

PANSARI DEVELOPERS LIMITED
14, N.S. ROAD, 4TH FLOOR, KOLKATA - 700 001
CIN : L72200WB1996PLC079438

ANNUAL REPORT

F.Y. 2017-18

AUDITORS

Agrawal Subodh & Co.
Chartered Accountants
301, Victory House, 3rd 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 Standalone Financial Statements

We have audited the accompanying financial statements of M/s Pansari Developers Limited ("The Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Company as at 31 March 2018,
- b) in the case of Statement of Profit or Loss, of the Profit for the year ended on that date, and
- c) In case of Cash flows Statements, of the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as 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 books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representation received from the directors as on 31st March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.



- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditors' report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- i. There are no pending litigations other than those of which disclosure relating to the impact of pending litigations on its financial position is given in Note 38 of Note to accounts.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amounts to the Investor Education and Protection Fund.

Place: Kolkata
Date : 30-06-2018



For AGRAWAL SUBODH & CO.
Chartered Accountants

Surajit Pal
(Surajit Pal)
Partner

Membership No. 066285

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph I under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

- I. (a) According to the information and explanation given to us, the company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner. In accordance with this programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
(c) According to the information and explanations given to us, the title deed of the immovable property are held in the name of the company
- II. According to the information and explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were observed thereof.
- III. According to the information and explanation given to us, the company has not granted any unsecured loans to the party covered in the register maintained under section 189 of the Companies Act, 2013 for the year ended 31st March, 2018 and hence para 3(iii) of the order is not applicable to the company.
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of Companies Act 2013, with respect to the investments made and company has not made any Loan.
- V. According to the information and explanation given to us 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. According to information and explanation given by the management, the maintenance of cost records have not been prescribed by the Central Government under section 148(1) of the Act, for any of the activities carried on by the company and hence paragraph 3(vi) of the order is not applicable to the company.
- VII. According to information and explanations given to us in respect of Statutory dues: -
 - (a) The company has generally been regular in depositing undisputed statutory dues with the appropriate authorities including Provident Fund, Employees State Insurance, income tax, service tax, Goods and Service tax(GST) , Custom Duty, Excise Duty, value added tax, cess or any other statutory dues. GST Return for the month of March 2018 has not been filled till the date of signing of financial statement ,Moreover there is a difference of Rs 1,41,979.02 between input available in the books with input claimed in the return up to the month of February, 2018 as per the information provided to us.



- (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, 2018 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, disputed amounts payable in respect statutory dues in arrears as at 31st March 2018 are as follows –

SL	Nature of Dues	Period to which it pertain	Demand	Forum where the dispute pending
1	Income tax	2012-13	33890	CIT(A)
2	Income Tax	2014-15	62510	CIT(A)
3	Tax Deducted at Source	2017-18,2016-17, 2014-15, Prior Years	140628.52	Assessing Officer

- VIII. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the company has not defaulted in repayments of dues to any financial institution, bank or debenture holders.
- IX. The company has not raised any money by the way of initial public offer or further public offer but has raised money through term loan in FY 2017-18 and same has been applied for the purpose for which loan has been taken.
- X. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations given to us, managerial remuneration had been paid or provided in accordance with the requisite approval mandated by the provision of section 197 read with Schedule V to the Companies Act.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the financial year.



- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.



Place: Kolkata
Date: 30-06-2018

For AGRAWAL SUBODH & CO.
Chartered Accountants

Surajit Pal
(Surajit Pal
Partner
Membership No. 066285

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 March 2018, 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: 30-06-2018

