

**PANSARI DEVELOPERS LIMITED**  
**14, N.S. ROAD, 4<sup>TH</sup> FLOOR, KOLKATA - 700 001**  
**CIN : L72200WB1996PLC079488**

**ANNUAL REPORT**

**F.Y. 2018-19**

**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



## Independent Auditors' Report

To the Members of PANSARI DEVELOPERS LIMITED

### Report on the Financial Statements

We have audited the accompanying Standalone financial statements of **PANSARI DEVELOPERS LIMITED** ("the Company"), which comprises the Balance Sheet as at **31st March, 2019**, and the Statement of Profit and Loss, the Cash Flow Statement and the significant accounting policies and other explanatory information.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the afore said standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 31st March, 2019, and its profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of financial statement in accordance with the standards of auditing (SA) specified under section 143(10) of the Companies Act, 2013. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

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

Key Audit Matters	Response to Key Audit Matters
<p><b>Contingencies relating to tax matters.</b> As disclosed in Note 38 to the financial statements, the entity has open Income Tax and TDS assessments as it is involved in legal matters with the amount of Rs 4.69 Lacs. The determination of Provisions and contingent liabilities arising from the open tax assessments make this a particular area of significant judgments.</p> <p>We focused on management's assessment of the likely outcome and quantification of tax exposures which involves significant Judgments.</p>	<p><b>Principal Audit Procedures:</b></p> <ul style="list-style-type: none"><li>• Understanding the process of estimating, recording and Reassessing tax provisions and contingencies.</li><li>• Involving our tax specialists to assist in analyzing the judgments used to determine provisions for tax matters based on their knowledge and experience of local regulations and practices.</li><li>• Inspecting reports on open tax assessments prepared by the company's tax advisors and in-house tax manager and where appropriate, the</li></ul>



<p>We also considered there to be a risk that the tax disclosures in Notes 38 to the financial statements, which are Significant to the understanding of the Entity's tax position may not be adequate.</p>	<p>company's external legal advisers, and other appropriate documentation considered necessary to understand the position and conclusions made by the company.</p> <ul style="list-style-type: none"> <li>• We also assessed the adequacy of the entity's financial statements disclosures in respect of the tax positions and contingent liabilities.</li> </ul> <p><b>Management Reply</b> Major Income Tax demands needs to be rectified from IT departments. Necessary application u/s. 154 of the IT Act 1961 has been filed.</p> <p><b>Conclusion</b></p> <p>The assumption of keeping these liabilities as contingent by the company were taken into consideration and we agree with management evaluations.</p>
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### **Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Statements**

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

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

### **Auditor's Responsibility**

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



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

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

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

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

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

#### **Report on other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts.



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

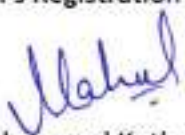
In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is not within the limits of the provision of Section 197 of the Act. However, the Company has passed a Special Resolution in respect of the same.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. The Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts.
    - iii. The Company was not required to transfer any amount to the Investor education and Protection Fund.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Place: Kolkata  
Date: 30-05-2019



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

  
(Mohammad Kothawala)  
Partner  
Membership No. 309995

**Annexure –A to the Independent Auditors' Report on the Financial Statements of Pansari Developers Limited as on 31<sup>st</sup> March 2019**

*(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section our report of even date addressed to the members of Pansari Developers Limited on the financial statements as on 31 March, 2019)*

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Pansari Developers Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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



**Annexure –A to the Independent Auditors' Report of 31 March 2019 on the Financial Statements of Pansari Developers Limited(continued)**

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

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

Place: Kolkata  
Date: 30-05-2019



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

  
(Mohammad Kothawala)  
Partner  
Membership No. 309995

**Annexure –B to the Independent Auditors' Report on the Financial Statements of Pansari Developers Limited as on 31<sup>st</sup> March, 2019**

*(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section our report of even date addressed to the members of Pansari Developers Limited on the financial statements as on 31 March, 2019)*

- I. In respect of Fixed Assets: -
  - a) The company is maintaining proper records showing full particulars, including quantitative details and situations of fixed asset.
  - b) Fixed Assets were physically verified by the management during the year in accordance with planned programme of verifying all of them once in three years which, in our opinion, is reasonable having regards to the size to the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date
- II. According to the information and explanations given to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of accounts.
- III. The company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the registered maintained under section 189 of the companies Act, 2013. Hence Paragraph 3 (iii) of the order is not applicable.
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- V. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, Paragraph 3 (v) of the order is not applicable.
- VI. The company is not required to maintain cost records under as per section 148 (1) of Companies Act, 2013.
- VII. In respect of Statutory dues:
  - (a) The company is regular in depositing undisputed statutory dues with the appropriate authorities including income tax, service tax, and duty of custom, duty of excise; value added tax, Good and Service Tax (GST) or any other statutory dues.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Goods and Service Tax(GST), Value Added Tax, Customs Duty, Excise Duty, Cess and other statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.





**Annexure –B to the Independent Auditors' Report on the Financial Statements of Pansari Developers Limited as on 31<sup>st</sup> March, 2019 (continued)**

- (c) According to the information and explanations given to us, disputed amounts payable in respect statutory dues in arrears as at 31<sup>st</sup> March 2019 are as follows –

SL	Nature of Dues	Period to which it pertain	Demand	Forum where the dispute pending
1	Income tax	A.Y. 2016-17	3,23,590	CIT(A)
2	Tax Deducted at Source	2017-18, 2016-17, 2014-15, Prior Years	1,45,184	Assessing Officer

- VIII. In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of loans or borrowings to financial institutions, bankers and the government. The Company did not have any outstanding debentures during the year
- IX. The company has not raised any money by the way of initial public offer or further public offer and term loans. Accordingly, paragraph 3(ix) of the order is not applicable
- X. No fraud by /on the Company by its officers or employees has been noticed or reported during the year nor have we been informed about any of such case by the management;
- XI. According to the information and explanations given to us, the company has paid/ provided for managerial remunerations which is not within the limits of the provision of Section 197 of the Act. However, the Company has passed a Special Resolution in respect of the same.
- XII. The company is not a Nidhi Company. Hence, paragraph 3(xii) of the order is not applicable to company.
- XIII. All the transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013, wherever applicable and the details have been disclosed in the financial statements, as required by the applicable Accounting Standard.
- XIV. The company has not made any preferential allotment or private placement of shares or Fully or Partly convertible debentures during the year. Hence, paragraph 3(xiv) of the order is not applicable on the company.
- XV. The Company has not entered into any non-cash transactions with the directors or persons connected with him/her as referred to in section 192 of Companies Act, 2013
- XVI. The Company is not required to registered under section 45-IA of the Reserve Bank of India Act 1934.



