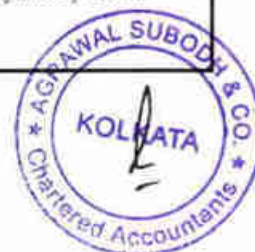
**II Revenue from contract with customer**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

**Sale of Products**

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms. Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them.



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the year ended 31st March, 2022

**Contract balances**

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**Refund Liabilities**

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Dividend income is recognized in Statement of Profit and Loss on the date on which the Company's right to receive payment is established. Interest income is recognized using the effective interest method.

**III Property, Plant & Equipment**

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production.

Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013. The estimated useful lives are as follows :

PPE	Useful Lives	Disclosures on revaluation of Assets on conversion to IND AS
Building	60 Years	Land and building revalued on 31.03.2021 as per valuers report.
Plant & Equipment	15 Years	Carried forward at cost
Computers	3 Years	Carried forward at cost
Office Equipment	3-5 Years	Carried forward at cost
Furniture & Fixtures	10 Years	Carried forward at cost
Vehicles	8 Years	Carried forward at cost

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other 'Non-Current Assets' Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**IV Intangible Assets**

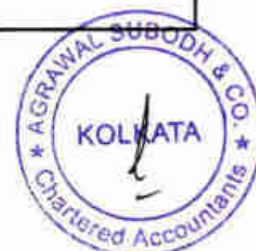
Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the Statement of Profit & Loss. The Company amortizes intangible assets over their estimated useful lives using the straight line method.

Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.





**V Inventories**

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**VI Financial Instruments****Initial recognition and measurement**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

**Subsequent measurement****i. Non derivative financial instruments****a) Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

**c) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**d) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**e) Investment in subsidiaries**

Investment in subsidiaries is carried at cost in the separate financial statements.

Quoted shares are revalued on Quarterly basis as per the price prevailing on Stock Exchange.

Unquoted Shares are revalued on 1.04.2020 on NAV basis and restated on 31.03.2022 as per shares valuer report.

**ii Derivative financial instruments**

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income.

**Derecognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



**VII Fair Value Measurement**

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**VIII Impairment**

Impairment is recognized based on the following principles:

**Financial Assets**

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at life time ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

**Non-Financial Assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating unit) Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of reporting period.

**IX Provisions and Contingent Liabilities**

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**X Foreign Currency Transactions & Translations**

The functional currency of the Company is Indian Rupee. These Financial Statements are presented in Indian Rupee (rounded off to the nearest Lacs).

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction. Gains & losses arising on account of realization are accounted for in the Statement of Profit & Loss.

Monetary Assets & Liabilities in foreign currency that are outstanding at the yearend are translated at the yearend exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

**XI Cash and Cash Equivalents**

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





PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the year ended 31st March, 2022

**XII Employee Benefits**

**Defined Contribution Plan**

The Company makes contributions towards provident fund to the regulatory authorities to a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

**Defined Benefit Plan**

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered

**XIII Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**XIV Leases**

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit & Loss over the lease term.

**XV Government Grants**

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

**XVI Income Taxes**

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.





**PANSARI DEVELOPERS LIMITED**

**Notes to Standalone Financial Statement for the year ended 31st March, 2022**

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**XVII Earnings per Share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**XVIII Current and Non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

**An asset is classified as current when it is:**

- i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within twelve months after the reporting period, or
- iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

**A liability is classified as current when it is:**

- i) it is expected to be settled in the normal operating cycle,
- ii) it is due to be settled within twelve months after the reporting period, or
- iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

**XIX Dividend**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**XX Rounding of Amounts**

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

**XXI Statement of Cash flows**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the year ended 31st March, 2022

**XXII. Recent Accounting pronouncements**

On March 30, 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Company is currently evaluating the implications of Ind AS 116 on the financial statements. The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.

1. Ind AS 12, Income taxes - Appendix C on uncertainty over income tax treatments
2. Ind AS 12, Income Taxes - Accounting for Dividend Distribution Taxes
3. Ind AS 23, Borrowing costs
4. Ind AS 28 - Investment in associates and joint ventures
5. Ind AS 103 and Ind AS 111 - Business combinations and joint arrangements
6. Ind AS 109 - Financial instruments
7. Ind AS 19 - Employee benefits

The Company is in the process of evaluating the impact of such amendment



**PANSARI DEVELOPERS LIMITED**

Notes to Standalone Financial Statement for the year ended 31st March, 2022

**NOTE NO:13**

**Property, Plant & Equipments: (Current Year)**

Particulars	Gross Block			Depreciation		Net Block			
	As on 01.04.21	Additions During the period	Disposals during the period	As on 31.03.2022	For The Year	Deductions/ Adjustments	As on 31.03.2022	W.D.V as on 31.03.21	W.D.V as on 31.03.22
<b>Tangible Assets</b>									
Building	355,185,899			355,185,899	17,298,172		48,999,120	306,186,779	323,484,951
Land	113,200,346			113,200,346	-		-	113,200,346	113,200,346
Computer	1,999,756	37,441		2,037,197	39,911		1,892,592	144,005	147,075
Tools and Equipment	40,783			40,783	38,744		38,744	2,039	2,039
Mobile Handset	1,249,723			1,249,723	28,238		1,164,499	85,224	113,462
Electronic Weighing Machine	6,200			6,200	-		5,890	310	310
Electrical Equipment	2,512,939	500,597		3,013,536	153,564		2,137,911	875,625	528,592
Generator	1,005,002			1,005,002	22,066		931,454	73,548	95,614
Motor Cycle	1,304,500			1,304,500	23,874		1,239,275	65,225	89,099
Motor Car	12,066,768		954,586	11,112,182	537,210		9,631,615	1,480,567	2,065,506
Furniture & Fixtures	2,496,025			2,496,025	126,977		2,128,760	967,365	494,242
<b>SUB TOTAL (A)</b>	<b>491,067,942</b>	<b>538,038</b>	<b>954,586</b>	<b>491,651,293</b>	<b>18,230,012</b>		<b>68,189,859</b>	<b>422,461,536</b>	<b>440,221,238</b>
<b>Intangible Assets</b>									
Computer Software	660,842			660,842	-		660,842	-	-
<b>SUB TOTAL (B)</b>	<b>660,842</b>			<b>660,842</b>			<b>660,842</b>		
<b>TOTAL (A+B)</b>	<b>491,728,783</b>	<b>538,038</b>	<b>954,586</b>	<b>491,312,235</b>	<b>18,230,012</b>		<b>68,850,700</b>	<b>422,461,536</b>	<b>440,221,238</b>
Previous Year		12,674,353	-	491,728,783	11,861,425		51,507,545	440,221,238	

**Property, plant & Equipments: (Previous Year)**

Particulars	Gross Block			Depreciation		Net Block			
	As on 01.04.20	Purchase During the period	Revaluation during the period	As on 31.03.2021	For The Year	Deductions/ Adjustments	As on 31.03.2021	W.D.V as on 01.04.2020	W.D.V as on 01.04.2021
<b>Tangible Assets</b>									
Building	199,835,126	12,580,221	142,762,552	355,185,899	10,345,636		31,700,948	323,484,951	178,479,814
Land	37,034,531		76,165,815	113,200,346	-		-	113,200,346	37,034,531
Computer	1,917,056	82,700		1,999,756	80,815		1,852,681	142,075	145,190
Tools and Equipment	40,783			40,783	38,744		38,744	2,039	2,039
Mobile Handset	1,246,291	3,432		1,249,723	81,778		1,136,201	113,462	191,808
Electronic Weighing Machine	6,200			6,200	-		5,890	310	310
Electrical Equipment	2,512,939			2,512,939	190,042		1,984,346	528,592	718,634
Generator	1,005,002			1,005,002	28,696		909,388	95,614	124,310
Motor Cycle	1,304,500			1,304,500	41,691		1,215,401	89,099	130,790
Motor Car	12,066,768		954,586	12,066,768	921,222		10,001,262	2,065,506	2,986,729
Furniture & Fixtures	2,496,025		171,546	2,496,025	171,546		2,001,782	494,242	665,788
<b>SUB TOTAL (A)</b>	<b>259,467,221</b>	<b>12,674,353</b>	<b>218,928,367</b>	<b>491,067,942</b>	<b>11,861,425</b>		<b>50,846,704</b>	<b>440,221,238</b>	<b>220,479,943</b>
<b>Intangible Assets</b>									
Computer Software	660,842			660,842	-		660,842	-	-
<b>SUB TOTAL (B)</b>	<b>660,842</b>			<b>660,842</b>			<b>660,842</b>		
<b>TOTAL (A+B)</b>	<b>260,128,063</b>	<b>12,674,353</b>	<b>218,928,367</b>	<b>491,728,783</b>	<b>11,861,425</b>		<b>440,221,238</b>	<b>440,221,238</b>	<b>220,479,943</b>





**PANSARI DEVELOPERS LIMITED**

Notes to Standalone Financial Statement for the year ended 31st March, 2022

4 INVESTMENT IN PROPERTY						
	31st March 2022 (Amount in ₹)		31st March 2021 (Amount in ₹)		1st April 2020 (Amount in ₹)	
Investment in Land (Valued at Market Price)		324,958,067		97,507,468		97,507,468
Add: Revaluation of Land		-		227,662,975		-
Less: Sold during the year		-33,274		-212,376		-
<b>Total of Investment In Property</b>		<b>324,924,793</b>		<b>324,958,067</b>		<b>97,507,468</b>
5 INVESTMENTS (NON CURRENT)						
	31st March 2022		31st March 2021		1st April 2020	
	Quantity	(Amount in ₹)	Quantity	(Amount in ₹)	Quantity	(Amount in ₹)
<b>(A) In Equity Shares, Unquoted &amp; Fully Paid up</b>						
Nissan Commodities Pvt. Ltd.	150,000	17,184,000	150,000	2,989,827	150,000	2,989,827
Paceman Sales Promotion Pvt. Ltd.	20,000	10,044,600	20,000	3,453,139	20,000	3,453,139
Pansari Organochem Pvt. Ltd.	160,000	13,612,800	160,000	3,488,849	160,000	3,488,849
Smooth Vincom Pvt. Ltd.	150,000	1,560,000	150,000	1,560,531	150,000	1,560,531
Acetylene Trexim Pvt. Ltd.	296,000	10,291,920	296,000	6,577,664	296,000	6,577,664
Capetown Tradelink Pvt. Ltd.	900	9,847,186	900	868,140	900	868,140
Lalit Hans Proteins Pvt. Ltd.	80,000	12,217,600	80,000	7,211,480	80,000	7,211,480
Pansari Vegetable & Oils Pvt. Ltd.	23,000	9,515,790	23,000	4,232,872	23,000	4,232,872
<b>Total of Unquoted Shares (A)</b>		<b>84,274,096</b>		<b>30,382,501</b>		<b>30,382,501</b>
<b>(B) In Equity Shares, Quoted &amp; Fully Paid Up</b>						
Reliance Media Works Ltd.	1,000	5,000	1,000	5,000	1,000	5,000
Reliance Broadcast Network Ltd.	1,000	5,000	1,000	5,000	1,000	5,000
JSW Steel Ltd.	-	-	-	-	2,500	365,625
Mangalore Refinery & Petrochemicals Ltd.	-	-	5,000	235,306	5,000	115,750
Nitin Fire Protection Industries Ltd.	20,000	36,400	20,000	11,000	20,000	7,000
India Cements Ltd.	5,000	1,047,500	5,000	836,750	5,000	529,250
L & T Finance Holdings Ltd.	122	9,833	122	11,694	122	4,771
Reliance Power Ltd.	27	365	27	117	27	34
Colgate Palmolive (India) Ltd.	10	15,423	10	15,594	10	12,527
Axis Bank Ltd.	-	-	-	-	200	75,800
Bharat Heavy Electricals Ltd	-	-	1,000	48,750	1,000	20,800
Coal india Limited	1,000	183,050	1,000	130,350	1,000	140,050
Hindalco industries Ltd.	1,000	569,500	1,000	326,850	1,000	95,700
Housing Development Finance Corporation	100	239,040	100	249,810	100	163,310
ICICI Bank limited	-	-	-	-	200	64,750
ITC Limited	300	75,195	300	65,550	300	51,510
NMDC Limited	1,000	162,550	1,000	135,350	1,000	80,000
Reliance Industries	100	263,475	100	200,310	100	110,329
Sun Pharmaceutical Industries Ltd.	-	-	100	59,780	100	35,230
The Tinplate Company of India Ltd.	-	-	500	80,275	500	37,925
<b>Total of Quoted Shares (B)</b>		<b>2,612,330</b>		<b>2,417,486</b>		<b>1,920,361</b>
<b>(C) Investment in Limited Liability Partnership (Joint Venture) (Valued At Amortized Cost)</b>						
Papillon Developers LLP (Refer Note No. 35)		687,500		687,500		500,000
Unipon Parti Developers LLP (Refer Note No. 35)		50,000		50,000		50,000
Vara Housing Developers LLP (Refer Note No. 35)		300,000		300,000		300,000
<b>Total Investment in LLP</b>		<b>1,037,500</b>		<b>1,037,500</b>		<b>850,000</b>
<b>Total of Investments(Non-Current)(A + B + C)</b>		<b>87,923,926</b>		<b>33,837,486</b>		<b>33,152,861</b>



