



CORPORATE INFORMATION

Board of Directors

Mr. Manoj Agarwal	-	<i>Independent, Non Executive Director</i>
Mr. Debasish Bal	-	<i>Independent, Non Executive Director</i>
Mrs. Garima Agarwal	-	<i>Independent, Non Executive Director</i>
Mr. Mahesh Agarwal	-	<i>Managing Director</i>
Mr. Ankit Agarwal	-	<i>Whole Time Director</i>

Chief Financial Officer

Mrs. Kavita Agarwal
Email: cfo@pansaridevelopers.com

Company Secretary & Compliance Officer

Ms. Sweety Khemka
Email: cs@pansaridevelopers.com

Statutory Auditors

Agrawal Subodh & Co.
301, Victory House, 3rd Floor,
1, Ganesh Chandra Avenue,
Kolkata- 700013
Phone :- +91 33 2225-9430/31/32
Email : subodhka@yahoo.com

Regd. Off. & Correspondence Address

14, N.S. Road, 4th Floor, Kolkata,
West Bengal-700001, India
Tel No:- 033-40050500/04
E-mail: info@pansaridevelopers.com
Website: www.pansaridevelopers.com
CIN: L72200WB1996PLC079438

Listed on NSE Emerge

18th October 2016

Bankers

HDFC Bank Limited
State Bank of India
Axis Bank Limited
Ratnakar Bank Limited
Kotak Mahindra Bank

Audit Committee

Mr. Debashis Bal	-	Chairman
Mrs. Garima Agarwal	-	Member
Mr. Mahesh Agarwal	-	Member

Nomination & Remuneration Committee

Mr. Manoj Agarwal	-	Chairman
Mrs. Garima Agarwal	-	Member
Mr. Debashis Bal	-	Member

Stakeholder Relationship Committee

Mr. Manoj Agarwal	-	Chairman
Mrs. Garima Agarwal	-	Member
Mr. Debashis Bal	-	Member

Registrar & Share Transfer Agent

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai-400078, Maharashtra-India
Tel No.:+91-022-61715400
Email: pdl.ip@linkintime.co.in

Contents:

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NOTICE TO THE MEMBERS

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of the Company will be held at the registered office of the Company situated at 14, N.S. Road, 4th Floor, Kolkata – 700001 on Saturday, the 29th day of September 2018, at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2018 and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Mahesh Agarwal (DIN:00480731) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To Appointment Statutory Auditors and to fix their remuneration.
To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under, including any statutory modification(s) or re-enactment thereof, M/s Agrawal Subodh & Co., Chartered Accountants (Registration No. 319260E), be and are hereby appointed as the Statutory Auditors of the Company, to hold such office from the conclusion of the 27th Annual General Meeting to conduct the audit at a remuneration as may be decided by the Board of Directors of the Company.”

By Order of the Board
For **Pansari Developers Limited**

Registered Office :
14, N.S. Road, 4th Floor
Kolkata-700 001

Sweety Khemka
(Company Secretary)
(Mem No. 43318)

Dated: 30th June 2018

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREIN AFTER REFERRED TO AS 'THE MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company and carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxy form and attendance slip is enclosed herewith.

2. The Register of Members and Share Transfer books of the Company shall remain closed from 25th September, 2018 to 29th September, 2018 (both days inclusive).
3. A route map giving directions to reach the venue of the 22nd Annual General Meeting is enclosed for the convenience of the Members.
4. The Notice of 22nd Annual General Meeting and the Annual Report 2017-2018 of the Company, circulated to the members of the Company, will be made available on the Company's website at www.pansaridevelopers.com.
5. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their Depository Participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.
6. Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Directors seeking appointment/re-appointment at the Meeting is provided as an annexure hereto.
7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
9. Members attending the Annual General Meeting are requested to bring with them the following:
 - (a) DP & Client ID Numbers or Folio Numbers
 - (b) Attendance Slip and (c) Copy of the Annual Report and Notice, as no copies thereof would be distributed at the Meeting.

10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
11. Copies of Annual Report for 2017-18 are being sent to all the Members whose email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 is being sent in the permitted mode.
12. All the documents referred to in the accompanying Notice shall be open for inspection by the Members at the Registered Office of the Company on all working days between 10:00 A.M. to 1:00 P.M.