**For Agrawal Subodh & Co.**  
**Chartered Accountants**  
**Firm's Registration No-319260E**

**(Mohammad Kothawala)**  
**Partner**  
**Membership No. 309995**

**Place: Kolkata**  
**Date: 30-05-2019**

**PANSARI DEVELOPERS LIMITED**  
Balance Sheet as at 31st March, 2019

		31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
<b>I. EQUITY AND LIABILITIES</b>	Note No.		
(1) Shareholders' Funds			
(a) Share Capital	3	174,468,000.00	174,468,000.00
(b) Reserves and Surplus	4	397,030,532.82	377,574,791.21
<b>Total Shareholder's Funds</b>		<b>571,498,532.82</b>	<b>552,042,791.21</b>
(2) Non-Current Liabilities			
(a) Long Term Borrowing	5	235,307,998.81	79,118,108.00
(b) Other Long Term Liabilities	6	127,031,392.00	101,423,264.00
<b>Total Non-Current Liabilities</b>		<b>362,339,390.81</b>	<b>180,541,372.00</b>
(3) Current Liabilities			
(a) Short-Term Borrowings	7	213,175,487.78	341,413,804.78
(b) Trade Payables			
- Dues to Micro & Small Enterprise	8.1	-	-
- Dues to Others	8.2	23,621,066.08	23,400,830.62
(c) Other Current Liabilities	9	723,007,490.52	617,851,242.50
(d) Short-Term Provisions	10	439,979.18	3,148,897.88
<b>Total Current Liabilities</b>		<b>960,244,023.56</b>	<b>985,814,775.78</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,894,081,947.20</b>	<b>1,718,398,938.99</b>
<b>II. ASSETS</b>			
(1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		127,082,486.85	135,652,533.13
(ii) Intangible assets		-	37,237.78
(b) Non-Current Investments	12	127,663,651.14	102,685,615.87
(c) Deferred Tax Asset	13	1,458,088.11	381,643.19
(d) Long Term Loans & Advances	14	31,587,160.84	11,803,798.23
(e) Other Non-Current Assets	15	64,707,030.56	64,934,728.28
<b>Total Non-Current Assets</b>		<b>352,498,417.50</b>	<b>315,495,556.47</b>
(2) Current Assets			
(a) Inventories	16	1,234,970,401.06	1,148,498,220.62
(b) Trade Receivables	17	68,342,844.53	39,752,436.39
(c) Cash and Bank Balances	18	13,838,829.23	13,836,625.57
(d) Short-Term Loans and Advances	19	179,174,741.17	168,454,689.70
(e) Other Current Assets	20	45,256,713.70	35,361,410.23
<b>Total Current Assets</b>		<b>1,541,583,529.70</b>	<b>1,402,903,382.51</b>
<b>Total Assets</b>		<b>1,894,081,947.20</b>	<b>1,718,398,938.99</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.



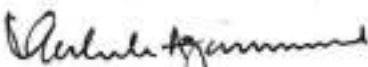
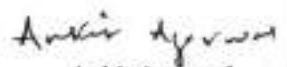
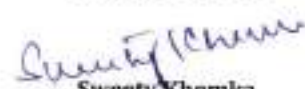
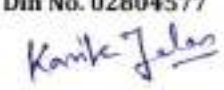
For: Agarwal Subodh & Co.  
(Chartered Accountants)  
Firm's Registration No. 319260E

  
CA. Mohammad Kothawala  
(Partner)  
Membership No: 309995  
Place: Kolkata  
Date: The 30th Day of May, 2019



For and on behalf of:  
Pansari Developers Limited

   
Mahesh Agarwal Ankit Agarwal  
(Managing Director and Chairman) (Whole Time Director)  
Din No. 00480731 Din No. 02804577  
   
Sweetsy Khemka Kavita Jalan  
(Company Secretary) (Chief Financial Officer)  
Membership No. A43318

<b>PANSARI DEVELOPERS LIMITED</b>				
<b>Statement of Profit and loss for the year ended 31st March 2019</b>				
<b>A</b>	<b>INCOME</b>	Note No.	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
I	Revenue from Operations	21	100,588,727.49	62,645,202.10
II	Other Income	22	39,290,013.56	33,356,345.26
III	<b>Total Revenue (I + II)</b>		<b>139,878,741.05</b>	<b>96,001,547.36</b>
<b>B</b>	<b>EXPENSES</b>			
	Cost of Sales	23	82,915,867.85	36,344,610.04
	Employee Benefits Expense	24	2,290,516.55	1,564,297.04
	Finance Cost	25	13,050,881.23	7,115,878.35
	Depreciation and Amortization Expense	26	11,336,022.66	5,730,196.13
	Other Expenses	27	5,750,358.78	3,869,980.47
IV	<b>Total Expenses</b>		<b>115,343,647.07</b>	<b>54,624,962.03</b>
V	<b>Profit / (Loss) Before Tax (III- IV)</b>		<b>24,535,093.98</b>	<b>41,376,585.33</b>
VI	<b>Tax Expense:</b>			
	(1) Current Tax		5,599,059.05	8,426,860.54
	(2) MAT Credit (Entitlement)/ Availed		556,738.24	(4,557.99)
	(3) Deferred Tax Liability (written off)/ provided		(1,076,444.92)	742,160.72
VII	<b>Net Profit / (Loss) For The Period (V - VI)</b>		<b>19,455,741.61</b>	<b>32,212,122.06</b>
VIII	<b>Earnings Per Equity Share (Nominal Value of ₹ 10 each)</b>			
	(1) Basic & Diluted	28	1.12	1.85
Summary of Significant Accounting Policies		2		
<p>The accompanying notes are an integral part of the Financial Statements As per our Report of even date.</p>				
<p>For. Agarwal Subodh &amp; Co. (Chartered Accountants) Firm's Registration No. 319260E</p>		<p>For and on behalf of, <b>Pansari Developers Limited</b></p>		
 <b>CA. Mohammad Kothawala</b> (Partner) Membership No: 309995 Place: Kolkata Date: The 30th Day of May, 2019				
		 <b>Mahesh Agarwal</b> (Managing Director and Chairman) Din No. 00480731		
		 <b>Ankit Agarwal</b> (Whole Time Director) Din No. 02804577		
		 <b>Sweety Khemka</b> (Company Secretary) Membership No. A43318		
		 <b>Kavita Jalan</b> (Chief Financial Officer)		

**PANSARI DEVELOPERS LIMITED**  
Cash Flow Statement for the year ended 31st March 2019

	31st March 2019 Amount (₹)	31st March 2018 Amount (₹)
<b>A Cash Flow From Operating Activities</b>		
Profit before tax from continuing operations	24,535,093.98	41,376,585.33
<b>Profit Before Tax</b>	<b>24,535,093.98</b>	<b>41,376,585.33</b>
<b>Adjustment for Non cash &amp; Non operating item</b>		
Depreciation	11,336,022.66	5,730,196.13
Interest & Finance Charges	44,199,294.59	48,650,416.96
Profit from sale of Land	(740,866.27)	-
Profit from sale of Fixed Assets	(27,099.53)	-
Interest Received	(3,765,088.16)	(7,946,330.07)
Dividend Received	(23,000.14)	-
<b>Operating Profit before changes in working capital</b>	<b>75,514,357.13</b>	<b>87,810,868.35</b>
<b>Movements in working capital:</b>		
Increase/(Decrease) in Trade Payables	220,235.46	(20,830,003.43)
Increase/(Decrease) in Other Current Liabilities	105,156,248.02	182,185,294.91
Increase/(Decrease) in Short Term Provision	257,123.00	341,264.28
Decrease/(Increase) in Trade Receivables	(28,590,408.14)	29,466,132.89
Decrease/(Increase) in Inventories	(86,472,180.44)	(160,331,083.44)
Decrease/(Increase) in Short Term Loan and Advances	(13,720,051.47)	75,873,973.50
Decrease/(Increase) in Others Assets and Liabilities	15,712,824.53	(105,476,924.69)
<b>Net cash flow before Tax and Extra ordinary Item</b>	<b>68,078,148.09</b>	<b>89,039,522.37</b>
Direct Taxes (Paid) / Refund	(7,824,234.93)	(7,100,143.46)
<b>Net cash flow from / (used in ) operating activities (A)</b>	<b>60,253,913.16</b>	<b>81,939,378.91</b>
<b>B Cash flows from investing activities</b>		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(2,701,638.60)	(134,406,568.00)
Decrease/(Increase) in Other Non-Current Assets	(329,040.52)	161,866.93
Decrease/(Increase) in Long Term Loans & Advances	(19,783,362.61)	135,214,585.87
Decrease/(Increase) in Non-Current Investments	(24,978,035.27)	11,553,540.74
Dividend Received	23,000.14	-
Interest Received	3,765,088.16	7,946,330.07
<b>Net Cash flows from investing activities (B)</b>	<b>(44,003,988.70)</b>	<b>20,469,755.61</b>
<b>C Cash flows from financing activities</b>		
Proceeds/(Repayment) from Long Term borrowings	156,189,890.81	79,118,108.00
Proceeds/(Repayment) from Short Term borrowings	(128,238,317.00)	(128,675,815.22)
Interest Paid	(44,199,294.59)	(48,650,416.96)
Proceeds from Public Issue of Equity shares	-	-
<b>Net cash flows from/(used in) in financing activities (C)</b>	<b>(16,247,720.78)</b>	<b>(98,208,124.18)</b>
<b>Net increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>2,203.67</b>	<b>4,201,010.35</b>
Cash and cash equivalent at the beginning of the year	13,836,625.57	9,635,615.22
<b>Cash and cash equivalent at the end of the year</b>	<b>13,838,829.23</b>	<b>13,836,625.57</b>