**PANSARI DEVELOPERS LIMITED**  
Notes to Standalone Financial Statement for the year ended 31st March, 2022

6	LOANS (NON CURRENT)	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)	1st April 2020 (Amount in ₹)
	Loans To Employees (Unsecured)	1,570,000	1,608,870	-
	<b>Total of Loans (Non Current)</b>	<b>1,570,000</b>	<b>1,608,870</b>	
7	DEFERRED TAX ASSET	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)	1st April 2020 (Amount in ₹)
<b>A</b>	<b>Mat Credit Entitlement</b>	56,014,008	59,083,103	60,510,552
<b>B</b>	Closing WDV of Net Block as per Companies Act, 2013	3,094,410	3,535,940	4,965,598
	Closing WDV of Net Block as per Income Tax Act, 1961	7,977,908	8,830,239	10,313,210
	<b>Difference in WDV</b>	<b>(4,883,498)</b>	<b>(5,294,299)</b>	<b>(5,347,612)</b>
	Deferred Tax Liability/(Asset) on the difference in WDV of the assets	(1,358,589)	(1,472,874)	(1,487,706)
	Deferred Tax Liability/(Asset) on Gratuity	(424,920)	(358,612)	(263,901)
	Deferred Tax Liability/(Asset) on the difference in Value of Shares	9,126,898	3,108,159	3,052,838
	<b>Closing Deferred Tax Liability/(Asset) (B)</b>	<b>7,343,388</b>	<b>1,276,672</b>	<b>1,301,232</b>
	Deferred Tax Liability/(Asset) (Opening balance)	1,276,672	1,301,232	(1,458,088)
	<b>Deferred Tax Asset to be charged to Profit &amp; Loss</b>	<b>6,066,716</b>	<b>(24,560)</b>	<b>2,759,320</b>
	<b>Total of Deferred Tax Assets (A - B)</b>	<b>48,670,619</b>	<b>57,806,430</b>	<b>59,209,320</b>
8	OTHER NON CURRENT ASSETS	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)	1st April 2020 (Amount in ₹)
	<b>Unsecured and Considered Good:</b>			
	Capital Advance	18,567,500	18,567,500	-
	<b>Advances other than Capital Advances</b>			
	Security Deposit	3,146,221	3,447,192	3,284,177
	<b>Total of Other Non Current Assets</b>	<b>21,713,721</b>	<b>22,014,692</b>	<b>3,284,177</b>
9	INVENTORIES	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)	1st April 2020 (Amount in ₹)
	<i>(At Lower of Cost or Net Realisable value)</i>			
	Land & Land Development	5,771,836	5,671,836	7,878,464
	Site under construction (WIP)	340,887,989	258,319,148	188,713,996
	Stock of Residential Units	514,946,034	699,122,400	835,870,603
	<b>Total of Inventories</b>	<b>861,605,859</b>	<b>963,113,384</b>	<b>1,032,463,063</b>



**PANSARI DEVELOPERS LIMITED**

Notes to Standalone Financial Statement for the year ended 31st March, 2022.

**10 TRADE RECEIVABLES**

**Trade Receivables ageing schedule As on 31.03.2022**

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
1. Undisputed Trade receivables – considered good	14,040,301	26,359	3,294,474	345,937	4,852,968	22,560,040	
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	
3. Disputed Trade Receivables considered good	-	-	-	-	-	-	
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	
<b>Total of Trade Receivable as on 31.03.2022</b>	<b>14,040,301</b>	<b>26,359</b>	<b>3,294,474</b>	<b>345,937</b>	<b>4,852,968</b>	<b>22,560,040</b>	

**Trade Receivables ageing schedule As on 31.03.2021**

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
1. Undisputed Trade receivables – considered good	46,599,001	1,888,424	2,170,327	1,651,778	6,152,707	58,462,237	
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	
3. Disputed Trade Receivables considered good	-	-	-	-	-	-	
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	
<b>Total of Trade Receivable as on 31.03.2021</b>	<b>46,599,001</b>	<b>1,888,424</b>	<b>2,170,327</b>	<b>1,651,778</b>	<b>6,152,707</b>	<b>58,462,237</b>	

**Trade Receivables ageing schedule As on 01.04.2020**

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years		
1. Undisputed Trade receivables – considered good	4,695,604	9,648,592	4,040,680	1,955,377	17,023,808	37,364,062	
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	
3. Disputed Trade Receivables considered good	-	-	-	-	-	-	
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	
<b>Total of Trade Receivable as on 01.04.2020</b>	<b>4,695,604</b>	<b>9,648,592</b>	<b>4,040,680</b>	<b>1,955,377</b>	<b>17,023,808</b>	<b>37,364,062</b>	





**PANSARI DEVELOPERS LIMITED**  
Notes to Standalone Financial Statement for the year ended 31st March, 2022

**PANSARI DEVELOPERS LIMITED**  
Notes to Standalone Financial Statement for the year ended 31st March, 2022

11 CASH & CASH EQUIVALENTS	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)	1st April 2020 (Amount in ₹)
Cash and Cash Equivalents			
Balance with Bank			
In Current Account with Schedule Bank	4,256,447	14,166,232	5,025,385
Cash in hand <i>(As certified by management)</i>	3,545,215	5,308,708	4,772,011
<b>Total Cash &amp; Cash Equivalents</b>	<b>7,801,662</b>	<b>19,474,940</b>	<b>9,797,396</b>
12 OTHER FINANCIAL ASSETS (CURRENT)	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)	1st April 2020 (Amount in ₹)
<u>Unsecured and Considered Good:</u>			
- <u>Related Party</u>			
Loan To Body Corporate	2,869,150	8,405,988	7,873,628
<b>Total of Other Financial Asset (Current)</b>	<b>2,869,150</b>	<b>8,405,988</b>	<b>7,873,628</b>
13 OTHER CURRENT ASSETS	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)	1st April 2020 (Amount in ₹)
<u>Advances other than Capital Advances</u>			
- <u>Related Party</u>			
Advances made to the LLP	13,937,936.97	8,990,532.18	3,013,986.67
Advance against Joint Venture Property	2,065,882	2,074,151	996,140
Advance to Vendors	172,443	-	-
Other Receivables	965,000	-	-
<u>Others</u>			
Advance against Land / Project	38,830,654	19,230,000	4,444,627
Advance against Joint Venture Property	53,462,895.43	20,323,714	28,512,580
Advance to Vendors	21,115,944	12,948,338	5,479,997
Advance to Body Corporate	-	-	75,000,000
Other Receivables	31,411,220	31,694,377	54,891,765
Goods & Service Tax Receivable	-	2,289,555	12,838,916
Advances made to the LLP	-	-	-
Rent Receivable	-	792,000	792,000
GST Input Available	13,694,489	18,825,369	22,086,820
Pre Paid Expenses	107,894	212,819	118,555
<b>Total of Other Current Assets</b>	<b>175,764,359</b>	<b>117,380,855</b>	<b>208,175,388</b>



**PANSARI DEVELOPERS LIMITED**  
Notes to Standalone Financial Statement for the year ended 31st March, 2022

**PANSARI DEVELOPERS LIMITED**  
Notes to Standalone Financial Statement for the year ended 31st March, 2022

14 EQUITY SHARE CAPITAL		31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)	1st April 2020 (Amount in ₹)		
14.1	Authorized Shares: 1,85,00,000 Equity Shares of ₹ 10/- each	185,000,000	185,000,000	185,000,000		
14.2	Issued, Subscribed & Fully Paid up Shares: 1,74,46,800 (2021: 1,74,46,800, 2019: 1,74,46,800) Equity Shares of ₹ 10/- each	174,468,000	174,468,000	174,468,000		
	<b>Total Issued, Subscribed And Fully Paid-Up Share Capital</b>	<b>174,468,000</b>	<b>174,468,000</b>	<b>174,468,000</b>		
14.3 Reconciliation of the number of shares at the beginning and at the end of the year						
Particulars		As At 31.03.2022		As at 31.03.2021		
		No of Shares	Amount	No of Shares	Amount	
Shares Outstanding at the beginning of the year		17,446,800	174,468,000	17,446,800	174,468,000	
Shares Issued during the year		-	-	-	-	
Shares Bought back during the year		-	-	-	-	
Shares Outstanding at the end of the year		17,446,800	174,468,000	17,446,800	174,468,000	
14.4 Details of Share Holders Holding more than 5 % shares in the company						
Equity shares of ₹ 10 each fully paid up	31st March 2022		31st March 2021		1st April 2020	
	No. of shares	% Holding in the class	No. of shares	% Holding in the class	No. of shares	% Holding in the class
Kishore Kumar Agarwal & Sons HUF	1,200,000	6.88%	1,200,000	6.88%	1,200,000	6.88%
Dinesh Kumar Agarwal(HUF)	1,330,200	7.62%	1,330,200	7.62%	1,330,200	7.62%
Mahesh Kumar Agarwal(HUF)	1,936,200	11.10%	1,936,200	11.10%	1,936,200	11.10%
14.5 Shares held by promoters at the end of the year:-						
Promoter Name	31.03.2022			31.03.2021		
	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
<b>Promoter</b>						
Mahesh Agarwal	636,000	3.65%	-	636,000	3.65%	-
Mahesh Kumar Agarwal (HUF)	1,936,200	11.10%	-	1,936,200	11.10%	-
Dinesh Kr. Agarwal HUF	1,330,200	7.62%	-	1,330,200	7.62%	-
<b>Promoter Group</b>						
Kishore Kumar Agarwal	598,150	3.43%	-0.011%	600,000	3.44%	0.00%
Sajjan Agarwal	634,349	3.64%	-0.009%	636,000	3.65%	-
Sudha Agarwal	641,200	3.68%	-0.005%	642,000	3.68%	0.07%
Koushalya Devi Agarwal	624,000	3.58%	0.000%	624,000	3.58%	0.14%
Dinesh Agarwal	630,800	3.62%	-0.030%	636,000	3.65%	-
Anita Agarwal	624,000	3.58%	0.000%	624,000	3.58%	0.14%
Amita Agarwal	654,000	3.75%	0.000%	654,000	3.75%	0.14%
Amit Agarwal	204,000	1.17%	0.000%	204,000	1.17%	-
Kishore Kumar Agarwal & Sons (HUF)	1,200,000	6.88%	0.000%	1,200,000	6.88%	-
Rachna Agarwal	600,000	3.44%	0.000%	600,000	3.44%	-
Shrey Agarwal	639,000	3.66%	0.000%	639,000	3.66%	-
Ankit Agarwal	630,200	3.61%	0.001%	630,000	3.61%	-
Ambika Agarwal	639,000	3.66%	-	639,000	3.66%	-
Sajjan Kr Agarwal HUF	668,400	3.83%	-	668,400	3.83%	-



**PANSARI DEVELOPERS LIMITED**  
**Notes to Standalone Financial Statement for the year ended 31st March, 2022**

- 14.6 **Terms/ rights attached to equity shares**  
i) The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to only one vote per share.  
ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- 14.7 No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- 14.8 The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.
- 14.9 No bonus shares have been issued during the year.
- 14.10 No securities convertible into equity shares have been issued by the Company during the year.