By Order of the Board
For **Pansari Developers Limited**

Registered Office:

14, N.S. Road, 4th Floor
Kolkata-700 001

Dated: 30th June 2018

Sweety Khemka
(Company Secretary)
(Mem No. 43318)

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Details of the Directors seeking Appointment /Re-Appointment in the 22nd Annual General Meeting of the company pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

1. Mr. Mahesh Agarwal

Name of Director	Mr. Mahesh Agarwal
Date of Birth	04.12.1970
Director Identification Number	00480731
Date of Appointment	20.01.2003
Qualification	B.Com.
No. of Equity Shares held in the Company	6,36,000
Directorship in other companies as on 31.03.2018	<ol style="list-style-type: none"> 1. Pansari Developers Limited 2. New Tech Conclave Private Limited 3. Metro City Vanijya Private Limited 4. Godbalaji Tradelink Private Limited 5. Purti Entertainment Private Limited 6. Smooth Vincom Private Limited 7. Pansari Organochem Private Limited 8. Balaji Highrise Private Limited 9. Utsav Vinimay Private Limited

DIRECTORS REPORT

To
**The Members,
Pansari Developers Limited
(Formerly known as Pansari Developers Private Limited)**

Your Directors have pleasure in presenting the Twenty Second Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended March 31, 2018.

1. FINANCIAL HIGHLIGHTS

Your Company's Financial Performance for the year under review is summarized below

(Amount in `)

Particulars	Financial Year	
	<u>2017-18</u>	<u>2016-17</u>
Total Income	9,60,01,547.36	4,22,08,296.70
Total Expenditure	5,46,24,962.03	2,61,20,865.24
Profit Before Tax	4,13,76,585.33	1,60,87,431.46
Tax Expense	91,64,463.28	38,32,544.68
Profit After Tax	3,22,12,122.05	1,22,54,886.78
Balance of Profit brought forward from previous year	28,97,78,669.16	37,00,13,782.39
Appropriations:		
Transferred to General Reserve	-	-
Balance of Profit carried forward	32,19,90,791.21	28,97,78,669.16
Earnings Per Share (`)	1.85	0.82
Net Worth	55,20,42,791.21	51,98,30,669.16

2. DIVIDEND

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

3. TRANSFER TO RESERVES

During the year under review, no amount was transferred to the Reserves.

4. FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2017-18 and period subsequent there to have been given hereunder:

- The total revenue of the Company during the financial year 2017-18 was ` 9,60,01,547.36 against the total revenue of ` 4,22,08,296.70 in the previous financial year 2016-17.
- The total expense of the Company during the financial year 2017-18 was ` 5,46,24,962.03 against the expense of ` 2,61,20,865.24 in the previous financial year 2016-17.
- The Profit after tax is ` 3,22,12,122.05 for the financial year 2016-17 as compare to ` 1,22,54,886.78 in the previous financial year 2016-17.

- The Directors trust that the shareholders will find the performance of the company for financial year 2017-18 to be satisfactory. The Earning per Share (EPS) of the company is 1.85 per share.

5. SHARE CAPITAL AND CHANGES

During F.Y. 2017-18, changes in the capital structure of Company are as follows.

a) **Issue of Equity Shares with differential rights**

Company had not issued any Equity Shares having differential rights during the year.

b) **Issue of sweat equity shares**

Company had not issued any Sweat Equity Shares rights during the year.

c) **Issue of employee stock options**

Company had not issued any employee stock options during the year.

d) **Provisions of money by Company for purchase of its shares by employees or by trustees for the benefit of employees**

The Company does not have any provision of Money for purchase of its shares by employees or by trustees for the benefit of Employees.

6. RELATED PARTY TRANSACTIONS:

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is annexed herewith and marked as **Annexure "A"**.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act 2013, the rules made thereunder and the Listing Agreement. This policy was considered and approved by the Board and has been uploaded on the website of the Company at www.pansaridevelopers.com.

7. AUDITORS AND AUDITORS' REPORT

a) **Statutory Auditors**

Statutory Auditors M/s. S. Bhalotia & Associates, Chartered Accountants, the present Statutory Auditors of the Company, who have been distinguished Auditors for few decades, are retiring in compliance with the Section 139 of the Companies Act, 2013 at the conclusion of the forthcoming Annual General Meeting. The Company acknowledges the valuable services rendered by M/s. S. Bhalotia & Associates.

The Board of Directors of the Company on due consideration is proposing to appoint M/s. Agrawal Subodh & Co. Chartered Accountants, a reputed practising firm as Statutory Auditors for a period of 5 years from the conclusion of the forthcoming Annual General Meeting.

M/s. Agrawal Subodh & Co., has consented the proposed appointment and confirmed that their appointment, if made, would be within the limits mentioned under Section 141(3)(g) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. The Audit Committee and the Board of Directors recommend the appointment of M/s. Agrawal Subodh & Co., Chartered Accountants as Statutory Auditors of the Company.