**PANSARI DEVELOPERS LIMITED****Cash Flow Statement for the year ended 31st March 2019**

Component of cash and cash equivalents	31st March 2019 Amount (₹)	31st March 2018 Amount (₹)
Cash in Hand	2,822,952.00	2,095,266.60
With Banks - On Current Account	2,854,687.64	3,789,922.17
Other Bank Balance	8,161,189.59	7,951,436.80
<b>Total cash and cash equivalents (Note 18)</b>	<b>13,838,829.23</b>	<b>13,836,625.57</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

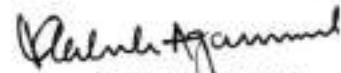
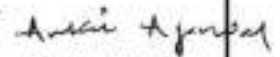
For. Agarwal Subodh & Co.  
(Chartered Accountants)  
Firm's Registration No. 319260E

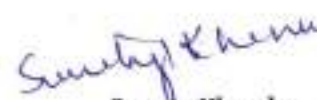
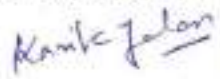


CA. Mohammad Kothawala  
(Partner)  
Membership No: 309995  
Place: Kolkata  
Date: The 30th Day of May, 2019



For and on behalf of,  
Pansari Developers Limited

   
Mahesh Agarwal Ankit Agarwal  
(Managing Director and (Whole Time  
Chairman) Director)  
Din No. 00480731 Din No. 02804577

   
Sweety Khemka Kavita Jalan  
(Company Secretary) (Chief Financial  
Officer)  
Membership No. A43318



**PANSARI DEVELOPERS LIMITED**

**Notes to Financial Statement for the year ended 31st March 2019**

**1 Basis of Preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**2 Summary of significant accounting policies.**

**a. Presentation and Disclosure of Financial Statements**

**Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.

**b. AS - 10 Accounting for Property, Plant & Equipment**

**Tangible Fixed Assets**

i. Assets which qualify for the definition of Plant Property & Equipment are stated at their cost of acquisition or construction amount (net of cenvat, wherever applicable) less accumulated depreciation / amortization and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use. Also, an initial estimate of costs of decommissioning, restoration and similar liabilities.

ii. Machinery spares which does not qualify for definition of Property, Plant or Equipment can be classified under the head Inventories. Other than these all can be classified under AS10.

iii. The Company can decide to expense an item if the amount of expenditure is not material to be included as Plant, Property or Equipment.

**d. Impairment of Assets**

The carrying amount of the Company's assets including intangible assets are reviewed at each Balance Sheet dates to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reinstated at the recoverable amount subject to maximum of depreciable historical cost.

**e. Borrowing Costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily taken a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

**f. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

*contd...*



**PANSARI DEVELOPERS LIMITED**

**Notes to Financial Statement for the year ended 31st March 2019**

**g. Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from sale or service transactions is recognised when the following conditions are satisfied :-

(1) The property in goods has been transferred to the buyer for a price or all significant risks & rewards of ownership have been transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership.

(2) No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of property.

*Interest*

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

**h. Inventories :**

Inventories are valued as under :-

- |                                                 |                                            |
|-------------------------------------------------|--------------------------------------------|
| a) Building Material, Stores, Spares parts etc. | : At cost using FIFO method                |
| b) Completed Units (Unsold)                     | : At lower of cost or Net Realisable value |
| c) Land                                         | : At cost                                  |
| d) Project/Contracts work in progress           | : At cost                                  |

Cost of Completed units and project/ work in progress includes cost of land, construction/development cost and other related cost incurred thereon.

**i. Income Taxes**

Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted on India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Profit and Loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity and not in the Statement of Profit and Loss.

**j. Earning Per Share :**

In determining earning per share, the company considers the net profit after tax and includes the post tax effect of any extra ordinary/exceptional item. The number of equity shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the year. The number of equity share used in computing diluted earning per share comprises the weighted average number of equity shares considered for deriving basic earning per share, and also the weighted average number of equity shares that could have been used on the conversion of all diluted potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued on the conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares).

Dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless, issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for any stock splits and issues a bonus shares effected prior to the approval of the financial statements by the Board of directors.

contd...



**PANSARI DEVELOPERS LIMITED**

**Notes to Financial Statement for the year ended 31st March 2019**

**k. Provisions**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outlay 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**l. Contingent liabilities & Contingent Asset**

A Provision should be recognised when an enterprise has a present obligation as a result of a past event or 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 Liability is:

A. A possible obligation that arises from past events and 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 enterprise.

Or

B. A present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

**m. Cash and cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.





**PANSARI DEVELOPERS LIMITED**  
**Notes to Financial Statement for the year ended 31st March 2019**

3	SHARE CAPITAL	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	Authorized Shares: 1,85,00,000 (P.Y 1,85,00,000) Equity Shares of ₹ 10/- each	185,000,000.00	185,000,000.00
	Issued, Subscribed & Fully Paid up Shares: 1,74,46,800 (P.Y 1,74,46,800) Equity Shares of ₹ 10/- each	174,468,000.00	174,468,000.00
	<b>Total Issued, Subscribed And Fully Paid-Up Share Capital</b>	<b>174,468,000.00</b>	<b>174,468,000.00</b>
a.	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:-		
	Equity Shares	31st March 2019	31st March 2018
		No. of Shares	No. of Shares
		Amount in (₹)	Amount in (₹)
	At the beginning of the year	17,446,800	17,446,800
	At the end of the year	<b>17,446,800</b>	<b>17,446,800</b>
b.	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.		
c.	The company has no holding/ ultimate holding company and or their subsidiaries.		
d.	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.		
e.	Details of Share Holders Holding more than 5 % shares in the company		
	Equity shares of ₹ 10 each fully paid up	31st March 2019	31st March 2018
		No. of shares	No. of shares
		% Holding in the class	% Holding in the class
	Kishore Kumar Agarwal & Sons HUF	1,200,000	1,200,000
	Dinesh Kumar Agarwal(HUF)	1,330,200	1,330,200
	Mahesh Kumar Agarwal(HUF)	1,936,200	1,936,200
	**Shareholding below 5% has not been shown above even for those shareholders whose shareholding were more than 5% in the previous year.		
f.	Shares reserved for issue under options and contracts/commitments for sale of shares/ disinvestment, including the terms and amounts: Nil.		