15 OTHER EQUITY	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)	1st April 2020 (Amount in ₹)
<b>15.1 Securities Premium Account</b>			
Balance Brought Forward From Previous Year	55,584,000	55,584,000	55,584,000
Add: Premium on issue of Equity Share Capital	-	-	-
Less: Amount utilized for issuance of Bonus Shares	-	-	-
<b>Closing Balance (A)</b>	<b>55,584,000</b>	<b>55,584,000</b>	<b>55,584,000</b>
<b>15.2 Retained Earnings</b>			
Balance Brought Forward From Previous Year	406,556,619	368,988,130	341,446,533
Add: Depreciation reversed on account of revaluation	142,762,552	-	-
Add: Transferred From Surplus in Statement of Profit and Loss	36,417,572	37,568,489	27,541,597
<b>Total Retained Earnings (B)</b>	<b>585,736,743</b>	<b>406,556,619</b>	<b>368,988,130</b>
<b>15.3 Other Reserve - Equity instrument through Other Comprehensive Income</b>			
Balance at the beginning of the year	471,942,133	24,521,813	-
Less: Depreciation on account to Revaluation	(142,762,552)	-	-
Add: Remeasurement of Fixed Assets for IND AS	-	218,928,367	-
Add: Remeasurement of Investment In Land for IND AS	-	227,662,975	-
Add: Remeasurement of Unquoted Shares for IND AS	53,891,595	-	28,626,337
Less: Remeasurement of Quoted Shares for IND AS	698,006	1,304,894	(1,192,490)
Less: Remeasurement of Deferred Tax Liability for IND AS	(6,018,739)	-	(2,912,034)
Less: Remeasurement of Quoted Shares	(21,561)	(475,915)	-
<b>Balance as at the end of the year</b>	<b>377,728,881</b>	<b>471,942,133</b>	<b>24,521,813</b>
<b>Total of Other Equity (A + B + C + D)</b>	<b>1,019,049,624</b>	<b>934,082,752</b>	<b>449,093,942</b>

- 15.4 **Nature & Purpose of Each Reserve**
- i) **Securities Premium Account:** Where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased is to be transferred to the Security Premium Account.
- ii) **Retained Earnings:** Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.
- iii) **Other Comprehensive Income (OCI):** Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:  
i) **Equity Instruments through OCI:** The Company has elected to recognise changes in the market value value of Quoted & Unquoted shares in equity instrument in other comprehensive income.





**PANSARI DEVELOPERS LIMITED**  
Notes to Standalone Financial Statement for the year ended 31st March, 2022

<b>PANSARI DEVELOPERS LIMITED</b>				
<b>Notes to Standalone Financial Statement for the year ended 31st March, 2022</b>				
<b>16</b>	<b>NON CURRENT BORROWINGS</b>	<b>31st March 2022</b> <b>(Amount in ₹)</b>	<b>31st March 2021</b> <b>(Amount in ₹)</b>	<b>1st April 2020</b> <b>(Amount in ₹)</b>
	<b>Secured</b>			
	Term Loans from Banks (Refer Note No. 37)	-	118,564,976	231,658,131
	<b>Total of Non Current Borrowings</b>	<b>-</b>	<b>118,564,976</b>	<b>231,658,131</b>
<b>17</b>	<b>OTHER FINANCIAL LIABILITY (NON CURRENT)</b>	<b>31st March 2022</b> <b>(Amount in ₹)</b>	<b>31st March 2021</b> <b>(Amount in ₹)</b>	<b>1st April 2020</b> <b>(Amount in ₹)</b>
	Deferred Income on Security Deposit	8,438,961	8,748,459	-
	Security Deposit against Rent	17,590,630	18,432,079	21,696,836
	Interest Payable on Security Deposit	384,922	132,016	-
	<b>Total of Other Financial Liability</b>	<b>26,414,512</b>	<b>27,312,554</b>	<b>21,696,836</b>
<b>18</b>	<b>NON CURRENT PROVISIONS</b>	<b>31st March 2022</b> <b>(Amount in ₹)</b>	<b>31st March 2021</b> <b>(Amount in ₹)</b>	<b>1st April 2020</b> <b>(Amount in ₹)</b>
	<b>Provision for Employee Benefits</b>			
	Gratuity (Refer Note : 41)	1,362,633	1,289,045	948,600
	<b>Total of Non Current Provisions</b>	<b>1,362,633</b>	<b>1,289,045</b>	<b>948,600</b>
<b>19</b>	<b>OTHER NON-CURRENT LIABILITIES</b>	<b>31st March 2022</b> <b>(Amount in ₹)</b>	<b>31st March 2021</b> <b>(Amount in ₹)</b>	<b>1st April 2020</b> <b>(Amount in ₹)</b>
	<b>Unsecured</b>			
	Advance Against Land	120,000,000	168,600,200	196,450,200
	<b>Total of Other Non Current Liabilities</b>	<b>120,000,000</b>	<b>168,600,200</b>	<b>196,450,200</b>
<b>20</b>	<b>BORROWINGS (CURRENT)</b>	<b>31st March 2022</b> <b>(Amount in ₹)</b>	<b>31st March 2021</b> <b>(Amount in ₹)</b>	<b>1st April 2020</b> <b>(Amount in ₹)</b>
	Temporary Over Draft (Secured)	185,443,946	165,184	17,706
	Current maturities of Long Term Borrowings (Refer Note No. 16)	-	21,145,403	24,912,170
	<b>Unsecured</b>			
	Loans From Body Corporates	50,592,241	35,197,297	10,403,893
	<b>Related Party</b>			
	Loans From Directors	-	15,300,000	25,500,000
	Loans From Body Corporates	56,346,000	130,625,523	135,177,067
	Loans From Others	76,880,000	72,884,050	68,394,483
	<b>Total of Borrowings (Current)</b>	<b>369,262,187</b>	<b>275,317,457</b>	<b>264,405,319</b>
<b>20.1</b>	<b>Additional Information</b>			
	i) All the loans from Body Corporates and Others are taken on interest and are repayable on demand.			



**PANSARI DEVELOPERS LIMITED**

Notes to Standalone Financial Statement for the year ended 31st March, 2022

**21 TRADE PAYABLES**

**Trade Payables ageing schedule As on 31.03.2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. MSME	-	-	-	-	-
2. Others	2,905,840	436,856	358,214	5,069,379	8,770,289
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
<b>Total of Trade Payables as on 31.03.2022</b>	<b>2,905,840</b>	<b>436,856</b>	<b>358,214</b>	<b>5,069,379</b>	<b>8,770,289</b>

**Trade Payables ageing schedule As on 31.03.2021**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. MSME	-	-	-	-	-
2. Others	3,011,273	679,919	546,044	7,268,420	11,505,655
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
<b>Total of Trade Payables as on 31.03.2021</b>	<b>3,011,273</b>	<b>679,919</b>	<b>546,044</b>	<b>7,268,420</b>	<b>11,505,655</b>

**Trade Payables ageing schedule As on 01.04.2020**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
1. MSME	-	-	-	-	-
2. Others	7,994,677	1,118,376	4,735,951	2,392,049	16,241,053
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
<b>Total of Trade Payables as on 01.04.2020</b>	<b>7,994,677</b>	<b>1,118,376</b>	<b>4,735,951</b>	<b>2,392,049</b>	<b>16,241,053</b>



**PANSARI DEVELOPERS LIMITED**  
Notes to Standalone Financial Statement for the year ended 31st March, 2022

22 OTHER CURRENT LIABILITIES	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)	1st April 2020 (Amount in ₹)
<b>Revenue received in Advance</b>			
Advance from Customers	223,718,275	319,378,124	333,099,499
<b>Other Advance</b>			
Advance Against Joint Venture Property	357,000	357,000	357,000
Advances From Body Corporates	25,500,000	5,000,000	5,000,000
Advance Against Rent	-	3,745,000	6,960,000
<b>Others</b>			
Liabilities For Expenses	2,590,046	3,429,287	6,412,801
Statutory Liabilities	4,289,271	1,642,473	1,896,304
<b>Total of Other Current Liabilities</b>	<b>256,464,654</b>	<b>333,561,947</b>	<b>353,725,605</b>
23 CURRENT PROVISIONS	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)	1st April 2020 (Amount in ₹)
<b>Provision for Employee Benefits</b>			
Gratuity (Refer Note : 41)	164,757	-	-
<b>Total of Current Provisions:</b>	<b>164,757</b>	<b>-</b>	<b>-</b>
24 CURRENT TAX LIABILITIES (NET)	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)	1st April 2020 (Amount in ₹)
<b>Provision for Income Tax (Net of Advance Tax &amp; TDS)</b>			
Provision for Income Tax	27,774,819	21,536,000	15,400,735
Less : Advance Tax & TDS	(25,845,810)	(18,954,398)	(14,781,115)
<b>Total of Current Tax Liabilities (NET)</b>	<b>1,929,009</b>	<b>2,581,602</b>	<b>619,619</b>





**PANSARI DEVELOPERS LIMITED**

Notes to Standalone Financial Statement for the year ended 31st March, 2022

25	REVENUE FROM OPERATION	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)
	<b>Operating Income</b>		
	Sale of Residential Units	298,821,417	198,462,362
	Sale of Land (Inventory)	-	2,009,434
	<b>Other Operating Income</b>		
	Rent Received	65,263,548	62,816,774
	Extra Development/Work Charges Received	7,145,169	4,863,620
	Forfeiture against Cancellation	-	10,000
	Other Operating Income	258,370	
	<b>Total of Revenue from Operation</b>	<b>371,488,504</b>	<b>268,162,189</b>
26	OTHER INCOME	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)
	Association Formation Charges Receipt	57,500	54,000
	Profit From Sale of Land	277,726	2,058,289
	Profit on Sale of Quoted Shares	15,605	651,425
	Dividend Received	45,699	38,009
	Interest Received	2,684,461	2,136,254
	Other Receipts	93,503	657,586
	Profit/(Loss) from Partnership Firm	4,662,151	8,173,422
	Security Deposit	309,498	309,498
	<b>Total of Other Income</b>	<b>8,146,144</b>	<b>14,078,484</b>
27	COST OF SALES	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)
	<b>Opening Stock</b>		
	Finished Goods	699,122,400	835,870,603
	Land & Land Development	5,671,836	7,878,464
	Construction Work In Progress	258,319,148	188,713,996
	<b>Add: Expenses Incurred During the Year</b>		
	Construction, Materials & Labour	84,941,281	48,338,940
	Brokerage & Consultancy Charges	2,177,648	1,263,581
	Interest Cost	20,403,932	16,864,522
	Other Expenses	10,010,876	11,916,163
	Proportionate Cost of Property under Joint Venture	58,851,279	41,496,701
		<b>1,139,498,400</b>	<b>1,152,342,970</b>
	<b>Less: Transfer To</b>		
	- Finished Goods	514,946,034	699,122,400
	- Land & Land Development	5,771,836	5,671,836
	- Construction Work In Progress	340,887,989	258,319,148
	<b>Total Cost of Project For Construction</b>	<b>277,892,541</b>	<b>189,229,585</b>