For AGRAWAL SUBODH & CO.
Chartered Accountants

Surajit Pal

(Surajit Pal)
Partner
Membership No. 066285

PANSARI DEVELOPERS LIMITED

Balance Sheet as at 31st March, 2018

		Note No.	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
I. EQUITY AND LIABILITIES				
(1)	Shareholders' Funds			
	(a) Share Capital	3	174,468,000.00	174,468,000.00
	(b) Reserves and Surplus	4	377,574,791.21	345,362,669.16
	Total Shareholder's Funds		552,042,791.21	519,830,669.16
(2)	Non-Current Liabilities			
	(a) Long Term Borrowing	5	79,118,108.00	-
	(b) Other Long Term Liabilities	6	101,423,264.00	191,952,671.00
	Total Non-Current Liabilities		180,541,372.00	191,952,671.00
(3)	Current Liabilities			
	(a) Short-Term Borrowings	7	341,413,804.78	470,089,620.00
	(b) Trade Payables			
	- Dues to Micro & Small Enterprise	8.1	-	-
	- Dues to Others	8.2	23,400,830.62	44,230,834.05
	(c) Other Current Liabilities	9	617,851,242.50	435,665,947.59
	(d) Short-Term Provisions	10	3,148,897.88	1,480,916.51
	Total Current Liabilities		985,814,775.78	951,467,318.15
	Total Equity & Liabilities		1,718,398,938.99	1,663,250,658.31
II. ASSETS				
(1)	Non-Current Assets			
	(a) Fixed Assets	11		
	(i) Tangible Assets		135,652,533.13	6,843,992.92
	(ii) Intangible assets		37,237.78	169,406.12
	(b) Non-Current Investments	12	102,685,615.87	114,239,156.61
	(c) Deferred Tax Asset	13	381,643.19	1,123,803.91
	(d) Long Term Loans & Advances	14	11,803,798.23	147,018,384.10
	(e) Other Non-Current Assets	15	64,934,728.28	65,092,037.22
	Total Non-Current Assets		315,495,556.47	334,486,780.88
(2)	Current Assets			
	(a) Inventories	16	1,148,498,220.63	988,167,137.19
	(b) Trade Receivables	17	39,752,436.39	69,218,569.28
	(c) Cash and Bank Balances	18	13,836,625.57	9,635,615.22
	(d) Short-Term Loans and Advances	19	165,454,689.70	241,328,663.20
	(e) Other Current Assets	20	35,361,410.23	20,413,892.54
	Total Current Assets		1,402,903,382.52	1,328,763,877.43
	Total Assets		1,718,398,938.99	1,663,250,658.31

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

For and on behalf of,
Pansari Developers Limited

Surajit Pal

CA Surajit Pal
(Partner)
Membership No. 066285
Place: Kolkata
Date: 30th day of June, 2018



Mahesh Agarwal *Ankit Agarwal*

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

Ankit Agarwal
(Whole Time Director)
Din No. 02804577

Sweety Khemka
Sweety Khemka
(Company Secretary)
Membership No. A43318

Kavita Jalan
Kavita Jalan
(Chief Financial Officer)

PANSARI DEVELOPERS LIMITED
Statement of Profit and loss for the year ended 31st March 2018

A	INCOME	Note No.	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
I	Revenue from Operations	21	62,645,202.10	28,974,823.13
II	Other Income	22	33,356,345.26	13,233,473.57
III	Total Revenue (I + II)		96,001,547.36	42,208,296.70
B	EXPENSES			
	Cost of Sales	23	36,344,610.04	17,431,906.26
	Employee Benefits Expense	24	1,564,297.04	803,327.55
	Finance Cost	25	7,115,878.35	14,695.84
	Depreciation and Amortization Expense	26	5,730,196.13	3,151,419.60
	Other Expenses	27	3,869,980.47	4,719,516.00
IV	Total Expenses		54,624,962.03	26,120,865.24
V	Profit / (Loss) Before Tax (III- IV)		41,376,585.33	16,087,431.46
VI	Tax Expense:			
	(1) Current Tax		8,426,860.54	4,399,647.00
	(2) MAT Credit (Entitlement)/ Availed		(4,557.99)	1,121,263.00
	(3) Deferred Tax Liability (written off)/provided		742,160.72	(1,688,365.31)
VII	Net Profit / (Loss) For The Period (V - VI)		32,212,122.05	12,254,886.77
VIII	Earnings Per Equity Share (Nominal Value of ₹ 10 each)			
	(1) Basic & Diluted	28	1.85	0.82

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

Surajit Pal

CA Surajit Pal
(Partner)
Membership No. 066285
Place: Kolkata
Date: 30th day of June, 2018



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

Sweety Khemka
Sweety Khemka
(Company Secretary)
Membership No. A43318

Ankit Agarwal
Ankit Agarwal
(Whole Time Director)

Din No. 02804577

Kavita Jalan
Kavita Jalan
(Chief Financial
Officer)