**PANSARI DEVELOPERS LIMITED**  
**Notes to Financial Statement for the year ended 31st March 2019**

4	<b>RESERVES AND SURPLUS</b>	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	<b>A) Securities Premium Account</b>		
	Balance Brought Forward From Previous Year	55,584,000.00	55,584,000.00
	Add: Premium on issue of Equity Share Capital	-	-
	<b>Closing Balance (A)</b>	<b>55,584,000.00</b>	<b>55,584,000.00</b>
	<b>B) Surplus/(Deficit) in the statement of Profit &amp; Loss</b>		
	Balance Brought Forward From Previous Year	321,990,791.21	289,778,669.16
	Add: Transferred From Surplus in Statement of Profit and Loss	19,455,741.61	32,212,122.05
	<b>Net Surplus/(Deficit) in the Statement of Profit &amp; Loss (B)</b>	<b>341,446,532.82</b>	<b>321,990,791.21</b>
	<b>Total of Reserves and Surplus (A + B)</b>	<b>397,030,532.82</b>	<b>377,574,791.21</b>
5	<b>LONG TERM BORROWING</b>	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	<b>Secured</b>		
	- Term Loans from Banks(Refer Note No. 33.i)	235,307,998.81	79,118,108.00
		<b>235,307,998.81</b>	<b>79,118,108.00</b>
6	<b>OTHER LONG TERM LIABILITIES</b>	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	<b>Unsecured</b>		
	- Security Deposit against Rent	17,156,836.00	9,256,835.00
	- Security Deposit Against Land	104,450,200.00	87,400,200.00
	- Retention money of Creditors	5,424,356.00	4,766,229.00
	<b>Total of Other Long Term Liabilities</b>	<b>127,031,392.00</b>	<b>101,423,264.00</b>
7	<b>SHORT TERM BORROWINGS</b>	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	<b>Secured</b>		
	- Working Capital Loan (Refer Note No. 33.ii)	16,577,583.78	36,853,618.45
	<b>Unsecured</b>		
	- Loans From Body Corporates	133,363,802.00	185,102,637.33
	- Loans From Others	63,234,102.00	119,457,549.00
	<b>Total of Short Term Borrowings</b>	<b>213,175,487.78</b>	<b>341,413,804.78</b>
	<u>7.1 Additional Information</u>		
	i) All the loans from Body Corporates and Others are taken on interest and are repayable on demand.		



**PANSARI DEVELOPERS LIMITED**  
**Notes to Financial Statement for the year ended 31st March 2019**

8.1	TRADE PAYABLES - DUE TO MICRO & SMALL ENTERPRISE	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	A. Principal and Interest amount remaining unpaid	-	-
	B. Interest due thereon remaining unpaid	-	-
	C. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
	D. Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
	E. Interest Accrued and remaining unpaid	-	-
	F. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small	-	-
		-	-
	<b>Disclosure under The Micro, Small &amp; Medium Enterprise Development Act, 2006</b>		
	The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid at the year end, Interest paid / Payable under this Act have not been given.		
8.2	TRADE PAYABLES	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	23,621,066.08	23,400,830.62
	<b>Total of Trade Payable</b>	<b>23,621,066.08</b>	<b>23,400,830.62</b>
9	OTHER CURRENT LIABILITIES	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	Current maturities of Long Term Borrowings (Refer Note No. 5)	17,773,540.50	6,146,626.00
	Advance from Customers	546,134,608.45	462,170,282.37
	Advance Against Joint Venture Property	129,163,419.00	127,857,000.00
	Advance Against Rent	17,550,000.00	7,000,000.00
	Temporary Over Draft	5,315,863.60	6,016,667.91
	Liabilities For Expenses	4,564,186.97	5,155,041.85
	Statutory Liabilities	2,505,872.00	3,505,624.37
	<b>Total of Other Current Liabilities</b>	<b>723,007,490.52</b>	<b>617,851,242.50</b>
10	SHORT TERM PROVISIONS	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	Provision for Income Tax (Net of Advance Tax & TDS)		
	Provision for Income Tax	7,066,992.65	89,504,760.79
	Less : Advance Tax & TDS	(7,225,400.74)	(86,697,127.19)
		<b>(158,408.10)</b>	<b>2,807,633.60</b>
	Add: Provision for Gratuity	598,387.28	341,264.28
	<b>Total of Short Term Provisions</b>	<b>439,979.18</b>	<b>3,148,897.88</b>



**PANSARI DEVELOPERS LIMITED**

Notes to Financial Statement for the year ended 31st March 2019.

NOTE NO : 11

Fixed Assets:

Particulars	Gross Block						Depreciation			Net Block		Amount (₹)
	As on 01.04.18	Increases During the	Capitalisation	Sales	As on 31.03.19	As on 01.04.18	For the Year	Adjustment	As on 31.03.19	W.D.V as on 31.03.19	W.D.V as on 31.03.18	
<b>Tangible Assets</b>												
Building	11,98,15,427.62				11,98,15,427.62	28,93,699.26	87,29,060.00		1,16,22,799.26	10,81,92,668.36	11,69,21,728.36	
Land	1,19,60,423.47				1,19,60,423.47	-	-		-	1,19,60,423.47	1,19,60,423.47	
Computer	17,20,471.82	1,50,084.60			18,71,156.42	14,07,961.08	2,28,556.00		16,36,517.08	2,34,639.34	3,12,310.74	
Tools and Equipment	40,783.00				40,783.00	38,743.85	-		38,743.85	2,099.15	2,099.15	
Mobile Handset	11,21,469.62				11,21,469.62	9,23,506.44	77,646.00		10,01,152.44	1,20,317.18	1,97,963.18	
Electronic Weighing Machine	6,200.00				6,200.00	5,890.00	-		5,890.00	310.00	310.00	
Electrical Equipment	24,54,426.53	40,934.00			24,95,360.53	12,21,316.97	3,26,849.00		15,48,165.97	9,47,191.56	12,33,109.56	
Generator	10,05,002.00				10,05,002.00	7,94,913.60	48,490.00		8,43,403.60	1,61,598.40	2,10,088.40	
Motor Cycle	13,04,500.00				13,04,500.00	10,15,903.11	95,506.00		11,11,409.11	1,93,090.89	2,88,596.89	
Motor Car	1,04,51,601.00	26,45,020.00		10,09,853.00	1,20,66,674.00	71,19,155.76	14,77,123.88	9,01,953.00	76,94,326.64	43,72,441.36	33,12,445.24	
Furniture & Fixtures	24,96,024.80				24,96,024.80	12,82,706.65	3,15,554.00		15,98,260.65	8,97,764.15	12,13,318.15	
<b>SUB TOTAL (A)</b>	<b>15,23,36,329.86</b>	<b>28,36,638.60</b>	<b>-</b>	<b>10,09,853.00</b>	<b>15,41,83,115.46</b>	<b>1,67,03,796.73</b>	<b>1,12,98,784.88</b>	<b>9,01,953.00</b>	<b>2,71,00,628.61</b>	<b>12,70,82,486.85</b>	<b>13,56,52,833.13</b>	
<b>Intangible Assets</b>												
Computer Software	6,60,841.70	-	-		6,60,841.70	6,23,603.92	37,237.78		6,60,841.70	(0.00)	37,237.78	
<b>SUB TOTAL (B)</b>	<b>6,60,841.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,60,841.70</b>	<b>6,23,603.92</b>	<b>37,237.78</b>	<b>-</b>	<b>6,60,841.70</b>	<b>(0.00)</b>	<b>37,237.78</b>	
<b>TOTAL (A+B)</b>	<b>15,30,17,171.56</b>	<b>28,36,638.60</b>	<b>-</b>	<b>10,09,853.00</b>	<b>15,48,43,957.16</b>	<b>1,73,27,400.66</b>	<b>1,13,36,022.66</b>	<b>9,01,953.00</b>	<b>2,77,61,470.32</b>	<b>12,70,82,486.84</b>	<b>13,56,89,770.90</b>	
<b>PREVIOUS YEAR</b>	<b>1,88,64,419.11</b>	<b>27,15,381.36</b>	<b>13,17,70,891.09</b>	<b>3,38,450.00</b>	<b>15,30,17,171.56</b>	<b>1,18,51,020.02</b>	<b>57,30,196.13</b>	<b>2,53,815.50</b>	<b>1,73,27,400.65</b>	<b>13,56,89,770.90</b>	<b>70,13,399.04</b>	