**PANSARI DEVELOPERS LIMITED**

Notes to Standalone Financial Statement for the year ended 31st March, 2022

28	EMPLOYEE BENEFIT EXPENSE	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)
	Salary & Bonus	6,159,860.94	3,813,368.00
	Contribution to Employee's Benefit Funds	142,456.00	147,025.00
	Staff Welfare Expenses	224,951.67	104,310.18
	Gratuity	238,344.72	340,445.00
	<b>Total of Employee Benefit Expense</b>	<b>6,765,613.33</b>	<b>4,405,148.18</b>
29	FINANCE COST	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)
	Other Borrowing Cost	75,399.54	21,617.15
	Interest on Security Deposit	252,906	132,016
	Interest on Loan	5,738,742.37	21,909,800.45
	<b>Total of Finance Cost</b>	<b>6,067,047.91</b>	<b>22,063,433.60</b>
30	DEPRECIATION & AMORTIZATION EXPENSE	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)
	Depreciation of Property, Plant & Equipment	18,230,011.64	11,861,425.44
	<b>Total Depreciation and Amortization Expense</b>	<b>18,230,011.64</b>	<b>11,861,425.44</b>



**PANSARI DEVELOPERS LIMITED**

Notes to Standalone Financial Statement for the year ended 31st March, 2022

31	OTHER EXPENSES	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)
	Annual Custody & Listing Fees	313,000	70,000
	Audit Fees	100,000	100,000
	Arbitration Fees	100,000	-
	Corporate Social Responsibility Expense	-	126,500
	Late delivery Compensation	4,855,000	-
	Repair & Maintenance	386,610	167,188
	Property Tax	774,363	301,715
	Issuer Fees	45,000	45,000
	Rates & Taxes	55,244	2,500
	GST Reversal	10,102,550	4,032,201
	Rent Paid	594,000	960,000
	Professional Fees	2,047,077	2,273,656
	Interest on Statutory Dues	272,706	1,443
	Filing Fees	91,555	12,710
	Sales Promotion Expense	1,298,152	636,810
	Donation & Subscription	233,068	94,000
	Sundry Balance Written Off	152,000	-
	Registration Charges	115,042	-
	NSDL Expense	426,169	-
	Sponsorship Fees	-	400,000
	Loss on sale of car	7,729	-
	Stamp Duty	410,479	-
	General Expenses	1,775,821	350,712
	<b>Total of Other Expenses</b>	<b>24,157,566</b>	<b>9,574,435</b>
	<b>Payment to Auditor</b>	<b>31st March 2022 (Amount in ₹)</b>	<b>31st March 2021 (Amount in ₹)</b>
	i) As Statutory auditor	100,000	100,000
		<b>100,000</b>	<b>100,000</b>
33	Other Comprehensive Income	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)
	Items that will not be reclassified to profit or loss		
	Equity Instruments through Other Comprehensive Income	54,589,600.88	1,304,893.90
	Less: Tax expense on the above	(6,018,739.02)	-
	<b>Other Comprehensive Income Total</b>	<b>48,570,861.86</b>	<b>1,304,893.90</b>
34	Earning per Share	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)
	Basic/ Diluted Earning Per Share		
	Net Profit/(Loss) For The Year From Continuing Operation Attributable To Equity Share Holders.	36,417,572	37,568,489
	No. Of Weighted Average Equity Shares Outstanding For The Year End.	17,446,800	17,446,800
	<b>Basic / Diluted Earning Per Share from Continuing Operation</b>	<b>2.09</b>	<b>2.15</b>





PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the year ended 31st March, 2022

32	Effective Tax Reconciliation	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)
	The reconciliation of Estimated Income Tax to Income Tax Expense is as below :		
	<b>Income Tax Recognised in Statement of Profit &amp; Loss</b>		
	<b>I. Current Tax</b>		
	Current period	6,987,224	6,135,268
	MAT Credit (Entitlement)/ Availed	3,069,095	1,427,449
	<b>Total Current Tax Provision</b>	<b>10,056,319</b>	<b>7,562,717</b>
	<b>II. Deferred Tax</b>		
	Attributable to Origination and reversal of temporary differences (A)	47,977	(24,560)
		47,977	(24,560)
	<b>Total Income Tax Expense reported in the Statement of Profit and Loss</b>	<b>10,104,296</b>	<b>7,538,157</b>
	Income tax recognised in Other Comprehensive Income income during the year (B)	(6,018,739)	-
	<b>Total Deferred Tax Provision (A+B)</b>	<b>(5,970,762)</b>	<b>(24,560)</b>
	<b>Total Income Tax Expense recognised in the current year (I+II)</b>	<b>4,085,557</b>	<b>7,538,157</b>
	<b>Reconciliation of tax expense and the accounting profit for March 31, 2022 and March 31, 2021</b>		
	Profit before Income Taxes	46,521,868	45,106,646
	Statutory Income Tax rate	27.82	27.82
	<b>Expected Income Tax Expense at Statutory Income Tax rate</b>	<b>12,942,384</b>	<b>12,548,669</b>
	i) Impact of MAT	-	1,427,449
	ii) Tax as per Income Tax Act	(5,955,160)	(6,413,401)
	<b>Current Tax Provision (A)</b>	<b>6,987,224</b>	<b>7,562,717</b>
	Timing difference in depreciable assets	(6,066,716)	24,560
	Expenses allowable against taxable income in future years	-	-
	<b>Deferred Tax Provision (B)</b>	<b>(6,066,716)</b>	<b>24,560</b>
	<b>Tax expenses recognised in the Statement of Profit &amp; Loss (A+B)</b>	<b>920,508</b>	<b>7,587,277</b>
	<b>Effective Tax Rate</b>	<b>1.98%</b>	<b>16.82%</b>



**PANSARI DEVELOPERS LIMITED**  
Notes to Standalone Financial Statement for the year ended 31st March, 2022

**35 Related Party Disclosures pursuant to Indian Accounting Standard - 24**

**35.1 Details of Related Parties (As identified by the management)**

Name of Related Parties	Description of Relationship
Key Management Personnel	Designation
- Mahesh Agarwal	Managing Director
- Manoj Agarwal	Director
- Ankit Agarwal	Whole Time Director
- Garima Agarwal	Director
- Debasish Pal	Director
- Kavita Agarwal	CFO
- Shreya Agarwal	Director
- Jaya Singh	Company Secretary
- Dinesh Agarwal	Relative of Key Management Personnel
- Papillion Developers LLP	Firm in which the company is a Partner
- Vara Housing Developers LLP	
- Unipon Purti Developers LLP	
- Devansh Agarwal	Company / Enterprise/ Entity in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence
- Shreya Agarwal	
- Himani Agarwal	
- Abhiyan Commercial (P) Ltd.	
- Smooth Vincom Pvt. Ltd.	
- Balaji Highrise Pvt. Ltd.	
- Nanu Tradecom Private Limited	
- Norfiex Vincom Pvt. Ltd.	
- Capetown Trade Link Pvt., Ltd.	
- Ganeshyam Traders Pvt. Ltd.	
- Godbalaji Merchants Pvt. Ltd.	
- Godbalaji Tradelink Pvt. Ltd.	
- Metro City Vanijya Pvt. Ltd.	
- Mintoo Garments Pvt. Ltd.	
- Pansari Organochem Private Limited	
- Paceman Sales Promotions Private Limited	
- Sreyansah Brewiski Ltd.	
- Purti Aspirations LLP	
- Purti Seasons Creators LLP	
- Purti Nanu Creators LLP	
- Purti Vanaspati (P) Ltd.,	
- Satyam Vanijya Pvt. Ltd.	
- Shrey Township Private Limited	
- Utsav Vinimay Private Limited	



**PANSARI DEVELOPERS LIMITED**

Notes to Standalone Financial Statement for the year ended 31st March, 2022

35.2 Investment in Joint Venture			
Investment is in the nature of Jointly Controlled Assets			
Name of the Assets	Name of the Joint Venture	Country of Incorporation	Proportion of ownership(%) as at 31.03.2022, 31.03.2021 & 01.01.2020
Land (Pathakpara)	Pansari Developers Ltd.	India	1.00%
	Pansari Organochem (P) Ltd.	India	4.95%
	Utsav Vinimay Pvt. Ltd.	India	4.95%
	Purti Realty Pvt Ltd.	India	4.95%
	Pansari Vegetable & Oils Pvt.Ltd.	India	4.95%
	Balaji Highrise Pvt.Ltd.	India	4.95%
	Satyam Vanijya (P) Ltd.	India	4.95%
	Capetown Tradelink (P) Ltd.	India	4.95%
	Norflox Vincom (P) Ltd.	India	4.95%
	Acetylene Trexim (P) Ltd.	India	4.95%
	Pansari Infrastructure (P) Ltd.	India	4.95%
	Nissan Commodities Pvt. Ltd.	India	4.95%
	Purti Project Pvt Ltd.	India	4.95%
	Metrocity Vanijya (P) Ltd.	India	4.95%
	Mintoo Garments (P) Ltd.	India	4.95%
	Ganeshyam Traders (P) Ltd.	India	4.95%
	Godbalaji Merchants (P) Ltd.	India	4.95%
	Godbalaji Tradelink Pvt. Ltd.	India	4.95%
	Barsaat Vanijya (P) Ltd.	India	4.95%
	Haraparbati Commercial (P) Ltd.	India	4.95%
Paceman Sales Promotion (P) Ltd.	India	4.95%	
Land (Godavari)	Pansari Developers Ltd.	India	67.50%
	Godavari Commodities Ltd.	India	32.50%
Land	Pansari Developers Ltd.	India	75.00%
	Godavari Commodities Ltd.	India	25.00%
Land (Chakjot Shibrampur)	Pansari Developers Ltd.	India	1.00%
	Utsav Vinimay Pvt. Ltd.	India	14.14%
	Metrocity Vanijya (P) Ltd.	India	14.14%
	Mintoo Garments (P) Ltd.	India	14.14%
	Ganeshyam Traders (P) Ltd.	India	14.14%
	Godbalaji Merchants (P) Ltd.	India	14.14%
	Barsaat Vanijya (P) Ltd.	India	14.14%
	Haraparbati Commercial (P) Ltd.	India	14.14%

35.3 Details relating to investment in Limited Liability Partnership (LLP)			
Investment is in the nature of Jointly Controlled Entities			
Name of the LLP + Name of the Partners in LLP	Total Capital		Shares of each partner in profit/loss of LLP
	FY 2021-22	FY 2020-21	
<b>Vara Housing Developers LLP</b>			
Pansari Developers Ltd.	300,000	300,000	33.33% (PY 33.33%)
Bhagwati Awasthi Pvt. Ltd.	300,000	300,000	33.33% (PY 33.33%)
Nanu Developers Pvt. Ltd.	300,000	300,000	33.33% (PY 33.33%)
<b>Unipon Purti Developers LLP</b>			
Pansari Developers Ltd.	50,000	50,000	50% (PY 50%)
Unipon Infrastructure & Marines Ltd.	50,000	50,000	50%(PY 50%)
<b>Papillion Developers LLP</b>			
Pansari Developers Ltd.	687,500	687,500	68.75 % (PY 68.75%)
Ranjana Tibrawalla	40,600	40,600	4.06 % (PY 4.06%)
Ishan Bajoria	162,500	162,500	16.25 % (PY 16.25%)
Roshan Choudhary	109,400	109,400	10.94 % (PY 10.94%)