PANSARI DEVELOPERS LIMITED		
Cash Flow Statement for the year ended 31st March 2018		
	31st March 2018 Amount (₹)	31st March 2017 Amount (₹)
A Cash Flow From Operating Activities		
Profit before tax from continuing operations	41,376,585.33	16,087,431.46
Profit Before Tax	41,376,585.33	16,087,431.46
Adjustment for Non cash & Non operating item		
Depreciation	5,730,196.13	3,151,419.60
Interest & Finance Charges	48,650,416.96	26,860,357.84
Profit from sale of Land	-	(863,216.14)
Interest Received	(7,946,330.07)	(12,321,693.13)
Dividend Received	-	(6,875.00)
Operating Profit before changes in working capital	87,810,868.35	32,907,424.62
Movements in working capital:		
Increase/(Decrease) in Trade Payables	(20,830,003.43)	20,888,543.41
Increase/(Decrease) in Other Current Liabilities	182,185,294.91	154,990,316.14
Increase/(Decrease) in Short Term Provision	341,264.28	-
Decrease/(Increase) in Trade Receivables	29,466,132.89	(39,641,252.01)
Decrease/(Increase) in Inventories	(160,331,083.44)	(263,940,086.38)
Decrease/(Increase) in Short Term Loan and Advances	75,873,973.50	(133,289,933.77)
Decrease/(Increase) in Others Assets and Liabilities	(105,476,924.69)	(169,856,730.54)
Net cash flow before Tax and Extra ordinary Item	89,039,522.37	(397,941,718.53)
Direct Taxes (Paid) / Refund	(7,100,143.45)	(9,141,284.43)
Net cash flow from/ (used in) operating activities (A)	81,939,378.92	(407,083,002.96)
B Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(134,406,568.00)	(443,430.52)
Decrease/(Increase) in Other Non-Current Assets	161,866.93	3,112,993.50
Decrease/(Increase) in Long Term Loans & Advances	135,214,585.87	(12,620,393.91)
Decrease/(Increase) in Non-Current Investments	11,553,540.74	1,881,918.56
Dividend Received	-	6,875.00
Interest Received	7,946,330.07	12,321,693.13
Net Cash flows from investing activities (B)	20,469,755.61	4,259,655.76
C Cash flows from financing activities		
Proceeds/(Repayment) from Long Term borrowings	79,118,108.00	-
Proceeds/(Repayment) from Short Term borrowings	(128,675,815.22)	320,337,831.00
Interest Paid	(48,650,416.96)	(26,860,357.84)
Proceeds from Public Issue of Equity shares	-	101,904,000.00
Net cash flows from/(used in) in financing activities (C)	(98,208,124.18)	395,381,473.16
Net increase / (decrease) in cash and cash equivalent (A+B+C)	4,201,010.35	(7,441,874.04)
Cash and cash equivalent at the beginning of the year	9,635,615.22	17,077,489.26
Cash and cash equivalent at the end of the year	13,836,625.57	9,635,615.22



PANSARI DEVELOPERS LIMITED
Cash Flow Statement for the year ended 31st March 2018

Component of cash and cash equivalents	31st March 2018 Amount (₹)	31st March 2017 Amount (₹)
Cash in Hand	2,095,266.60	1,090,115.00
With Banks - On Current Account	3,789,922.17	4,167,809.82
Other Bank Balance	7,951,436.80	4,377,690.40
Total cash and cash equivalents (Note 18)	13,836,625.57	9,635,615.22
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

Surajit Pal

CA Surajit Pal
(Partner)
Membership No. 066285
Place: Kolkata
Date: 30th day of June, 2018



For and on behalf of,
Pansari Developers Limited

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

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

PANSARI DEVELOPERS LIMITED
Notes to Financial Statement for the year ended 31st March 2018

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.

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PANSARI DEVELOPERS LIMITED

Notes to Financial Statement for the year ended 31st March 2018

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 2018

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 2018

3 SHARE CAPITAL		31st March 2018 (Amount in ₹)	31st March 2017 (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	
Total Issued, Subscribed And Fully Paid-Up Share Capital		174,468,000.00	174,468,000.00	
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 2018		31st March 2017	
	No. of Shares	Amount in (₹)	No. of Shares	Amount in (₹)
At the beginning of the year	17,446,800	174,468,000.00	2,135,800	21,358,000.00
Add: Bonus Shares issued (Refer Sub Note - 1)	-	-	10,679,000	106,790,000.00
Add: Public Issue during the year (Refer Sub Note -2)	-	-	4,632,000	46,320,000.00
At the end of the year	17,446,800	174,468,000.00	17,446,800	174,468,000.00
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 2018		31st March 2017	
	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%
Dinesh Kumar Agarwal(HUF)	1,330,200	7.62%	1,330,200	7.62%
Mahesh Kumar Agarwal(HUF)	1,936,200	11.10%	1,936,200	11.10%
**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 2018

4 RESERVES AND SURPLUS	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
A) Securities Premium Account		
Balance Brought Forward From Previous Year	55,584,000.00	14,300,000.00
Add: Premium on issue of Equity Share Capital	-	55,584,000.00
Less: Amount utilized for issuance of Bonus Shares	-	(14,300,000.00)
Closing Balance (A)	55,584,000.00	55,584,000.00
B) Surplus/(Deficit) in the statement of Profit & Loss		
Balance Brought Forward From Previous Year	289,778,669.16	370,013,782.39
Less: Amount utilized for issuance of Bonus Shares	-	(92,490,000.00)
Add: Transferred From Surplus in Statement of Profit and Loss	32,212,122.05	12,254,886.77
Net Surplus/(Deficit) in the Statement of Profit & Loss (B)	321,990,791.21	289,778,669.16
Total of Reserves and Surplus (A + B)	377,574,791.21	345,362,669.16
5 LONG TERM BORROWING	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Secured		
- Term Loans from Banks(Refer Note No. 33.i)	79,118,108.00	-
	79,118,108.00	-
6 OTHER LONG TERM LIABILITIES	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Unsecured		
- Security Deposit against Rent	9,256,835.00	8,756,835.00
- Security Deposit Against Land	87,400,200.00	180,650,200.00
- Retention money of Creditors	4,766,229.00	2,545,636.00
Total of Other Long Term Liabilities	101,423,264.00	191,952,671.00
7 SHORT TERM BORROWINGS	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Secured		
- Working Capital Loan (Refer Note No. 33.ii)	36,853,618.45	-
Unsecured		
- Loans From Body Corporates	185,102,637.33	408,724,620.00
- Loans From Others	119,457,549.00	61,365,000.00
Total of Short Term Borrowings	341,413,804.78	470,089,620.00
7.1 Additional Information		
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 2018