**PANSARI DEVELOPERS LIMITED**

**Notes to Financial Statement for the year ended 31st March 2019**

12 NON- CURRENT INVESTMENT	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
<b>Non Trade Investments (Valued at cost unless otherwise stated)</b>		
<b>(A) Investment in Land</b>	<b>123,066,839.85</b>	<b>98,101,154.58</b>
<b>(B) In Equity Shares, Unquoted &amp; Fully Paid up</b>		
Nissan Commodities Pvt. Ltd. [1,50,000 Shares (P.Y. 1,50,000) of ₹ 10 each]	300,000.00	300,000.00
Paceman Sales Promotion Pvt. Ltd. [20,000 Shares (P.Y. 2,00,000) of ₹ 10 each]	36,364.00	36,364.00
Pansari Organochem Pvt. Ltd. [1,60,000 Shares (P.Y. 1,60,000) of ₹ 10 each]	320,000.00	320,000.00
Smooth Vincom Pvt. Ltd. [1,50,000 Shares (P.Y. 1,50,000) of ₹ 10 each]	300,000.00	300,000.00
Acetylene Trexim Pvt. Ltd. [2,96,000 Shares (P.Y. 2,96,000) of ₹ 10 each]	592,000.00	592,000.00
Capetown Tradelink Pvt. Ltd. [900 Shares (P.Y. 900) of ₹ 10 each]	1,800.00	1,800.00
Bharat International Pvt. Ltd. [30,000 Shares (P.Y. 30,000) of ₹ 10 each]	60,000.00	60,000.00
Lalit Hars Proteins Pvt. Ltd. [80,000 Shares (P.Y. 80,000) of ₹ 10 each]	160,000.00	160,000.00
Pansari Vegetable & Oils Pvt. Ltd. [23,000 Shares (P.Y. 23,000) of ₹ 10 each]	46,000.00	46,000.00
Chennai Super Kings [5,000 Shares (P.Y. Nil) of ₹ 100 each]	-	-
<b>Total of Unquoted Shares (B)</b>	<b>1,816,164.00</b>	<b>1,816,164.00</b>
<b>(C) In Equity Shares, Quoted &amp; Fully Paid Up</b>		
Reliance Media Works Ltd. [1,000 Shares (P.Y. 1,000) face value of ₹ 5 each]	578,607.72	578,607.72
Reliance Broadcast Network Ltd. [1,000 Shares (P.Y. 1,000) face value of ₹ 5 each]	313,543.69	313,543.69
JSW Steel Ltd. [2500 Shares (P.Y. 250, Face value of ₹ 10 each) face value of ₹ 1 each]	181,174.20	181,174.20
Mangalore Refinery & Petrochemicals Ltd. 5,000 Shares (P.Y. 5,000) face value of ₹ 10 each]	340,490.80	340,490.80
Nitin Fire Protection Industries Ltd. 20,000 Shares (P.Y. 20,000) face value of ₹ 2 each]	370,870.88	370,870.88
India Cements Ltd. 5,000 Shares (P.Y. 5,000) face value of ₹ 10 each]	426,300.00	426,300.00
L & T Finance Holding 100 Shares (P.Y. Nil) face value of ₹ 10 each]	12,350.00	-
Reliance Power Ltd. [27 Shares (P.Y. 27) face value of ₹ 10 each]	7,310.00	7,310.00
(Aggregate of Market Value of Quoted Shares is ₹ 16,98,686.45/- ( Previous Year ₹ 20,71,349.70 )]		
<b>Total of Quoted Shares (C)</b>	<b>2,230,647.29</b>	<b>2,218,297.29</b>
<b>D) Investment in Limited Liability Partnership</b>		
Papillon Developers LLP (Refer Note No. 31)	500,000.00	500,000.00
Unipon Purti Developers LLP (Refer Note No. 31)	50,000.00	50,000.00
<b>Total Investment in LLP</b>	<b>550,000.00</b>	<b>550,000.00</b>
<b>Total of Non-Current Investments (A + B + C + D)</b>	<b>127,663,651.14</b>	<b>102,685,615.87</b>



**PANSARI DEVELOPERS LIMITED**  
**Notes to Financial Statement for the year ended 31st March 2019**

13	DEFERRED TAX ASSET	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	Closing WDV of Net Block as per Companies Act, 2013	6,929,395.01	123,729,347.43
	Closing WDV of Net Block as per Income Tax Act, 1961	11,957,761.14	125,052,659.46
	<b>Difference in WDV</b>	<b>(5,028,366.13)</b>	<b>(1,323,312.03)</b>
	Deferred Tax (Liability)/ Asset on the difference in WDV of the assets @30.9%	1,398,891.46	381,643.19
	Deferred Tax (Liability)/ Asset on the difference in Value of Shares	59,196.65	-
	<b>Closing Deferred Tax (Liability)/Asset</b>	<b>1,458,088.11</b>	<b>381,643.19</b>
	Deferred Tax (Liability)/ Asset (Opening balance)	381,643.19	1,123,803.91
	<b>Deferred Tax Asset to be charged to Profit &amp; Loss</b>	<b>(1,076,444.92)</b>	<b>742,160.72</b>
14	LONG TERM LOANS & ADVANCES	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	Loans & Advances made to the LLP	31,587,160.84	11,803,798.23
	<b>Total of Long Term Loans &amp; Advances</b>	<b>31,587,160.84</b>	<b>11,803,798.23</b>
15	OTHER NON-CURRENT ASSETS	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	<u>Unsecured and Considered Good:</u>		
	- Security Deposit	2,159,232.97	1,830,192.45
	Mat Credit Entitlement	62,547,797.59	63,104,535.83
	<b>Total of Other Non-Current Assets</b>	<b>64,707,030.56</b>	<b>64,934,728.28</b>
16	INVENTORIES	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	<i>As Valued &amp; Certified By The Management</i>		
	Land & Land Development	9,987,049.53	10,138,624.34
	Site under construction (WIP)	306,725,270.19	416,437,664.80
	Stock of Residential Units	918,258,081.34	721,921,931.49
	<b>Total of Inventories</b>	<b>1,234,970,401.06</b>	<b>1,148,498,220.62</b>
17	TRADE RECEIVABLES	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	<u>Unsecured and Considered Good:</u>		
	- Debts Outstanding for more than six months	28,414,946.64	26,829,811.51
	- Others Debts	39,927,897.89	12,922,624.88
	<b>Total of Trade Receivables</b>	<b>68,342,844.53</b>	<b>39,752,436.39</b>
	**Refer Note No 36		