**PANSARI DEVELOPERS LIMITED**

**Notes to Standalone Financial Statement for the year ended 31st March, 2022**

**35.4 Details of Related Parties Transaction**

**35.4 a (i) Unsecured loan taken and Interest paid thereon:-**

Name of Party	Loan Taken During The Year	Interest
Devansh Agarwal	-	622,125
	-	(607,858)
Utsav Vinimay Pvt. Ltd.	917,232,150	-
	(7,508,326)	-
Aditya Agarwal	-	710,926
	-	(788,219)
Himani Agarwal	-	700,598
	-	(776,728)
Naina Agarwal Beneficiary Trust	-	699,165
	-	(775,114)
Paceman Sales Promotion Pvt. Ltd.(New)	1,147,500,000	10,085,262
	(136,200,000)	(10,591,293)
Pansari Vegetable & Oils (P).Ltd.	-	-
	-	(566)
Shivam Agarwal	-	682,804
	-	(638,507)
Shubham Agarwal	-	654,000
	-	(622,174)
Sreyash Agarwal Beneficiary Trust	-	691,628
	-	(766,866)
Sreyash Brewski Limited	-	323,310
	-	(303,984)
Sreyash Green Limited	-	319,550
	-	(303,840)
Mahesh Agarwal	Taken	-
		(4,800,000)
	Repaid	15,300,000
		-
		(15,000,000)
		-
Tanaya Agarwal Beneficiary Trust	-	704,040
	-	(780,734)
Nanu Tradecom Pvt Ltd - Loan Given	5,000,000	188,101
	-	(412,427)
Purti Asperations LLP - Loan Given	-	-
	-	(163,097)

*Note: Figures in Bracket Refers to Figures of Previous FY i.e. FY 2020-21*

**35.4 a (ii) Amount Outstanding At the date ended-**

Name of Party	As on 31.03.2022	As on 31.03.2021	As on 01.04.2020
Devansh Agarwal	8,850,000	8,295,000	8,386,686
Utsav Vinimay Pvt Ltd	-	5,550,000	4,250,000
Aditya Agarwal	10,000,000	-	-
Aditya Agarwal Beneficiary Trust	-	9,480,000	8,757,988
Himani Agarwal	9,750,000	-	-
Himani Agarwal Beneficiary Trust	-	9,345,000	8,630,313
Naina Agarwal Beneficiary Trust	9,780,000	9,325,000	8,612,379
Paceman Sales Promotion Pvt. Ltd.	47,500,000	116,457,058	126,710,236
Shivam Agarwal	9,700,000	9,104,050	8,513,431
Shubham Agarwal	9,300,000	8,720,000	8,298,125
Sreyash Agarwal Beneficiary Trust	9,647,000	9,225,000	8,520,735
Sreyash Brewski Limited	4,450,000	4,334,299	4,053,114
Sreyash Green Limited	4,396,000	4,284,166	4,053,114
Mahesh Agarwal	-	15,300,000	25,500,000
Tanaya Agarwal Beneficiary Trust	9,853,000	9,390,000	8,674,826
Nanu Tradecom Pvt. Ltd.	-	5,536,838	5,155,343
Purti Asperations LLP	2,869,150	2,869,150	2,718,285



**PANSARI DEVELOPERS LIMITED**

**Notes to Standalone Financial Statement for the year ended 31st March, 2022**

**35.4 b (i) Advances Given & Collection There of:-**

Name of The Party	Advances Given During The year	Total Collection During The year
Capetown Trade Link Pvt. Ltd.	1,202,150	1,202,150
	(2,300)	(2,300)
Ganeshyam Traders Pvt. Ltd.	2,150	2,150
	(2,300)	(2,300)
Godbalaji Merchants Pvt. Ltd.	2,150	2,150
	(2,300)	(2,300)
Godbalaji Tradelink Pvt. Ltd.	2,150	2,150
	(2,300)	(2,300)
Metro City Vanijay Pvt. Ltd.	965,000	-
	(14,287,922)	(13,192,300)
Mintoo Garments Pvt. Ltd.	2,150	2,150
	(2,300)	(2,300)
Utsav Vinimay Pvt. Ltd.	97,552,814	97,552,814
	(2,563,771)	(2,563,771)
Unipon Purti Developers LLP	416,680	354,984
	(767,787)	(811,859)
Papillion Developers LLP	6,038,997	1,068,307
	(475,271)	(2,491,541)
Purti Vanaspati (P) Ltd.	-	-
	(1,350,000)	(1,350,000)
Satyam Vanijya Pvt Ltd	977,829	1,097,882
	(202,300)	(202,300)
Purti Projects Pvt Ltd	2,074,402	2,074,402
	(2,300)	(2,300)
Purti Realty Pvt Ltd	2,150	2,150
	(2,300)	(2,300)
Purti Nanu Creator(LLP)	6,397,224	6,405,493
	(59,019,558)	(59,037,170)
Vara Housing Developers(LLP)	23,978,185	49,432,814
	(664,668)	(1,152,619)

*Note: Figures in Bracket Refers to Figures of Previous FY i.e. FY 2020-21*

**35.4 b (ii) Balances Outstanding At the year End**

Name of The Party	As on 31.03.2022	As on 31.03.2021	As on 01.04.2020
Capetown Trade Link Pvt. Ltd.	-	-	-
Ganeshyam Traders Pvt. Ltd.	-	-	-
Godbalaji Merchants Pvt. Ltd.	-	-	-
Godbalaji Tradelink Pvt. Ltd.	-	-	-
Metro City Vanijay Pvt. Ltd.	3,030,882	2,065,882	-
Mintoo Garments Pvt. Ltd.	-	-	-
Utsav Vinimay Pvt. Ltd.	-	-	-
Unipon Purti Developers LLP	85,660	10,487	44,072
Papillion Developers LLP	13,582,944	8,694,754	2,472,486
Purti Vanaspati (P) Ltd.	-	-	-
Satyam Vanijya Pvt Ltd	120,053	-	-
Purti Projects Pvt Ltd	-	-	-
Purti Realty Pvt Ltd	-	-	-
Purti Nanu Creator(LLP)	-	8,269	25,881
Vara Housing Developers(LLP)	(25,454,629)	5,125	487,951



**PANSARI DEVELOPERS LIMITED**

Notes to Standalone Financial Statement for the year ended 31st March, 2022

**C) Remuneration:-**

Salary to Key Managerial Personnel	Transaction During The FY 2021-22	Transaction During The FY 2020-21
Mahesh Agarwal	-	2,083,335
Ankit Agarwal	2,500,000	1,041,665
Kavita Agarwal	2,499,996	2,499,996
Jaya Singh	191,910	-
Sweety Khemka	-	258,000
<b>Balance o/s As On</b>	<b>As on 31.03.2022</b>	<b>As on 31.03.2021</b>
Mahesh Agarwal	-	-
Ankit Agarwal	-	-
Kavita Agarwal	493,935.00	1,656,456
Jaya Singh	25,140.00	-
Sweety Khemka	-	10,273
		20,676

**36 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans Outstanding	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Promoters	-	15,300,000	0%	6.73%
Directors	-	-	0%	0.00%
KMPS	-	-	0%	0.00%
Related Party	136,095,150	211,915,561	100%	93.27%
<b>Total</b>	<b>136,095,150</b>	<b>227,215,561</b>	<b>100%</b>	<b>100%</b>

**37 Cash Credit Loan From Bank**

**37.i Name of the Bank - HDFC Bank**

Details as per Sanction Letter (as per Sanction letter dated 31.03.2021)

Sl. No.	Particulars	As on 31.03.2022	As on 31.03.2021	As on 01.04.2020
1	Hdfc bank (cash credit) (against Property)	-	165,183.98	-
	<b>Total</b>	-	<b>165,183.98</b>	-
<b>I</b>	<b>Primary Security</b>	a) Property. Description of Property as follows: 1/A , PS KHARDAH. DIST- NORTH 24 Parganas, Under Parihati Municipality . Sm Bose Road. Duck Back Laha Bagan JLNO- 12 T0021NO- 178 .RS Khaitan no 182*276. RS Dagno -506, 506/995 & 506/994. Kolkata - 700109		
<b>II</b>	<b>Collateral Security</b>	<b>Relationship</b>	<b>Name</b>	
		Personal Guarantee of Directors	(a) Mahesh Agarwal	
			(b) Ankit Agarwal	
			(c) Mahesh Kumar Agarwal ( HUF)	
<b>III</b>	<b>Limit:</b>	Fund Based : Cash credit (Builder Finance) ₹ 9.50 crore		
<b>IV</b>	<b>Repayment :</b> Limit will be dropped by Rs- 7,91,667/- on the last day of the month. Hence amount in excess of monthly limit needs to be serviced along with interest on amount utilized.			
<b>V</b>	<b>Rate of Interest</b>	Policy repo Rate (4%) + spread of (3.4%) =7.4% p.a In case of external benchmark the Reference Rates shall be reset by the Bank once in 3 months or at such intervals as may be permissible under the RBI Guidelines/ regulations from time to time		





**PANSARI DEVELOPERS LIMITED**  
Notes to Standalone Financial Statement for the year ended 31st March, 2022

**37.ii Name of the Bank - Kotak Mahindra Bank Limited**

Details as per Sanction Letter (as per Sanction letter dated 26.04.2017)

Sl. No.	Particulars	As on 31.03.2022	As on 31.03.2021	As on 01.04.2020
1	Kotak Mahindra Bank (against Property)	-	138,961,327.00	148,835,707.00
	<b>Total</b>	-	<b>138,961,327.00</b>	<b>148,835,707.00</b>
<b>I</b>	<b>Primary Security</b>			
	Such Securities as may be required by the Bank.			
<b>II</b>	<b>Collateral Security</b>			
	<b>Relationship</b>	<b>Name</b>		
	Personal Guarantee of Directors	(a) Dinesh Agarwal		
		(b) Mahesh Agarwal		
		(c) Ankit Agarwal		
<b>III</b>	<b>Limit:</b>			
	Fund Based : Cash credit	₹ 9 crore		
<b>IV</b>	<b>Repayment</b> : Maximum 120 Months			
<b>V</b>	<b>Rate of Interest</b>			
	As on Date the Rate of Interest is 9.3% consisting of applicable MCLR Rate @ 8.5% & the Spread 0.8%.			
<b>I</b>	<b>Primary Security</b>			
	Such Securities as may be required by the Bank.			
<b>II</b>	<b>Collateral Security</b>			
	<b>Relationship</b>	<b>Name</b>		
	Personal Guarantee of Directors	(a) Dinesh Agarwal		
<b>III</b>	<b>Limit:</b>			
	Fund Based : Cash credit	8.5 crore		
<b>IV</b>	<b>Repayment</b> : Maximum 120 Months			
<b>V</b>	<b>Rate of Interest</b>			
	As on Date the Rate of Interest is 9.1% consisting of applicable MCLR Rate @ 8.5% & the Spread 0.6%.			

**37.iii Name of the Bank - HDFC BANK (LOAN A/C)**

Details as per Sanction Letter (as per Sanction letter dated 24.05.2019)

Sl. No.	Particulars	As on 31.03.2022	As on 31.03.2021	As on 01.04.2020
1	HDFC BANK (against Property)	-	-	69,105,321.02
	<b>Total</b>	-	-	<b>69,105,321.02</b>
<b>I</b>	<b>Primary Security</b>			
	Such Securities as may be required by the Bank.			
<b>II</b>	<b>Collateral Security</b>			
	<b>Relationship</b>	<b>Name</b>		
	Personal Guarantee of Directors	(a) Ankit Agarwal		
		(b) Mahesh Agarwal		
<b>III</b>	<b>Limit:</b>			
	Fund Based : Cash credit	₹ 10.70 crore		
<b>IV</b>	<b>Repayment</b> : Maximum 120 Months			
<b>V</b>	<b>Rate of Interest</b>			
	As on Date the Rate of Interest is 9.4% consisting of applicable MCLR Rate @ 8.70% & the Spread 0.7%.			