8.1 TRADE PAYABLES - DUE TO MICRO & SMALL ENTERPRISE	31st March 2018 (Amount in ₹)	31st March 2017 (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	-	-
	-	-
Disclosure under The Micro, Small & Medium Enterprise Development Act, 2006		
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 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	23,400,830.62	44,230,834.05
Total of Trade Payable	23,400,830.62	44,230,834.05
9 OTHER CURRENT LIABILITIES	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Current maturities of Long Term Borrowings (Refer Note No. 5)	6,146,626.00	-
Advance from Customers	462,170,282.37	378,904,743.05
Advance Against Joint Venture Property	127,857,000.00	19,150,257.80
Advance Against Rent	7,000,000.00	13,500,000.00
Temporary Over Draft	6,016,667.91	14,255,015.24
Liabilities For Expenses	5,155,041.85	5,806,906.50
Statutory Liabilities	3,505,624.37	4,049,023.00
Total of Other Current Liabilities	617,851,242.50	435,665,947.59
10 SHORT TERM PROVISIONS	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Provision for Income Tax (Net of Advance Tax & TDS)		
Provision for Income Tax	89,304,760.79	81,077,900.25
Less: Advance Tax & TDS	(86,697,127.19)	(79,366,983.74)
	2,607,633.60	1,480,916.51
Add: Provision for Gratuity	341,264.28	-
Total of Short Term Provisions	3,148,897.88	1,480,916.51



PANSARI DEVELOPERS LIMITED

Notes to Financial Statement for the year ended 31st March 2018

NOTE NO : 11
Fixed Assets

Particulars	Gross Block					Depreciation			Net Block		Amount (₹)	
	As on 01.04.17	Additions During the	Capitalisation	Sales	As on 31.03.18	As on 01.04.17	For the Year	Adjustment	As on 31.03.18	W.D.V as on 31.03.18		W.D.V as on 31.03.17
Tangible Assets												
Building	-	-	119,815,427.62	-	119,815,427.62	-	2,893,699.26	-	2,893,699.26	116,921,728.36	-	
Land	-	-	11,960,423.47	-	11,960,423.47	-	-	-	-	11,960,423.47	-	
Computer	1,357,803.00	362,670.73	-	-	1,720,473.73	3,081,283.07	326,678.02	-	1,407,961.08	312,510.74	276,518.02	
Tools and Equipment	40,783.00	-	-	-	40,783.00	38,743.85	0.00	-	38,743.85	2,039.15	2,039.15	
Mobile Handset	966,604.99	154,864.63	-	-	1,121,469.62	761,372.29	162,134.15	-	923,506.44	197,963.18	205,232.70	
Electronic Weighing	6,200.00	-	-	-	6,200.00	5,809.42	80.59	-	5,809.00	310.00	390.58	
Electrical Equipment	2,454,426.33	-	-	-	2,454,426.33	742,817.45	476,499.53	-	1,221,316.97	1,233,109.56	1,711,609.08	
Generator	1,005,002.00	-	-	-	1,005,002.00	742,803.25	52,110.35	-	794,913.60	210,088.40	262,198.79	
Motor Cycle	1,304,500.00	-	-	-	1,304,500.00	905,689.92	110,213.18	-	1,015,903.11	288,596.89	308,910.08	
Motor Car	8,572,235.00	2,197,816.00	-	338,450.00	10,431,601.00	6,276,311.91	1,096,639.35	253,855.50	7,119,155.76	3,312,445.24	2,295,923.09	
Furniture & Fixtures	2,496,024.80	-	-	-	2,496,024.80	804,753.28	477,953.37	-	1,262,706.65	1,213,318.15	1,691,271.52	
SUB TOTAL (A)	18,203,577.41	2,715,351.36	131,775,851.09	38,450.00	152,356,329.86	11,359,584.44	5,598,027.79	253,815.50	16,703,796.73	135,652,533.13	6,843,992.92	
Intangible Assets												
Computer Software	660,841.70	-	-	-	660,841.70	491,435.58	132,168.34	-	623,603.92	37,237.78	169,436.12	
SUB TOTAL (B)	660,841.70	-	-	-	660,841.70	491,435.58	132,168.34	-	623,603.92	37,237.78	169,436.12	
TOTAL (A+B)	18,864,419.11	2,715,351.36	131,775,851.09	38,450.00	153,017,171.56	11,851,020.02	5,730,196.13	253,815.50	17,327,400.66	135,689,770.90	7,013,399.04	
PREVIOUS YEAR	16,420,988.33	4,858,040.92	4,414,610.34		18,864,419.11	8,699,600.43	3,151,419.60		11,851,020.02	7,013,399.04	9,721,386.10	