**PANSARI DEVELOPERS LIMITED**

**Notes to Financial Statement for the year ended 31st March 2019**

18	<b>CASH &amp; BANK BALANCES</b>	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	Cash and Cash Equivalents		
	Balance with Bank		
	- In Current Account with Schedule Bank	2,854,687.64	3,789,922.17
	Cash in hand <i>(As certified by management)</i>	2,822,952.00	2,095,266.60
	Other Bank Balance	8,161,189.59	7,951,436.80
	<i>Deposit with original maturity for less than 3 months</i>		
	<b>Total Cash &amp; Bank Balances</b>	<b>13,838,829.23</b>	<b>13,836,625.57</b>
	<i>(Note: The fixed deposit is lien with bank on account of temporary credit facility availed)</i>		
19	<b>SHORT TERM LOANS &amp; ADVANCES</b>	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	<u>Unsecured and Considered Good:</u>		
	- Advance against Land / Project	18,828,590.02	44,523,590.02
	- Advance against Joint Venture Property	133,858,546.20	81,369,493.45
	- Advance to Vendors	7,688,584.17	27,087,524.94
	- Advance to Others	18,799,020.78	12,474,081.29
	<b>Total of Short Term Loans and Advances</b>	<b>179,174,741.17</b>	<b>165,454,689.70</b>
20	<b>OTHER CURRENT ASSETS</b>	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	Goods & Service Tax Receivable	43,138,572.59	34,560,737.13
	Current Account balance in LLP	375,876.85	8,673.10
	Rent Receivable	792,000.00	792,000.00
	Other Receivables	663,019.00	-
	Pre Paid Expenses	287,245.26	-
	<b>Total of Other Current Assets</b>	<b>45,256,713.70</b>	<b>35,361,410.23</b>
21	<b>REVENUE FROM OPERATION</b>	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	Sale of Residential Units	98,116,218.00	53,753,712.00
	Sale of Land (Inventory)	173,522.49	7,793,342.60
	Extra Development/Work Charges Received	2,298,138.00	1,058,970.00
	Forfeiture against Cancellation	849.00	39,177.50
	<b>Total of Revenue from Operation</b>	<b>100,588,727.49</b>	<b>62,645,202.10</b>
22	<b>OTHER INCOME</b>	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	Association Formation Charges Receipt	14,500.00	-
	Compensation received	2,000,000.00	-
	Nomination/ Association Charges Received	-	6,500.00
	Late Payment Charges Received	311,647.00	67,957.00
	Profit From Sale of Fixed Assets	27,099.53	-
	Profit From Sale of Land (Investment)	740,866.27	-
	Profit on Sale of Unquoted Shares	-	1,636,364.00
	Dividend Received	23,000.14	40,625.00
	Rent Received	31,746,107.71	23,415,871.00
	Interest Received	3,765,088.16	7,946,330.07
	Other Receipts	642,586.00	196,847.00
	Profit/(Loss) in Partnership Firm	19,118.75	45,851.19
	<b>Total of Other Income</b>	<b>39,290,013.56</b>	<b>33,356,345.26</b>



**PANSARI DEVELOPERS LIMITED**  
Notes to Financial Statement for the year ended 31st March 2019

23	<b>COST OF SALES</b>	<b>31st March 2019</b> <b>(Amount in ₹)</b>	<b>31st March 2018</b> <b>(Amount in ₹)</b>
	Opening Stock		
	Finished Goods	721,921,931.49	142,865,546.00
	Land & Land Development	10,138,624.34	15,386,166.79
	Construction Work In Progress	416,437,664.80	829,915,424.41
	Less : Transferred to Building Capitalised	-	(58,164,195.35)
	<b>Add: Expenses Incurred During the Year</b>		
	Construction, Materials & Labour	121,282,506.73	199,863,612.13
	Brokerage & Consultancy Charges	4,336,177.99	10,160,909.30
	Interest Cost	31,148,413.36	41,534,538.61
	Other Expenses	8,598,370.61	3,280,828.78
	Proportionate Cost of Land under Joint Venture	4,022,579.60	-
		<b>1,317,886,268.91</b>	<b>1,184,842,830.66</b>
	<b>Less: Transfer To</b>		
	- Finished Goods	918,258,081.34	721,921,931.49
	- Land & Land Development	9,987,049.53	10,138,624.34
	- Construction Work In Progress	306,725,270.19	416,437,664.80
	<b>Total Cost of Project For Construction</b>	<b>82,915,867.85</b>	<b>36,344,610.04</b>
	P		
24	<b>EMPLOYEE BENEFIT EXPENSE</b>	<b>31st March 2019</b> <b>(Amount in ₹)</b>	<b>31st March 2018</b> <b>(Amount in ₹)</b>
	Salary & Bonus	1,994,047.95	1,154,632.01
	Contribution to Employee's Benefit Funds	20,621.25	23,453.10
	Staff Welfare Expenses	18,724.35	44,947.65
	Gratuity	257,123.00	341,264.28
	<b>Total of Employee Benefit Expense</b>	<b>2,290,516.55</b>	<b>1,564,297.04</b>
25	<b>FINANCE COST</b>	<b>31st March 2019</b> <b>(Amount in ₹)</b>	<b>31st March 2018</b> <b>(Amount in ₹)</b>
	Bank Charges	22,680.23	70,670.65
	Interest on Loan	13,028,201.00	6,812,194.00
	Interest on Unsecured Loan		233,013.70
	<b>Total of Finance Cost</b>	<b>13,050,881.23</b>	<b>7,115,878.35</b>
26	<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>	<b>31st March 2019</b> <b>(Amount in ₹)</b>	<b>31st March 2018</b> <b>(Amount in ₹)</b>
	Depreciation of Tangible Assets	11,298,784.88	5,598,027.79
	Amortization of Intangible Assets	37,237.78	132,168.34
	<b>Total Depreciation and Amortization Expense</b>	<b>11,336,022.66</b>	<b>5,730,196.13</b>





**PANSARI DEVELOPERS LIMITED**  
Notes to Financial Statement for the year ended 31st March 2019

27	OTHER EXPENSES	31st March 2019 (Amount in ₹)	31st March 2018 (Amount in ₹)
	Annual Custody Fees	64,181.00	-
	Annual Listing Fees	70,000.00	-
	Rates & Taxes	25,515.00	483,811.00
	Audit Fees	200,000.00	-
	Professional Fees	985,000.00	-
	Loss on Sale of Car	-	35,634.51
	Service Tax	-	2,467,951.63
	Advertisement	-	21,535.78
	Interest on Statutory Dues	260,652.00	10,200.00
	Filing Fees	16,279.00	11,713.50
	Sponsorship Fees	3,474,553.21	-
	Corporate Social Responsibility Expense (Refer Note No. 34)	653,930.00	836,786.00
	Other Expenses	248.57	2,348.05
	<b>Total of Other Expenses</b>	<b>5,750,358.78</b>	<b>3,869,980.47</b>
	<b>Payment to Auditor</b>	<b>31st March 2019 (Amount in ₹)</b>	<b>31st March 2018 (Amount in ₹)</b>
	i) As Statutory auditor	100,000.00	100,000.00
	ii) As Tax auditor		
	- Taxation matters	60,000.00	60,000.00
	- Company law matters	40,000.00	40,000.00
		<b>200,000.00</b>	<b>200,000.00</b>
28	<b>Disclosure under Accounting Standard 20</b>	<b>31st March 2019 (Amount in ₹)</b>	<b>31st March 2018 (Amount in ₹)</b>
	Basic/ Diluted Earning Per Share		
	Net Profit/(Loss) For The Year From Continuing Operation	19,455,741.61	32,212,122.06
	No. Of Weighted Average Equity Shares Outstanding For The Year	17,446,800	17,446,800
	Basic / Diluted Earning Per Share from Continuing Operation	1.12	1.85
29	<b>Related Party Disclosure (AS 18)</b>		
i)	<b>Details of Related Parties (As identified by the management)</b>		
	<b>Name of Related Parties</b>	<b>Description of Relationship</b>	
	<b>Key Management Personnel</b>	<b>Designation</b>	
	- Mahesh Agarwal	Managing Director	
	- Manoj Agarwal	Director	
	- Ankit Agarwal	Whole Time Director	
	- Garima Agarwal	Director	
	- Debasish Pal	Director	
	- Kavita Jalan	CFO	
	- Sweety Khemka	Company Secretary	
	Dinesh Agarwal	Relative of Key Management Personnel	
	Papillion Developers LLP	Firm in which the company is a Partner	
	Unipon Parti Developers LLP	Firm in which the company is a Partner	