**37.iv Name of the Bank - HDFC BANK (LOAN A/C)**

Details as per Sanction Letter (as per Sanction letter dated 30.08.2021)

Sl. No.	Particulars	As on 31.03.2022	As on 31.03.2021	As on 01.04.2020
1	HDFC BANK	185,443,945.59	165,183.98	17,705.68
	<b>Total</b>	<b>185,443,945.59</b>	<b>165,183.98</b>	<b>17,705.68</b>



**PANSARI DEVELOPERS LIMITED**

**Notes to Standalone Financial Statement for the year ended 31st March, 2022**

<b>I</b>	<b>Primary Security</b>	Assignment of Receivables arising from premises, Such other Securities on the premises as acceptable to the Bank and such other security as acceptable to the bank.																																																									
<b>II</b>	<b>Collateral Security</b>	<table border="1"> <thead> <tr> <th>Relationship</th> <th colspan="3">Name</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Co - borrowers</td> <td>(a)</td> <td>Ankit Agarwal</td> <td></td> </tr> <tr> <td>(b)</td> <td>Mahesh Agarwal</td> <td></td> </tr> <tr> <td>(c)</td> <td>Mahesh Kumar Agarwal (HUF)</td> <td></td> </tr> </tbody> </table>			Relationship	Name			Co - borrowers	(a)	Ankit Agarwal		(b)	Mahesh Agarwal		(c)	Mahesh Kumar Agarwal (HUF)																																										
Relationship	Name																																																										
Co - borrowers	(a)	Ankit Agarwal																																																									
	(b)	Mahesh Agarwal																																																									
	(c)	Mahesh Kumar Agarwal (HUF)																																																									
<b>III</b>	<b>Limit:</b>	Fund Based : Cash credit																																																									
		₹ 28.40 crore																																																									
<b>IV</b>	<b>Repayment :</b> Maximum 120 Months																																																										
<b>V</b>	<b>Rate of Interest</b>	Repo rate 4% + 2.75% Spread= 6.75%																																																									
<b>37.v</b>	<b>Name of the Bank - IVL FINANCE LTD</b>	Details as per Sanction Letter (as per Sanction letter dated 05.06.2018)																																																									
<b>Sl. No.</b>	<b>Particulars</b>	<b>As on 31.03.2022</b>	<b>As on 31.03.2021</b>	<b>As on 01.04.2020</b>																																																							
1	IVL FINANCE LTD (against Property)	-	1,000,381.53	38,706,826.19																																																							
	<b>Total</b>	-	<b>1,000,381.53</b>	<b>38,706,826.19</b>																																																							
<b>I</b>	<b>Primary Security</b>	Such Securities as may be required by the Bank.																																																									
<b>II</b>	<b>Collateral Security</b>	<table border="1"> <thead> <tr> <th>Relationship</th> <th colspan="3">Name</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Personal Guarantee of Directors</td> <td>(a)</td> <td>Ankit Agarwal</td> <td></td> </tr> <tr> <td>(b)</td> <td>Mahesh Agarwal</td> <td></td> </tr> </tbody> </table>			Relationship	Name			Personal Guarantee of Directors	(a)	Ankit Agarwal		(b)	Mahesh Agarwal																																													
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<b>III</b>	<b>Limit:</b>	Fund Based : Cash credit																																																									
		₹ 7 crore																																																									
<b>IV</b>	<b>Repayment :</b> Maximum 120 Months																																																										
<b>V</b>	<b>Rate of Interest</b>	As on Date the Rate of Interest is 9.6%																																																									
<b>38</b>	<b>Contingent Liability</b>	<table border="1"> <thead> <tr> <th>Particulars</th> <th>As on 31.03.2022</th> <th>As on 31.03.2021</th> <th>As on 01.04.2020</th> </tr> </thead> <tbody> <tr> <td>Demands not acknowledged as debts -</td> <td></td> <td></td> <td></td> </tr> <tr> <td>- Income Tax</td> <td align="center">-</td> <td align="right">13,493</td> <td align="right">3,383</td> </tr> <tr> <td>- TDS Default</td> <td align="right">145,808</td> <td align="right">191,350</td> <td align="right">196,725</td> </tr> </tbody> </table>			Particulars	As on 31.03.2022	As on 31.03.2021	As on 01.04.2020	Demands not acknowledged as debts -				- Income Tax	-	13,493	3,383	- TDS Default	145,808	191,350	196,725																																							
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<b>39</b>	<b>Segment Reporting</b>	<p>Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Cement Business</p> <p>No customer individually accounted for more than 10% of the revenues from external customers during the years.</p>																																																									
<b>40</b>	<b>Fair Value Measurement</b>																																																										
<b>40.1</b>	<b>Categories of Financial Assets &amp; Financial Liabilities as at 31st March 2022 :-</b>	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">As on 31.03.2022</th> </tr> <tr> <th>FVTPL</th> <th>FVOCI</th> <th>Amortized Cost</th> </tr> </thead> <tbody> <tr> <td><b>Financial Assets</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Investments</td> <td align="center">-</td> <td align="right">86,886,426</td> <td align="right">1,037,500</td> </tr> <tr> <td>Trade Receivable</td> <td align="center">-</td> <td align="center">-</td> <td align="right">22,560,040</td> </tr> <tr> <td>Cash &amp; Cash Equivalent</td> <td align="center">-</td> <td align="center">-</td> <td align="right">7,801,662</td> </tr> <tr> <td>Loans</td> <td align="center">-</td> <td align="center">-</td> <td align="right">4,439,150</td> </tr> <tr> <td>Other Financial Assets</td> <td align="center">-</td> <td align="center">-</td> <td align="center">-</td> </tr> <tr> <td><b>Total Financial Assets</b></td> <td align="center">-</td> <td align="right"><b>86,886,426</b></td> <td align="right"><b>35,838,352</b></td> </tr> <tr> <td><b>Financial Liabilities</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Borrowings</td> <td align="center">-</td> <td align="center">-</td> <td align="right">369,262,187</td> </tr> <tr> <td>Trade Payables</td> <td align="center">-</td> <td align="center">-</td> <td align="right">8,770,289</td> </tr> <tr> <td>Other Financial Liabilities</td> <td align="center">-</td> <td align="center">-</td> <td align="center">-</td> </tr> <tr> <td><b>Total Financial Liabilities</b></td> <td align="center">-</td> <td align="center">-</td> <td align="right"><b>378,032,475</b></td> </tr> </tbody> </table>			Particulars	As on 31.03.2022			FVTPL	FVOCI	Amortized Cost	<b>Financial Assets</b>				Investments	-	86,886,426	1,037,500	Trade Receivable	-	-	22,560,040	Cash & Cash Equivalent	-	-	7,801,662	Loans	-	-	4,439,150	Other Financial Assets	-	-	-	<b>Total Financial Assets</b>	-	<b>86,886,426</b>	<b>35,838,352</b>	<b>Financial Liabilities</b>				Borrowings	-	-	369,262,187	Trade Payables	-	-	8,770,289	Other Financial Liabilities	-	-	-	<b>Total Financial Liabilities</b>	-	-	<b>378,032,475</b>
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**PANSARI DEVELOPERS LIMITED**

Notes to Standalone Financial Statement for the year ended 31st March, 2022

**40.2 Categories of Financial Assets & Financial Liabilities as at 31st March 2021:-**

Particulars	As on 31.03.2021		
	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>			
Investments	-	32,799,986	1,037,500
Trade Receivable	-	-	58,462,237
Cash & Cash Equivalent	-	-	19,474,940
Loans	-	-	10,014,858
Other Financial Assets	-	-	-
<b>Total Financial Assets</b>	-	<b>32,799,986</b>	<b>88,989,535</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	393,882,433
Trade Payables	-	-	11,505,655
Other Financial Liabilities	-	-	-
<b>Total Financial Liabilities</b>	-	-	<b>405,388,088</b>

**40.3 Categories of Financial Assets & Financial Liabilities as at 1st April 2020:-**

Particulars	As on 01.04.2020		
	FVTPL	FVOCI	Amortized Cost
<b>Financial Assets</b>			
Investments	-	32,302,861	850,000
Trade Receivable	-	-	37,364,062
Cash & Cash Equivalent	-	-	9,797,396
Loans	-	-	7,873,628
Other Financial Assets	-	-	-
<b>Total Financial Assets</b>	-	<b>32,302,861</b>	<b>55,885,086</b>
<b>Financial Liabilities</b>			
Borrowings	-	-	496,063,450
Trade Payables	-	-	16,241,053
Other Financial Liabilities	-	-	-
<b>Total Financial Liabilities</b>	-	-	<b>512,304,503</b>





**PANSARI DEVELOPERS LIMITED**  
Notes to Standalone Financial Statement for the year ended 31st March, 2022

**41 Employee Benefits**

**i) Defined Contribution Plan**

Contribution to defined contribution plan, recognized are charged off during the year as follows :

Particulars	March 31, 2022	March 31, 2021
Employers' Contribution to Provident Fund	132,193	79,012

**ii) Defined Benefit Plan**

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

**a) Change in Defined Benefit Obligations :**

Particulars	March 31, 2022	March 31, 2021
Present Value of Defined Benefit Obligations at beginning of year	-	-
Current Service cost	280,595	-
Interest cost	-	-
Past Service Cost	1,246,795	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		
Change in financial assumptions	-	-
Experience Variance (i.e. Actual experience vs assumptions)	-	-
Benefits paid	-	-
<b>Present Value of Defined Benefit Obligations at the end of year</b>	<b>1,527,390</b>	<b>-</b>

**b) Net Asset / (Liability) recognised in Balance Sheet :**

Particulars	March 31, 2022	March 31, 2021
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	-	-
Expense recognised in Statement of Profit and Loss	280,595	-
Expense recognised in Other Comprehensive Income	-	-
Employer contributions	-	-
<b>Net Asset / (Liability) recognised in Balance Sheet at end of year</b>	<b>(280,595)</b>	<b>-</b>

**c) Expenses recognised in the Statement of Profit and Loss consist of :**

Particulars	March 31, 2022	March 31, 2021
Current Service Cost	280,595	-
Past Service Cost	1,246,795	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	-	-
<b>Net Amounts recognised</b>	<b>1,527,390</b>	<b>-</b>

**d) Expenses recognised in the Other Comprehensive Income consist of :**

Particulars	March 31, 2022	March 31, 2021
Actuarial (gains) / losses due to :		
Change in financial assumptions	-	-
Experience Variance (i.e. Actual experience vs assumptions)	-	-
<b>Net Amounts recognised</b>	<b>-</b>	<b>-</b>



**PANSARI DEVELOPERS LIMITED**  
Notes to Standalone Financial Statement for the year ended 31st March, 2022

**41 Employee Benefits (contd.)**

**e) Actuarial Assumptions**

Particulars	March 31, 2022	March 31, 2021
<b>Financial Assumptions</b>		
Discount Rate p.a.	6.80%	-
Rate of increase in salaries p.a.	5.00%	-
<b>Demographic Assumptions</b>		
Mortality Rate (% of IALM 2012-14)	100.00%	-
Normal Retirement Age	60 Years	-
Attrition Rates, based on age (% p.a.)		
For all ages	10.00	-

**f) Sensitivity Analysis**

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Particulars	March 31, 2022	March 31, 2021
Defined Benefit Obligation (Base)	1,527,390	-

Particulars	March 31, 2022		March 31, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1,649,404	1,420,678	-	-
% change compared to base due to sensitivity	7.99%	-6.99%	-	-
Salary Growth Rate (- / + 1%)	1,416,743	1,643,850	-	-
% change compared to base due to sensitivity	-7.24%	7.62%	-	-
Attrition Rate (- / + 50%)	1,427,617	1,571,732	-	-
% change compared to base due to sensitivity	-6.35%	2.90%	-	-
Mortality Rate (- / + 10%)	1,525,271	1,529,468	-	-
% change compared to base due to sensitivity	-0.14%	-0.14%	-	-

**g) Maturity Profile of Defined Benefit Obligation**

Particulars	March 31, 2022	March 31, 2021
Weighted average duration (based on discounted cash flow)	8 Years	-
Expected cash flows over the next (valued on undiscounted basis)		
1 Year	164,757	-
2 to 5 years	637,860	-
6 to 10 years	662,154	-
More than 10 years	1,403,916	-

**h) Summary of Assets and Liability (Balance Sheet Position)**

Particulars	March 31, 2022	March 31, 2021
Present value of Obligation	1,527,390	-
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Ceiling	-	-
<b>Net Asset / (Liability)</b>	<b>(1,527,390)</b>	<b>-</b>

**i) Windup Liability / Discontinuance Liability**

Particulars	March 31, 2022	March 31, 2021
Discontinuance Liability *	1,790,989	-
Present Value of Obligation	1,527,390	-
Ratio (PV of Obligation / Discontinuance Liability)	85%	0%

\* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.