Auditors Report

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation under section 134(3)(f) of the Companies Act, 2013 from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

b) Secretarial auditor:

Mr. Prakash Shaw, Practicing Company Secretary, Kolkata was appointed as a Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2017-18 as required under Section 204 of the Companies Act, 2013 and Rules there under.

The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith marked as **Annexure "B"** to this Report.

Secretarial Auditor's Report:

The Secretarial Audit Report for the financial year ended 31st March, 2018 is self-explanatory and does not call for any further comments.

There is no qualification, reservations or adverse remarks made by the Auditors.

c) Internal Auditor:

As per Section 138 of Companies Act 2013, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors.

The Board of directors are pleased to confirm the appointment of M/s. Tekriwal & Associates, as Internal Auditors of the company.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

During the year there were no changes in Directors & Key Managerial Personnel.

9. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Board has adopted Vigil Mechanism in the form of Whistle Blower Policy, to deal with instances of fraud or mismanagement.

10. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations.

The Audit Committee in consultation with the Internal Auditor formulates the scope, functioning, periodicity and methodology for conducting the Internal Audit. Based on the Internal Audit Report and review by the Audit Committee, process owners undertake necessary actions in their respective areas.

The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

11. NOMINATION AND REMUNERATION POLICY

The Company follows Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel and other employees of the Company as approved

by the Board of Directors. The Nomination and Remuneration Policy is annexed herewith and marked as **Annexure “C”**.

12. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. MEETING OF THE BOARD OF DIRECTORS:

Composition

Your company has an optimum combination of Executive and Non-Executive Directors with 60% of the Board of Directors comprising of Non-Executive Directors.

- 2 Promoter, Executive Directors
- 3 Independent, Non-Executive Directors

The Board of Directors of the Company met Six times during the year on in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of the Director	Number of Board Meeting held during the Year	Number of Board Meetings attended	Attendance at last AGM (Yes/No)
Mr. Mahesh Agarwal	6	6	Yes
Mr. Ankit Agarwal	6	6	Yes
Mr. Manoj Kumar Agarwal	6	6	Yes
Mrs. Garima Agarwal	6	6	Yes
Mr. Debasish Bal	6	6	Yes

No Director is related to any other Director, except Mr. Mahesh Agarwal, and Mr. Ankit Agarwal are relatives.

14. COMMITTEES AND THEIR MEETINGS

A. Audit Committee

Composition

The Audit Committee of the Company comprises of two Independent, Non-Executive Directors and one Executive Director. All the members of the committee possess knowledge of Corporate Finance, Accounts, Audit and Company Law. The Chairman of the Committee is an Independent, Non-Executive Director nominated by the Board. The Company Secretary acts as the Secretary to the Committee.

Brief description of the Terms of Reference

Audit Committee of the Company, inter-alia, provides guidance to the Board on the adequacy of the internal control and financial disclosures. They also provide guidance to liaise with the Internal Auditors as well as the Statutory Auditors of the Company. Terms of reference of the Audit Committee include:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees;
3. Approval of payment of Statutory Auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management the quarterly, half-yearly, nine-months, and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
5. Reviewing the Management Discussion and Analysis Report of the financial condition and results of operations;
6. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report as per Section 134(3)(c) of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
7. Review the financial statements of unlisted subsidiary companies (including joint ventures) and investments made by the unlisted subsidiary companies (including joint ventures).
8. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
11. Approval or any subsequent modification of transactions of the company with related parties;
12. Reviewing and Scrutinizing of inter-corporate loans and investments;
13. Evaluating the internal financial controls and risk management systems of the Company;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a

material nature and reporting the matter to the board;

16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
17. Discussion with internal auditors of any significant findings and follow up there on;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
19. Review and approve policy on materiality of related party transactions and also dealing with related party transactions;
20. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Any other matter referred to by the Board of Directors.

Meetings & Attendance

During the financial year ended March 31, 2018, six Audit Committee Meetings were held on 27.04.2017, 30.05.2017, 18.07.2017, 04.09.2017, 14,12,2017 and 23.03.2018. The attendance at the Committee Meetings is as under:

Name of the member of Audit Committee	Status in Committee	Meeting held during the year	Meeting attended during the year
Mr. Debasish Bal	Chairman	6	6
Mrs. Garima Agarwal	Member	6	6
Mr. Mahesh Agarwal	Member	6	6

B. Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee currently comprises of three Non-Executive Independent Directors i.e. Mr. Manoj Agarwal (Chairman), Mr. Debasish Bal (Member) and Mrs. Garima Agarwal (Member).