**PANSARI DEVELOPERS LIMITED**  
Notes to Financial Statement for the year ended 31st March 2019

Debansh Agarwal Beneficiary Trust	Company / Enterprise/ Entity in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence
Shreya Agarwal	
Abhiyan Commercial (P) Ltd.	
Balaji Highrise Pvt Ltd	
Capetown Trade Link Pvt. Ltd.	
Devansh Township Private Limited	
Fressia Complex Private Limited	
Ganeshyam Traders Pvt Ltd	
Godbalaji Merchants Pvt Ltd	
Godbalaji Tradelink Pvt Ltd	
Jatadhari Infraprojects Private Limited	
Metro City Vanija Pvt Ltd	
Mintoo Garments Pvt Ltd	
New Tech Conclave Private Limited	
Panchwati Realcon Private Limited	
Panchrashi Infraprojects Private Limited	
Purti Retails Private Limited	
Purti Aspirations LLP	
Purti Namu Creators LLP	
Purti Vanaspati (P) Ltd.	
Satyam Vanija Pvt Ltd	
Shrey Township Private Limited	
Single Point Commotrade Private Limited	
Single Point Commercial Private Limited	
Single Point Tradelink Private Limited	
Utsav Vinimay Private Limited	
Vara Housing Developers LLP	

**30 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 31st march 2018
Land (Pathakpara)	Pansari Developers Pvt. 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 Vanija (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 Vanija (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 Vanija (P) Ltd.	India	4.95%
	Haraparbati Commercial (P) Ltd.	India	4.95%
	Paceman Sales Promotion (P) Ltd.	India	4.95%



**PANSARI DEVELOPERS LIMITED**  
Notes to Financial Statement for the year ended 31st March 2019

Name of the Assets	Name of the Joint Venture	Country of Incorporation	Proportion of ownership(%) as at 31st March 2018
Land (Godavari)	Pansari Developers Pvt. Ltd.	India	67.50%
	Godavari Commodities Ltd.	India	32.50%
Land	Pansari Developers Pvt. Ltd.	India	75.00%
	Purti Hotel & Resorts(P) Ltd. (Nateshwar Tradelink)	India	25.00%
Land (Chakjot Shibrampur)	Pansari Developers Pvt. Ltd.	India	1.00%
	Utsav Vinimay Pvt. Ltd.	India	14.14%
	Metrocity Vanija (P) Ltd.	India	14.14%
	Mirtoo Garments (P) Ltd.	India	14.14%
	Ganeshyam Traders (P) Ltd.	India	14.14%
	Godbalaji Merchants (P) Ltd.	India	14.14%
	Barsaat Vanija (P) Ltd.	India	14.14%
	Haraparbati Commercial (P) Ltd.	India	14.14%

**31 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
Papillon Developers LLP	Pansari Developers Pvt. Ltd.	500,000.00	50%
	BCT Infrastructure LLP	500,000.00	50%
Unipon Parti Developers LLP	Pansari Developers Pvt. Ltd.	50,000.00	50%
	Unipon Infrastructure & Marines Ltd.	50,000.00	50%

**Details of Related Parties Transaction**

**a) Unsecured loan taken and interest paid thereon:-**

Name of Party	Loan Taken During The Year	Interest	Amount Outstanding At The Year End
DeVansh Agarwal Beneficiary Trust	-	861,114.00	7,865,748.00
	(40,000.00)	(784,161.00)	(7,180,745.00)
Shreya Agarwal	-	172,185.00	172,185.00
	-	(500,625.00)	(7,125,562.00)

**b) Advances Given & Collection There of:-**

Name of The Party	Advances Given During The year	Total Collection During The year	Amount Outstanding At The Year End
Capetown Trade Link Pvt. Ltd.	1,594,750.00	124,750.00	1,470,000.00
	(737,057.00)	(405,502.00)	-
Ganeshyam Traders Pvt. Ltd.	2,643,321.00	2,643,321.00	-
	(1,553,618.27)	(2,296,252.38)	-
Godbalaji Merchants Pvt. Ltd.	2,598,321.00	2,598,321.00	-
	(1,545,312.57)	(2,288,038.68)	-
Godbalaji Tradelink Pvt. Ltd.	2,198,571.00	2,198,571.00	-
	(723,871.00)	(91,314.00)	-
Metro City Vanijay Pvt. Ltd.	3,145,427.00	2,971,726.00	-
	(2,719,206.77)	(3,635,544.00)	(173,701.00)



**PANSARI DEVELOPERS LIMITED**  
**Notes to Financial Statement for the year ended 31st March 2019**

Name of The Party	Advances Given During The year	Total Collection During The year	Amount Outstanding At The Year End
Mintoo Garments Pvt. Ltd.	2,533,321.00	2,533,321.00	-
	(1,564,425.57)	(2,307,281.68)	-
Utsav Vininay Pvt. Ltd.	27,553,781.00	27,295,014.00	258,767.00
	(69,930,177.00)	(58,636,919.20)	-
Unipon Parti Developers LLP	157,201,999.00	18,984.00	16,734,215.33
	(95,752,339.33)	(133,458,611.72)	(1,047,673.43)
Papillion Developers LLP	27,085,218.61	6,953,771.00	31,935,245.52
	(44,993,746.95)	(117,597,418.72)	(11,803,798.14)
Abhiyan Commercial (P) Ltd.	-	-	-
	(1,100,318.00)	(5,510,578.00)	-
Parti Vanaspati (P) Ltd.	23,968,685.00	23,968,685.00	-
	-	-	(39,039.00)
Parti Aspirations LLP	2,000,000.00	-	2,350,000.00
	-	-	(350,000.00)
Satyam Vaniya Pvt Ltd	184,750.00	184,750.00	-
	(2,449,460.37)	(2,330,047.83)	-
Smooth Vincom Pvt Ltd	-	-	300,000.00
	-	-	(300,000.00)
Pansari Organochem (P) Ltd.	24,750.00	24,750.00	320,000.00
	(49,500.00)	(49,500.00)	-
Parti Projects Pvt Ltd	2,179,750.00	2,179,750.00	-
	(186,337.00)	(50,994.00)	-
Parti Realty Pvt Ltd	27,846.00	27,846.00	-
	(217,954.00)	(85,287.00)	-
Parti Nana Creators( LLP)	9,280,520.00	13,231,970.00	1,045,550.00
	-	-	-
VARA Housing Developers LLP	7,173,914.00	33,809.00	7,140,105.00
	-	-	-
Pansari Vegetable & Oils Pvt.Ltd.	165,572,370.00	9,169,076.00	1,260,419.00
	(8,509,565.00)	(165,972,677.00)	(157,500,000.00)