**PANSARI DEVELOPERS LIMITED**

Notes to Standalone Financial Statement for the year ended 31st March, 2022

<b>42</b>	<b>Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost:-</b>						
<b>42.1</b>	The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:						
	<b>Particulars</b>	<b>31st March 2022</b>		<b>31st March 2021</b>		<b>1st April 2020</b>	
		<b>Carrying Amount</b>	<b>Fair Value</b>	<b>Carrying Amount</b>	<b>Fair Value</b>	<b>Carrying Amount</b>	<b>Fair Value</b>
	<b>Financial Assets</b>						
	Investment	1,037,500	1,037,500	1,037,500	1,037,500	850,000	850,000
	Trade Receivables	22,560,040	22,560,040	58,462,237	58,462,237	37,364,062	37,364,062
	Cash and Cash Equivalents	7,801,662	7,801,662	19,474,940	19,474,940	9,797,396	9,797,396
	Loans	4,439,150	4,439,150	10,014,858	10,014,858	7,873,628	7,873,628
	Other Financial Assets	-	-	-	-	-	-
	<b>Total Financial Assets</b>	<b>35,838,352</b>	<b>35,838,352</b>	<b>88,989,535</b>	<b>88,989,535</b>	<b>55,885,086</b>	<b>55,885,086</b>
	<b>Financial Liabilities</b>						
	Borrowings	369,262,187	369,262,187	393,882,433	393,882,433	496,063,450	496,063,450
	Trade Payables	8,770,289	8,770,289	11,505,655	11,505,655	16,241,053	16,241,053
	Other Financial Liabilities	-	-	-	-	-	-
	<b>Total Financial Liabilities</b>	<b>378,032,475</b>	<b>378,032,475</b>	<b>405,388,088</b>	<b>405,388,088</b>	<b>512,304,503</b>	<b>512,304,503</b>
<b>42.2</b>	The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.						
<b>42.3</b>	The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.						
<b>43</b>	<b>Assets and Liabilities measured at Fair Value - recurring fair value measurements :-</b>						
<b>43.1</b>	<b>A) As at 31st March 2022</b>	<b>31st March 2022</b>					
	<b>Particulars</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>			
	<b>Financial Assets</b>						
	Investment	86,886,426	1,037,500	-			
	<b>Total Financial Asset</b>	<b>86,886,426</b>	<b>1,037,500</b>	<b>-</b>			
	<b>B) As at 31st March 2021</b>	<b>31st March 2021</b>					
	<b>Particulars</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>			
	<b>Financial Assets</b>						
	Investment	32,799,966	1,037,500	-			
	<b>Total Financial Asset</b>	<b>32,799,966</b>	<b>1,037,500</b>	<b>-</b>			
	<b>C) As at 1st April 2020</b>	<b>31st March 2020</b>					
	<b>Particulars</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>			
	<b>Financial Assets</b>						
	Investment	32,302,861	850,000	-			
	<b>Total Financial Asset</b>	<b>32,302,861</b>	<b>850,000</b>	<b>-</b>			
<b>43.2</b>	During the year ended March 31, 2022 and March 31, 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.						





**PANSARI DEVELOPERS LIMITED**

Notes to Standalone Financial Statement for the year ended 31st March, 2022

**43.3 Explanation to the Fair Value hierarchy**

The Company measures Financial instruments, such as, unquoted investments at fair value at each reporting date. 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. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of Quoted & unquoted shares and have been made based on level 1 inputs as per the hierarchy mentioned in the Accounting Policies.

**44 Financial Risk Management**

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

**44.1 Credit Risk**

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

**44.2 Liquidity Risk**

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

**44.3 Maturity Analysis for financial liabilities**

a The following are the remaining contractual maturities of financial liabilities as on 31st March 2022 & as on 31st March 2021:

Particulars	As on 31.03.2022			
	On Demand	Less than 1 year	More than 1 Years	Total
Borrowings	369,262,187	-	-	369,262,187
Trade payables	8,770,289	-	-	8,770,289
Other financial liabilities	-	-	26,414,512	26,414,512
<b>Total</b>	<b>378,032,475</b>	<b>-</b>	<b>26,414,512</b>	<b>404,446,988</b>

Particulars	As on 31.03.2021			
	On Demand	Less than 1 year	More than 1 Years	Total
Borrowings	254,172,054	21,145,403	118,564,976	393,882,433
Trade payables	11,505,655	-	-	11,505,655
Other financial liabilities	-	-	27,312,554	27,312,554
<b>Total</b>	<b>265,677,709</b>	<b>21,145,403</b>	<b>145,877,530</b>	<b>432,700,642</b>

b The following are the remaining contractual maturities of financial liabilities as on 1st April 2020

Particulars	As on 01.04.2020			
	On Demand	Less than 1 year	More than 1 Years	Total
Borrowings	239,493,149	24,912,170	231,658,131	496,063,450
Trade payables	16,241,053	-	-	16,241,053
Other financial liabilities	-	-	21,696,836	21,696,836
<b>Total</b>	<b>255,734,202</b>	<b>24,912,170</b>	<b>253,354,967</b>	<b>534,001,339</b>

c amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.



**PANSARI DEVELOPERS LIMITED**

Notes to Standalone Financial Statement for the year ended 31st March, 2022

<b>44.4</b>	<b>Market Risk</b>	Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.		
<b>a</b>	<b>Foreign Exchange Risk</b>	Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any material foreign currency exposure at the balance sheet date.		
<b>b</b>	<b>Interest Rate Risk</b>	Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.		
<b>44.5</b>	<b>Other Price Risk</b>	<p>In order to deploy the surplus funds, necessary planning is done by the Finance &amp; Accounts Department after considering the fund planning of subsequent months and overall fund position. Various investments options are evaluated within the investment options allowed by the Board to arrive at proper decision.</p> <p>The investment so made are reviewed every month. To spread the concentration of funds as well as risks, investments in Equity Shares and Lands are scattered and utmost care and vigilance is undertaken before deployment of funds for investment purpose to ensure credit worthiness of the investment and availability of such surplus invested funds to meet any unforeseen situation that may arise.</p>		
<b>45</b>	<b>Capital Management</b>	<p>The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.</p> <p>The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings.</p> <p>The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments.</p> <p>The table below summarises the capital, net debt and net debt to equity ratio of the Company.</p>		
		<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
	<b>Particulars</b>			
	Equity Share Capital	174,468,000	174,468,000	174,468,000
	Other Equity	1,019,049,624	934,082,752	449,093,942
	<b>Total Equity (A)</b>	<b>1,193,517,624</b>	<b>1,108,550,752</b>	<b>623,561,942</b>
	Short Term Borrowings (Gross Debt) (B)	369,262,187	275,317,457	264,405,319
	long Term Borrowings (Gross Debt) (B)	-	118,564,976	231,658,131
	<b>Total Capital (A+B)</b>	<b>1,562,779,811</b>	<b>1,502,433,185</b>	<b>1,119,625,393</b>
	Gross Debt (B) as above	369,262,187	393,882,433	496,063,450
	Less: Cash and Cash Equivalents	7,801,662	19,474,940	9,797,396
	Less: Other Bank Balances	-	-	-
	<b>Net Debt (C)</b>	<b>361,460,524</b>	<b>374,407,493</b>	<b>486,266,054</b>
	<b>Net Debt to Equity (C/A)</b>	<b>0.30</b>	<b>0.34</b>	<b>0.78</b>





**PANSARI DEVELOPERS LIMITED**

Notes to Standalone Financial Statement for the year ended 31st March, 2022

<b>46</b>	<b>Transition to Ind AS</b>
<b>46.1</b>	<b>Basis for Preparation</b>
	<p>For all period up to and including the year ended March 31, 2021, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2022 are the Company's first annual Ind AS Financial Statements and have been prepared in accordance with Ind AS.</p> <p>The Company has prepared the opening balance sheet as per Ind AS as at April 1, 2020 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. The accounting policies that the Company has used in its opening Ind-AS Balance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments arising from events and transactions occurring before the date of transition to Ind-AS has been recognized directly in retained earnings at the date of transition.</p> <p>The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2022, the comparative information presented in these financial statements for the year ended 31 March 2021 and in the preparation of an opening Ind AS balance sheet at 1 April 2020 (the date of transition). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.</p>
<b>46.2</b>	<b>Exceptions and Exemptions Applied</b>
	<p>Ind AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2020 opening balance sheet. In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.</p>
<b>46.2.1</b>	<b>Optional Exemptions Availed</b>
<b>a</b>	<b>Business Combinations</b>
	<p>Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.</p> <p>The Company has not applied Ind AS 103 to acquisitions of businesses under Ind AS, that occurred before the transition date i.e., 1st April 2020. Accordingly, business combinations occurring prior to the transition date have not been restated.</p>
<b>b</b>	<b>Property Plant and Equipment and Intangible Assets</b>
	<p>As permitted by Para D5-D8B of Ind AS 101, the Company has elected to measure items of Plant and equipment and intangible assets at its previous GAAP carrying value on the transition date as deemed cost. Items of Property have been measured at Market Rate.</p>
<b>c</b>	<b>Designation of previously recognised financial instruments</b>
	<p>Para D19B of Ind AS 101 permits an entity to designate particular investments in equity instruments as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather at initial recognition). The Company has opted to avail this exemption to designate its investments in equity instruments as FVOCI on the date of transition.</p>
<b>46.2.2</b>	<b>Mandatory Exceptions</b>
<b>a</b>	<b>Estimates</b>
	<p>As per Para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.</p> <p>As per Para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period.</p> <p>The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:</p> <ul style="list-style-type: none"> <li>-Fair Valuation of financial instruments carried at FVTPL and/ or FVOCI.</li> <li>-Impairment of financial assets based on the expected credit loss model.</li> <li>-Determination of the discounted value for financial instruments carried at amortized cost.</li> </ul>





PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the year ended 31st March, 2022

46.3 Impact of Transition to Ind AS

The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Company's total equity shareholders' funds and total comprehensive income for the financial periods previously reported under Indian GAAP following the date of transition to IND AS.