PANSARI DEVELOPERS LIMITED

Notes to Financial Statement for the year ended 31st March 2018

12 NON- CURRENT INVESTMENT	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Non Trade Investments (Valued at cost unless otherwise stated)		
(A) Investment in Land	98,101,154.58	109,291,059.32
(B) In Equity Shares, Unquoted & Fully Paid up		
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	400,000.00
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 Hans 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 ₹ 100 each]	46,000.00	46,000.00
Total of Unquoted Shares (B)	1,816,164.00	2,179,800.00
(C) In Equity Shares, Quoted & Fully Paid Up		
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
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 ₹ 20,71,349.70 (Previous Year ₹ 23,42,348.70)]		
Total of Quoted Shares (C)	2,218,297.29	2,218,297.29
D) Investment in Limited Liability Partnership		
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
Total Investment in LLP	550,000.00	550,000.00
Total of Non-Current Investments (A + B + C + D)	102,685,615.87	114,239,156.61



PANSARI DEVELOPERS LIMITED
Notes to Financial Statement for the year ended 31st March 2018

13	DEFERRED TAX ASSET	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
	Closing WDV of Net Block as per Companies Act, 2013	123,729,347.43	7,013,399.04
	Closing WDV of Net Block as per Income Tax Act, 1961	125,052,659.46	10,650,304.90
	Difference in WDV	(1,323,312.03)	(3,636,905.86)
	Deferred Tax Liability/(Asset) on the difference in WDV of the assets @30.9%	(381,643.19)	(1,123,803.91)
	Closing Deferred Tax Liability/(Asset)	(381,643.19)	(1,123,803.91)
	Deferred Tax Liability/(Asset) (Opening balance)	(1,123,803.91)	564,561.40
	Deferred Tax Asset to be charged to Profit & Loss	(742,160.72)	1,688,365.31
14	LONG TERM LOANS & ADVANCES	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
	Advances made to the LLP	11,803,798.23	147,018,384.10
	Total of Long Term Loans & Advances	11,803,798.23	147,018,384.10
15	OTHER NON-CURRENT ASSETS	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
	<u>Unsecured and Considered Good:</u>		
	- Security Deposit	1,830,192.45	1,992,059.38
	Mat Credit Entitlement	63,104,535.83	63,099,977.84
	Total of Other Non-Current Assets	64,934,728.28	65,092,037.22
16	INVENTORIES	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
	<i>As Valued & Certified By The Management</i>		
	Land & Land Development	10,138,624.34	15,386,166.79
	Site under construction (WIP)	416,437,664.80	829,915,424.41
	Stock of Residential Units	721,921,931.49	142,865,546.00
	Total of Inventories	1,148,498,220.63	988,167,137.19
17	TRADE RECEIVABLES	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
	<u>Unsecured and Considered Good:</u>		
	- Debts Outstanding for more than six months	26,829,811.51	49,990,890.01
	- Others Debts	12,922,624.88	19,227,679.27
	Total of Trade Receivables	39,752,436.39	69,218,569.28
	**Refer Note No 36		



PANSARI DEVELOPERS LIMITED
Notes to Financial Statement for the year ended 31st March 2018

18	CASH & BANK BALANCES	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
	Cash and Cash Equivalents		
	Balance with Bank		
	- In Current Account with Schedule Bank	3,789,922.17	4,167,809.82
	Cash in hand (As certified by management)	2,095,266.60	1,090,115.00
	Other Bank Balance <i>Deposit with original maturity for less than 3 months</i>	7,951,436.80	4,377,690.40
	Total Cash & Bank Balances	13,836,625.57	9,635,615.22
	<i>(Note: The fixed deposit is lien with bank on account of temporary credit facility availed)</i>		
19	SHORT TERM LOANS & ADVANCES	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
	<u>Unsecured and Considered Good:</u>		
	- Advance against Land / Project	44,523,590.02	42,080,223.02
	- Advance against Joint Venture Property	81,369,493.45	135,662,381.39
	- Advance to Vendors	27,087,524.94	51,707,500.07
	- Advance to Others	12,474,081.29	11,878,558.72
	Total of Short Term Loans and Advances	165,454,689.70	241,328,663.20
20	OTHER CURRENT ASSETS	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
	Service Tax Receivable	-	19,359,671.63
	Goods & Service Tax Receivable	34,560,737.13	-
	Current Account balance in LLP	8,673.10	262,220.91
	Rent Receivable	792,000.00	792,000.00
	Total of Other Current Assets	35,361,410.23	20,413,892.54
21	REVENUE FROM OPERATION	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
	Sale of Residential Units	53,753,712.00	27,431,598.00
	Sale of Land (Inventory)	7,793,342.60	1,061,805.13
	Extra Development/Work Charges Received	1,058,970.00	471,420.00
	Forfeiture against Cancellation	39,177.50	10,000.00
	Total of Revenue from Operation	62,645,202.10	28,974,823.13
22	OTHER INCOME	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
	Nomination/ Association Charges Received	6,500.00	10,090.39
	Late Payment Charges Received	67,957.00	-
	Profit From Sale of Land (Investment)	-	863,216.14
	Profit on Sale of Unquoted Shares	1,636,364.00	-
	Dividends Received	40,625.00	-
	Rent Received	23,415,871.00	7,200.00
	Interest Received	7,946,330.07	12,321,693.13
	Other Receipts	196,847.00	23,145.00
	Profit/(Loss) in Partnership Firm	45,851.19	8,128.91
	Total of Other Income	33,356,345.26	13,233,473.57