**PANSARI DEVELOPERS LIMITED**  
Notes to Financial Statement for the year ended 31st March 2019

Name of The Party	Advances Given During The year	Total Collection During The year	Amount Outstanding At The Year End
Balaji Highrise Pvt.Ltd.	24,750.00	24,750.00	
	(182,767.00)	(49,500.00)	-
Norfinx Vincom (P) Ltd.	24,750.00	24,750.00	-
	(49,500.00)	(49,500.00)	-
Acetylene Trexim (P) Ltd	24,750.00	24,750.00	-
	(49,500.00)	(49,500.00)	-
Pansari Infrastructure (P) Ltd.	24,750.00	24,750.00	-
	(49,500.00)	(49,500.00)	-
Nissan Commodities Pvt. Ltd.	24,750.00	24,750.00	-
	(49,500.00)	(49,500.00)	-
Motrocity Vanija (P) Ltd.	137,094.00	137,094.00	-
	(435,050.00)	(445,100.00)	-
Barsaat Vanija (P) Ltd.	2,623,321.00	2,623,321.00	-
	(1,610,576.56)	(2,353,642.67)	-
Haraparbati Commercial (P) Ltd.	2,323,321.00	2,533,321.00	20,000.00
	(1,610,733.57)	(2,343,609.68)	(10,000.00)

**C) Remuneration:-**

Salary to Key Managerial Personnel	Transaction During The Year	Amount Outstanding At The Year End
Mahesh Agarwal	5,000,000.00	608,018.00
	(5,000,000.00)	-
Ankit Agarwal	2,500,000.00	160,056.00
	(2,500,000.00)	-
Kavita Jalan	2,499,996.00	159,856.00
	(2,112,148.00)	(479,556.00)
Sweety Khenka	252,163.00	21,370.00
	(257,220.00)	(21,370.00)

\*Note: Figures in (bracket) refers to figures of previous financial year i.e. F.Y 2017-18

**32 Expenditure in Foreign Exchange**

Foreign Exchange	31st March 2019		31st March 2018	
	Foreign Currency	Amount in ₹	Foreign Currency	Amount in ₹
-USD	39,843.00	2,812,553.21	37,340.00	2,451,761.14

**33 Cash Credit Loan From Bank**

(i) Name of the Bank - State Bank of India, SME Exim Branch  
Details as per Sanction Letter (as per Sanction letter dated 29.03.2017)

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	State Bank of India (against Hypothecation of Stock & debtors)	16,577,583.78	36,853,618.45
	<b>Total</b>	<b>16,577,583.78</b>	<b>36,853,618.45</b>

**I Primary Security**

a) Hypothecation of Company's entire Stocks i.e. Raw Materials, Stock-In-Process & Finished Goods, Book Debts and other Current Assets both present and future for 'Purbi Planet' Project.

b) Equitable Mortgage of all that piece and parcel of land containing 04 Bgihas, 02 cotthas, 04 Chittacks 21 Sq. Ft. or 5503.676 Sq. Meter be the same a little more or less and proposed housing project viz. 'purbi Planet' consisting of G+IV storied building being constructed upon his land laying and situated at 64, Dr. N.G. Saha Road, Kolkata - 700061, within the P.s. Parnasree ward No. 128 borough No. XIV of the Kolkata Municipal Corporation under Mouza parui, Raidighi, R.S. Khaitan No. 409 and 903, R.S. & L.R. Dag No. 3357, 3356, 3355, 3542 and 3354 in the district of south 24- Parganas



**PANSARI DEVELOPERS LIMITED**  
Notes to Financial Statement for the year ended 31st March 2019

<b>II Collateral Security</b>			
	<b>Relationship</b>	<b>Name</b>	
	Personal Guarantee of Directors	(a) Mahesh Agarwal	(b) Ankit Agarwal
<b>III Limit:</b>			
	Fund Based : Cash credit (Builder Finance)	₹ 9.75 crore	
<b>IV Repayment :</b> One year or payable on demand, subject to renewal thereafter and payable on demand.			
<b>V Rate of Interest</b>			
Fund Based working capital : 5.10% above MCLR (MCLR = 8% at present) with a minimum of 13.10% p.a. rising or falling therewith, on daily products with monthly rests. Present effective rate: 13.10% p.a.			
<b>(ii) Name of the Bank - Kotak Mahindra Bank Limited</b>			
<b>Sl. No.</b>	<b>Particulars</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
1	Kotak Mahindra Bank (against Property)	159,868,950.00	85,264,734.00
	<b>Total</b>	<b>159,868,950.00</b>	<b>85,264,734.00</b>
<b>A. Details as per Sanction Letter (as per Sanction letter dated 26.04.2017)</b>			
<b>I Primary Security</b>			
Such Securities as may be required by the Bank.			
<b>II Collateral Security</b>			
	<b>Relationship</b>	<b>Name</b>	
	Personal Guarantee of Directors	(a) Dinesh Agarwal	(b) Mahesh Agarwal
		(c) Ankit Agarwal	
<b>III Limit:</b>			
	Fund Based : Cash credit	₹ 9 crore	
<b>IV Repayment :</b> Maximum 120 Months			
<b>V 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>B. Details as per Sanction Letter (as per Sanction letter dated 21.05.2018)</b>			
<b>I Primary Security</b>			
Such Securities as may be required by the Bank.			
<b>II Collateral Security</b>			
	<b>Relationship</b>	<b>Name</b>	
	Personal Guarantee of Directors	(a) Dinesh Agarwal	
<b>III Limit:</b>			
	Fund Based : Cash credit	₹ 8.5 crore	
<b>IV Repayment :</b> Maximum 120 Months			
<b>V 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%.			
<b>34 Corporate Social Responsibility Expense</b>			
(a) Gross amount required to be spent by the company during the year is ₹ 399,223/-			
(b) Amount Spent during the year on:			
	<b>Particulars</b>	<b>In Cash</b>	<b>Yet to paid in Cash</b>
	Construction/ Acquisition of any Assets	-	-
	On Purpose other than the above	653,930.00	-
			653,930.00



**PANSARI DEVELOPERS LIMITED**  
Notes to Financial Statement for the year ended 31st March 2019

- 35 Balances of Trade Receivables, Trade Payables, Loans, advances and other current assets in the ordinary course of business are subject to confirmation.
- 36 Trade receivable shown in Schedule No 17 of the Financial Statement includes debtors on accounts of realisation against flat booking which has not been recognised as sale.
- 37 In the opinion of Management and to the best of their knowledge and belief the value of realization of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.

**38 Contingent Liability**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Claims not acknowledged as debts in respect of Income Tax A.Y. 2016-17	323,590.00	-
TDS Demand as per Income Tax (Traces Website)	145,184.00	140,628.52
	<b>468,774.00</b>	<b>140,628.52</b>

- 39 The previous financial year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year presentation.

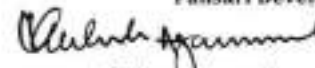

For, Agarwal Subodh & Co.  
(Chartered Accountants)  
Firm's Registration No. 319260E

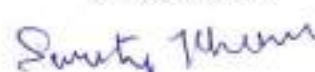
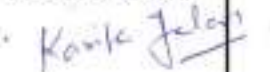


CA. Mohammad Kothawala  
(Partner)  
Membership No: 309995  
Place: Kolkata  
Date: The 30th Day of May, 2019



For and on behalf of,  
Pansari Developers Limited

   
Mahesh Agarwal      Ankit Agarwal  
(Managing Director      (Whole Time Director)  
and Chairman)  
Din No. 00480731      Din No. 02804577

   
Sweety Khemka      Kavita Jalan  
(Company Secretary)      (Chief Financial  
Membership No. E43318      Officer)