46.3.1 Reconciliation of Total Equity

Particulars	As at 31st March, 2021		As at 1st April 2020			
	Previous GAAP	Adjustments	IND AS	Previous GAAP	Adjustments	IND AS
<b>Assets</b>						
<b>Non-Current Assets</b>						
(a) Property, Plants & Equipment's	221,292,871	218,928,367	440,221,238	220,479,943	0	220,479,943
(b) Investment in Property	97,295,092	227,662,974	324,958,067	97,507,468	-	97,507,468
(b) Financial Assets						
(i) Investments	5,574,661	28,262,825	33,837,486	5,719,015	27,433,847	33,152,861
(ii) Loans	1,608,870	-	1,608,870	-	-	-
(c) Deferred Tax Asset (Net)	60,612,387	(2,805,956)	57,806,430	62,121,354	(2,912,034)	59,209,320
(d) Other Non-Current Assets	3,447,192	18,567,500	22,014,692	3,284,177	-	3,284,177
<b>Total Non-Current Assets</b>	<b>389,831,073</b>	<b>490,615,710</b>	<b>880,446,784</b>	<b>389,111,957</b>	<b>24,521,813</b>	<b>413,633,769</b>
<b>Current Assets</b>						
(a) Inventories	963,113,384	-	963,113,384	1,032,463,063	-	1,032,463,063
(b) Financial Assets						
(i) Trade Receivables	58,462,237	-	58,462,237	37,364,062	-	37,364,062
(ii) Cash and Cash Equivalents	19,474,940	-	19,474,940	9,797,396	-	9,797,396
(iii) Others	8,405,988	-	8,405,988	7,873,628	-	7,873,628
(c) Current Tax Assets (Net)						
(d) Other Current Assets	135,948,355	(18,567,500)	117,380,855	208,175,388	-	208,175,388
<b>Total Current Assets</b>	<b>1,185,404,904</b>	<b>(18,567,500)</b>	<b>1,166,837,404</b>	<b>1,295,673,537</b>	<b>-</b>	<b>1,295,673,536</b>
<b>Total Assets</b>	<b>1,575,235,978</b>	<b>472,048,210</b>	<b>2,047,284,188</b>	<b>1,684,785,493</b>	<b>24,521,813</b>	<b>1,709,307,306</b>



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the year ended 31st March, 2022

Particulars	As at 31st March, 2021		As at 1st April 2020			
	Previous GAAP	Adjustments	IND AS	Previous GAAP	Adjustments	IND AS
<b>46.3.1 Reconciliation of Total Equity</b>						
<b>LIABILITIES</b>						
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY</b>						
(a) Equity Share Capital	174,468,000	-	174,468,000	174,468,000	-	174,468,000
(b) Other Equity	461,857,059	472,225,693	934,082,752	424,572,130	24,521,813	449,093,942
	<b>636,325,059</b>	<b>472,225,693</b>	<b>1,108,550,752</b>	<b>599,040,130</b>	<b>24,521,813</b>	<b>623,561,942</b>
<b>LIABILITIES</b>						
<b>Non-Current Liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	118,564,976	-	118,564,976	231,658,131	-	231,658,131
(i) Others		27,312,554	27,312,554		21,696,836	21,696,836
(b) Provisions	1,289,045	-	1,289,045	948,600	-	948,600
(c) Other Non Current Liabilities	76,090,236	92,509,964	168,600,200	98,147,036	98,303,164	196,450,200
	<b>195,944,258</b>	<b>119,822,518</b>	<b>315,766,775</b>	<b>330,753,768</b>	<b>120,000,000</b>	<b>450,753,768</b>
<b>Current Liabilities</b>						
(a) Financial Liabilities						
(i) Borrowings	254,006,870	21,310,587	275,317,457	239,475,443	24,929,875	264,405,319
(ii) Trade Payables enterprises and medium enterprises		-	-		-	-
(iii) Other Financial Liabilities	11,505,656	-	11,505,655	16,241,052	-	16,241,053
(b) Other Current Liabilities	21,310,587	(21,310,587)	-	24,929,876	(24,929,876)	-
(c) Provisions	453,561,947	(120,000,000)	333,561,947	473,725,605	(120,000,000)	353,725,605
(d) Current Tax Liabilities (Net)	2,581,602	-	2,581,602	619,619	-	619,619
	<b>742,966,662</b>	<b>(120,000,000)</b>	<b>622,966,660</b>	<b>754,991,596</b>	<b>(120,000,000)</b>	<b>634,991,596</b>
<b>Total Current Liabilities</b>	<b>1,575,235,978</b>	<b>472,048,210</b>	<b>2,047,284,188</b>	<b>1,684,785,493</b>	<b>24,521,812</b>	<b>1,709,307,306</b>
<b>Total Equity &amp; Liabilities</b>						



**PANSARI DEVELOPERS LIMITED**

Notes to Standalone Financial Statement for the year ended 31st March, 2022

**46.3.2 Reconciliation of Total Comprehensive Income**

Particulars	For the year ended 31st March, 2021		
	Previous GAAP	Adjustments	IND AS
<b>INCOME</b>			
Revenue from Operations	268,162,189	-	268,162,189
Other Income	13,768,985	(309,498)	14,078,484
<b>Total Revenue (I + II)</b>	<b>281,931,175</b>	<b>(309,498)</b>	<b>282,240,673</b>
<b>EXPENSES</b>			
Cost of Sales	189,229,585	0	189,229,585
Employee Benefits Expense	4,405,148	-	4,405,148
Finance Cost	21,931,418	(132,016)	22,063,434
Depreciation and Amortization Expense	11,861,425	(0)	11,861,425
Other Expenses	9,574,435	-	9,574,435
<b>Total Expenses</b>	<b>237,002,011</b>	<b>(132,016)</b>	<b>237,134,027</b>
<b>Profit / (Loss) Before Exceptional Item &amp; Tax (III- IV)</b>	<b>44,929,164</b>	<b>(177,482)</b>	<b>45,106,646</b>
Exceptional Items			
Profit / (Loss) before Tax (V-VI)	44,929,164	(177,482)	45,106,646
<b>Tax Expense:</b>			
(1) Current Tax	6,135,268	-	6,135,268
(2) MAT Credit (Entitlement)/Availed	1,427,449	-	1,427,449
(3) Deferred Tax Liability (written off)/provided	81,518	106,078	(24,560)
<b>Net Profit / (Loss) For The Period (VII - VIII)</b>	<b>37,284,929</b>	<b>(283,560)</b>	<b>37,568,489</b>
<b>Other Comprehensive Income</b>			
a) Remeasurement of defined benefit plan			
b) Equity instrument through Other Comprehensive Income		(1,304,894)	1,304,894
c) Income tax relating to above items		-	-
<b>Other Comprehensive Income for the Year (Net of Tax)</b>	<b>-</b>	<b>(1,304,894)</b>	<b>1,304,894</b>
<b>Total Comprehensive Income for the Year (IX+ X)</b>	<b>37,284,929</b>	<b>(1,588,454)</b>	<b>38,873,383</b>





**PANSARI DEVELOPERS LIMITED**

Notes to Standalone Financial Statement for the year ended 31st March, 2022

<b>b</b>	<b>De-recognition of Financial Assets and Liabilities</b>
	As per Para B2 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, Para B3 gives an option to the entity to apply the derecognition requirements from a date of its choice if the information required to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the initially accounting for those transactions. The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.
<b>c</b>	<b>Classification and measurement of Financial Assets</b>
	Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.

**46.3.3 Notes to First Time Adoption**

<b>a</b>	<b>Investment in Unquoted Equity Instrument:</b> Under the previous GAAP, investments in Equity instruments were classified as long-term investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value. Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in other equity under Equity Investment through FVOCI as at the date of transition and subsequently in the other comprehensive income for the year ended 31 March 2021.
<b>b</b>	<b>Investment in Quoted Equity Instrument:</b> Under the previous GAAP, investments in Equity instruments were classified as long-term investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments have been measured at market value. Market Value with respect to investments in equity instruments designated as at FVOCI have been recognised in other equity under Equity Investment through FVOCI as at the date of transition and subsequently in the other comprehensive income for the year ended 31 March 2021.
<b>c</b>	<b>Investment in Land:</b> Under the previous GAAP, investments in Land were classified as long-term investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments have been measured at market value as on 31.03.2021. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31 March 2021.

47	Ratio Analysis of Financial Year	Numerator	Denominator	31st March 2022	31st March 2021	Disclosure (Refer Note)
	Current Ratio	Current Asset	Current Liability	1.68	1.87	NA
	Debt Equity Ratio	Total Debt	Shareholder's Fund	0.66	0.85	NA
	Debt Service Coverage Ratio	Earning available for Debt service	Debt service	0.19	0.18	NA
	Return on Equity Ratio	Net Profit	Shareholders Fund	3.90%	4.07%	NA
	Inventory Turnover Ratio	COGS of Sales	Avg Inventory	0.41	0.27	(a)
	Trade Receivable Turnover Ratio	Credit Sale	Avg Inventory	9.17	5.60	(b)
	Trade Payable Turnover Ratio	Credit Purchase	Avg Payable	9.37	4.34	(b)
	Net Capital Turnover Ratio	Sales	Avg Working Cap	0.86	0.49	(b)
	Net Profit Ratio	Net Profit	Sales	12.52%	16.82%	(b)
	Return on Capital Employed	Earning before Interest and Tax	Networth+ Total Debt+Deff Tax Liab	3.47%	3.17%	NA
	Return on Investment	MV at Begin-MV at End	MV at Begin	139.84%	2.07%	(c)



**PANSARI DEVELOPERS LIMITED**

Notes to Standalone Financial Statement for the year ended 31st March, 2022

- (a) Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio  
 (b) Improper realisation of Receivable resulting in improper payable cause decrease in ratios  
 (c) Revaluation of Investment in Shares as per Market value has resulted in change in ratios.

**48 Expenditure in Foreign Exchange**

Particulars	31.03.2022		31.03.2021		01.04.2021	
	Foreign Currency	Amount in ₹	Foreign Currency	Amount in ₹	Foreign Currency	Amount in ₹
-USD	-	-	-	-	6,367	450,000

**49 Details of charges or satisfaction yet to be registered with ROC beyond the statutory period:-**

Asset Under Charge	Charge Amount	Date of Creation	Remarks
Immovable property or any interest therein	70,000,000	04.07.2018	Whole Amount Paid, Case in litigation
Immovable property or any interest therein	80,000,000	29.05.2018	Application made for satisfaction

**50** As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

**51** The company does not have any property whose title deeds are not held in the name of the company.

**52** The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**53** The company is not holding any such loan where quarterly returns or statements of current assets are to be filed by the Company with banks or financial institutions.

**54** The company has not been declared as a willful defaulter by any bank or financial institution or other lender till the Financial Year 2021-22.

**55** Due to first time adoption of IND AS, there is difference in Deferred Tax as per previous GAAP and IND AS 12 by RS. 28.06 lakhs.

**56** Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

The accompanying notes are an integral part of the Financial Statements.  
 As per our Report of even date.

For, Agrawal Subodh & Co.  
 (Chartered Accountants)  
 Firm's Registration No. 319260E

*Prasanta Mukherjee*  
 CA Prasanta Mukherjee  
 (Partner)  
 Membership No. 053651  
 Place: Kolkata  
 Date: The 30th Day of May, 2022

For and on behalf of,  
 Pansari Developers Limited

*Mahesh Agarwal*  
 Mahesh Agarwal  
 (Managing Director and Chairman)  
 Din No. 00480731

*Kavita Agarwal*  
 Kavita Agarwal  
 (Chief Financial Officer)

*Ankit Agarwal*  
 Ankit Agarwal  
 (Whole Time Director)  
 Din No. 02804577

*Jaya Singh*  
 Jaya Singh  
 (Company Secretary)  
 Membership No. A60035