PANSARI DEVELOPERS LIMITED
Notes to Financial Statement for the year ended 31st March 2018

23	COST OF SALES	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
	Opening Stock		
	Finished Goods	142,865,546.00	159,049,605.75
	Land & Land Development	15,386,166.79	14,599,698.65
	Construction Work In Progress	829,915,424.41	550,577,746.42
	Less : Transferred to Building Capitalised	(58,164,195.35)	-
	Add: Expenses Incurred During the Year		
	Construction, Materials & Labour	199,863,612.13	249,125,178.31
	Brokerage & Consultancy Charges	10,160,909.30	3,910,653.00
	Interest Cost	41,534,538.61	26,845,662.00
	Other Expenses	3,280,828.78	1,490,499.33
		1,184,842,830.66	1,005,599,043.46
	Less: Transfer To		
	- 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
	Total Cost of Project For Construction	36,344,610.04	17,431,906.26
24	EMPLOYEE BENEFIT EXPENSE	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
	Salary & Bonus	1,154,632.01	768,956.70
	Contribution to Employee's Benefit Funds	23,453.10	10,465.80
	Staff Welfare Expenses	44,947.65	23,905.05
	Gratuity	341,264.28	-
	Total of Employee Benefit Expense	1,564,297.04	803,327.55
25	FINANCE COST	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
	Bank Charges	70,670.65	14,695.84
	Interest on Loan	6,812,194.00	-
	Interest on Unsecured Loan	233,013.70	-
	Total of Finance Cost	7,115,878.35	14,695.84
26	DEPRECIATION & AMORTIZATION EXPENSE	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
	Depreciation of Tangible Assets	5,598,027.79	3,019,251.26
	Amortization of Intangible Assets	132,168.34	132,168.34
	Total Depreciation and Amortization Expense	5,730,196.13	3,151,419.60



PANSARI DEVELOPERS LIMITED

Notes to Financial Statement for the year ended 31st March 2018

27 OTHER EXPENSES	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Maintenance Charges for Unsold Flat	-	598,644.00
Rates & Taxes	483,811.00	397,944.00
Loss on Sale of Car	35,634.51	-
Service Tax	2,467,951.63	-
Advertisement	21,535.78	1,979.00
Interest on Statutory Dues	10,200.00	-
Filing Fees	11,713.50	1,205,536.00
Sponsorship Expenses (CSR) (Refer Note No. 34)	836,786.00	2,468,586.00
Other Expenses	2,348.05	46,827.00
Total of Other Expenses	3,869,980.47	4,719,516.00
Payment to Auditor	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
i) As Statutory auditor	100,000.00	72,000.00
ii) As Tax auditor		
- Taxation matters	60,000.00	36,000.00
- Company law matters	40,000.00	12,000.00
	200,000.00	120,000.00
28 Disclosure under Accounting Standard 20	31st March 2018 (Amount in ₹)	31st March 2017 (Amount in ₹)
Basic/ Diluted Earning Per Share		
Net Profit/(Loss) For The Year From Continuing Operation	32,212,122.05	12,254,886.77
No. Of Weighted Average Equity Shares Outstanding For The Year	17,446,800	14,883,337
Basic/ Diluted Earning Per Share from Continuing Operation	1.85	0.82
Note : The company has issued bonus shares during the financial year. Previous year EPS has been restated accordingly.		
29 Related Party Disclosure (AS 18)		
i) 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 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 Purti Developers LLP		



PANSARI DEVELOPERS LIMITED

Notes to Financial Statement for the year ended 31st March 2018

Debansh Agarwal Beneficiary Trust 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 Vanijya 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 Vanaspati (P) Ltd. Satyam Vanijya 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	Company / Enterprise/ Entity in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence
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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 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%
Paccman Sales Promotion (P) Ltd.	India	4.95%	



PANSARI DEVELOPERS LIMITED
Notes to Financial Statement for the year ended 31st March 2018

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 (Natashwar Tradelink)	India	25.00%
Land (Chakjot Shibrampur)	Pansari Developers Pvt. 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%

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
Papillion Developers LLP	Pansari Developers Pvt. Ltd.	500,000.00	50%
	BCT Infrastructure LLP	500,000.00	50%
Unipon Purti 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
Debansh Agarwal Beneficiary Trust	40,000.00	784,161.00	7,180,745.00
	(4,250,000.00)	(470,731.00)	(6,575,000.00)
Shreya Agarwal	-	500,625.00	7,125,562.00
	(4,275,000.00)	(481,457.00)	(6,673,000.00)

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
Dinosh Agarwal	-	-	-
	(87,730.00)	(87,730.00)	-
Capetown Trade Link Pvt. Ltd.	737,057.00	405,502.00	-
	(3,014,649.21)	(3,346,204.21)	(331,555.00)
Ganeshyam Traders Pvt. Ltd.	1,553,618.27	2,296,252.38	-
	(4,440,566.19)	(6,123,307.70)	(742,634.11)
Godbalaji Merchants Pvt. Ltd.	1,545,312.57	2,288,038.68	-
	(4,443,098.45)	(6,125,747.96)	(742,726.11)
Godbalaji Tradelink Pvt. Ltd.	723,871.00	91,314.00	-
	(671,528.21)	(1,346,745.21)	(632,557.00)
Metro City Vanijya Pvt. Ltd.	2,719,206.77	3,635,544.00	173,701.00
	(4,428,505.45)	(6,112,005.34)	(742,636.23)



PANSARI DEVELOPERS LIMITED
Notes to Financial Statement for the year ended 31st March 2018

Name of The Party	Advances Given During The year	Total Collection During The year	Amount Outstanding At The Year End
Mintoo Garments Pvt. Ltd.	1,564,425.57	2,307,281.68	-
	(4,444,199.45)	(6,126,718.96)	(742,856.11)
Utsav Vinimay Pvt. Ltd.	69,930,177.00	58,636,919.20	-
	(14,497,854.36)	(28,216,487.78)	(11,293,257.80)
Unipon Purti Developers LLP	95,752,339.33	133,458,611.72	1,041,673.43
	(40,032,781.82)	(1,499,148.00)	(38,747,945.82)
Papillion Developers LLP	44,993,746.95	117,597,418.72	11,803,798.14
	(25,153,085.91)	(12,818,189.00)	(69,523,763.41)
Abhiyan Commercial (P) Ltd.	1,100,318.00	5,510,578.00	-
	(4,578,091.00)	(167,831.00)	(4,410,260.00)
Purti Varnaspati (P) Ltd.	-	-	39,039.00
	(1,039,039.00)	(1,000,000.00)	(39,039.00)
Shrey Township Private Limited	-	-	-
	(2,500.00)	(2,500.00)	-
Devansh Township Private Limited	-	-	-
	(2,500.00)	(2,500.00)	-
Fresia Complex Private Limited	-	-	-
	(2,500.00)	(2,500.00)	-
Jatadhari Infraprojects Private Limited	-	-	-
	(2,500.00)	(2,500.00)	-
Panchrashi Infraprojects Private Limited	-	-	-
	(2,500.00)	(2,500.00)	-
Panchwati Reakon Private Limited	-	-	-
	(2,500.00)	(2,500.00)	-
Single Point Tradelink Private Limited	40,725.00	40,725.00	-
	(2,500.00)	(2,500.00)	-
Single Point Commercial Private Limited	-	-	-
	(2,500.00)	(2,500.00)	-
Single Point Consumtrade Private Limited	-	-	-
	(2,500.00)	(2,500.00)	-
New Tech Conclave Private Limited	4,586,342.00	4,586,342.00	-
	(2,500.00)	(2,500.00)	-
Purti Retails Private Limited	-	6,167.00	-
	(6,167.00)	-	(6,167.00)
Purti Aspirations LLP	-	-	350,000.00
	(1,850,000.00)	(1,500,000.00)	(350,000.00)
Satyam Vanija Pvt Ltd	2,449,460.37	2,330,047.83	-
	(5,679,127.21)	(4,129,844.90)	(119,412.54)
Pansari Organochem (P) Ltd.	49,500.00	49,500.00	-
	(513,537.21)	(513,537.21)	-
Purti Projects Pvt Ltd	186,337.00	30,994.00	-
	(520,548.21)	(655,891.21)	(136,343.00)
Purti Realty Pvt Ltd	217,954.00	85,287.00	-
	(576,037.21)	(648,704.21)	(132,667.00)
Pansari Vegetable & Oils Pvt.Ltd.	8,509,565.00	165,972,677.00	157,500,000.00
	(953,622.21)	(990,510.21)	(36,888.00)



PANSARI DEVELOPERS LIMITED

Notes to Financial Statement for the year ended 31st March 2018

Name of The Party	Advances Given During The year	Total Collection During The year	Amount Outstanding At The Year End
Balaji Highrise Pvt.Ltd.	182,167.00 (513,537.21)	49,500.00 (646,204.21)	- (132,667.00)
Norfiex Vincom (P) Ltd.	49,500.00 (513,537.21)	49,500.00 (513,537.21)	- -
Acetylene Trexim (P) Ltd	49,500.00 (513,537.21)	49,500.00 (513,537.21)	- -
Pansari Infrastructure (P) Ltd.	49,500.00 (513,537.21)	49,500.00 (513,537.21)	- -
Nissan Commodities Pvt. Ltd.	49,500.00 (513,537.21)	49,500.00 (513,537.21)	- -
Metrocity Vanijya (P) Ltd.	435,050.00 (120,442.91)	445,100.00 (170,392.91)	- (10,050.00)
Barsat Vanijya (P) Ltd.	1,610,576.56 (4,441,998.45)	2,353,642.67 (6,124,307.96)	- (743,066.11)
Haraparbati Commercial (P) Ltd.	1,610,733.57 (4,445,208.45)	2,343,609.68 (6,127,707.96)	10,000.00 (742,876.11)

C) Remuneration:-

Salary to Key Managerial Personnel	Transaction During The Year	Amount Outstanding At The Year End
Mahesh Agarwal	5,000,000.00 -	912,033.00 -
Ankit Agarwal	2,500,000.00	480,156.00
Kavita Jalan	2,112,148.00 (1,330,811.00)	479,556.00 (1,330,811.00)
Sweety Khemka	257,220.00 (80,824.00)	21,370.00 (27,471.00)

d) Amount Received Against Sale of Land

Particulars	F.Y. 2017-18	F.Y.2016-17
Metrocity Vanijay Pvt. Ltd.	-	1,061,805.13

*Note: Figures in (bracket) refers to figures of previous financial year i.e. F.Y 2016-17

32 Expenditure in Foreign Exchange	31st March 2018		31st March 2017	
	Foreign Currency	Amount in ₹	Foreign Currency	Amount in ₹
-USD	37,340.00	2,451,761.14	36,310.00	2,468,586.62

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, 2018	As at 31st March, 2017
1	State Bank of India (against Hypothecation of Stock & debtors)	36,853,618.45	Nil
	Total	36,853,618.45	Nil

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 'Purfi Planet' Project.
- b) Equitable Mortgage of all that piece and parcel of land containing 04 Bggahas, 02 cottahas, 04 Chittacks 21 Sq. Ft. or 5503.676 Sq. Meter be the same a little more or less and proposed housing project viz. 'purfi 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 parul, 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 2018

II	Collateral Security		
	Relationship	Name	
	Personal Guarantee of Directors	(a) Mahesh Agarwal (b) Ankit Agarwal	
III	Limit:		
	Fund Based : Cash credit (Builder Finance)	₹ 9.75 crore	
IV	Repayment : One year or payable on demand, subject to renewal thereafter and payable on demand.		
V	Rate of Interest 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.		
	(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 at 31st March, 2018	As at 31st March, 2017
1	Kotak Mahindra Bank (against Property)	85,264,734.00	Nil
	Total	85,264,734.00	Nil
I	Primary Security Such Securities as may be required by the Bank.		
II	Collateral Security		
	Relationship	Name	
	Personal Guarantee of Directors	(a) Dinesh Agarwal (b) Mahesh Agarwal (c) Ankit Agarwal	
III	Limit:		
	Fund Based : Cash credit	₹ 9 crore	
IV	Repayment : Maximum 120 Months		
V	Rate of Interest As on Date the Rate of Interest is 9.3% consisting of applicable MCLR Rate @ 8.5% & the Spread 0.8%.		
34	Corporate Social Responsibility Expense		
	(a) Gross amount required to be spent by the company during the year is ₹ 8,36,636.58/-		
	(b) Amount Spent during the year on:		
	Particulars	In Cash	Yet to paid in Cash
	Construction/ Acquisition of any Assets	-	-
	On Purpose other than the above	836,786.00	-
			836,786.00



PANSARI DEVELOPERS LIMITED
Notes to Financial Statement for the year ended 31st March 2018

- 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 of ₹ 96,400/- (P.Y. ₹ 68,891) for Income tax is pending before CIT(Appeals). Further as per Income Tax records(Traces), TDS Default of ₹ 140,628.52/- is payable and is contingent in nature.
- 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. Agrawal Subodh & Co.
(Chartered Accountants)
Firm's Registration No. 319260E

For and on behalf of,
Pansari Developers Limited

Surajit Pal

CA Surajit Pal
(Partner)
Membership No. 066285
Place: Kolkata
Date: 30th day of June, 2018



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

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