Brief description of terms of reference

- i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii) Formulation of criteria for evaluation of Independent Directors and the Board;
- iii) Devising a policy on Board diversity;
- iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

Meetings & Attendance

During the year under review, Nomination and Remuneration Committee Meetings were held on 30.05.2017 and 14.12.2017. The attendance at the Committee Meetings is as under :

Name of the Member	Status in Committee	Meeting held during the year	Meeting attended during the year
Mr. Manoj Agarwal	Chairman	2	2
Mr. Debasish Bal	Member	2	2
Mrs. Garima Agarwal	Member	2	2

C. Stakeholders' Relationship Committee

Composition

Stakeholders' Relationship Committee comprises of two Non-Executives, Independent Directors and one Executive Director i.e. Mr. Manoj Agarwal (Chairman), Mr. Mahesh Agarwal (Member) and Mrs. Garima Agarwal (Member).

Brief Description of Terms of Reference

The Stakeholders' Relationship Committee, inter-alia, approves transfer/transmission of shares, issues of duplicate share certificates, and reviews all matters connected with transfer of securities of the Company.

Meetings & Attendance

During the year under review, Stakeholders' Relationship Committee Meetings were held on 30.05.2017 and 14.12.2017. The attendance at the Committee Meetings is as under:

Name of the Member	Status in Committee	Meeting held during the year	Meeting attended during the year
Mr. Manoj Agarwal	Chairman	2	2
Mr. Mahesh Agarwal	Member	2	2
Mrs. Garima Agarwal	Member	2	2

D. Corporate Social Responsibility Committee

Composition

Corporate Social Responsibility Committee comprises of two Executives, Directors and one Independent Director i.e. Mr. Mahesh Agarwal (Chairman), Mr. Ankit Agarwal (Member) and Mr. Manoj Agarwal (Member).

Brief Description of Terms of Reference

- formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- recommending the amount of expenditure to be incurred on CSR activities of the Company;
- reviewing the performance of Company in the area of CSR;
- providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- monitoring CSR Policy of the Company from time to time;

- monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING/OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed herewith and marked as **Annexure “D”**.

16. BOARD EVALUATION

The Companies Act, 2013 states that a formal annual performance evaluation needs to be made by the Board of its own performance, the Directors individually as well as the evaluations of its committees. As per schedule IV of the Companies Act 2013, the performance evaluation of independent Directors, shall be done by the entire Board of Directors, excluding the Director being evaluated. The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

17. CORPORATE SOCIAL RESPONSIBILITY

Your Board has constituted a Corporate Social Responsibility (CSR) Committee of the Board under the Chairmanship of an Executive Director. Your Company has a CSR policy in place which aims to ensure that your Company continues to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

During the year under review, as part of its CSR activities your Company focused on promotion of educational initiatives by supporting the schools near its area of operations.

18. MEETING OF INDEPENDENT DIRECTORS

During the year under review, Independent Director Meeting was held on 30.05.2017

19. RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company has implemented an integrated Risk Management Policy through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges.

In the opinion of the Board at present there are no risks which threaten the existence of the Company.

20. STATE OF COMPANY'S AFFAIRS

Detailed information on the operations of the Company, business environment and future expectations are provided in the Management Discussion and Analysis Report which is annexed herewith and marked as **Annexure “E”**.

21. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with Section 129 of the Companies Act, 2013 read with relevant Accounting Standards issued by The Institute of Chartered Accountants of India and forms part of this Annual Report.

22. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is annexed herewith and marked as **Annexure “F”**.

23. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

24. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

As a good corporate citizen, Pansari Developers Limited is committed to a gender friendly workplace. It seeks to enhance equal opportunities for men and women, prevent/stop/redress sexual harassment at the workplace and institute good employment practices.

Pansari Developers Limited maintains an open door for reporters and encourages employees to report any harassment or other unwelcome and offensive conduct. The Company has constituted an Internal Complaint Committee (ICC) in pursuant to the provisions of the Companies Act, 2013 for prevention, prohibition and redressal of complaints / grievances on the Sexual harassment of women at work place. This policy is communicated to all employees in an appropriate and meaningful manner.

25. DEPOSITS

The Company has neither accepted nor renewed any deposits during the Financial Year 2017-2018 in terms of Chapter V of the Companies Act 2013.

26. PARTICULARS OF EMPLOYEES

None of the employee has received remuneration exceeding the limit as stated in Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company does not have any Subsidiary or Joint Venture but the Company has invested in Papillion Developers LLP and in Unipon Purti Developers LLP as Partner at 50% sharing ratio of profits and losses to be treated as Associates.

During the year, the Board of Directors reviewed the affairs of its Associate Companies. In accordance with the Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's Associate Companies is annexed herewith and marked as **Annexure “G”** in the prescribed Form AOC-1.

28. LOANS, GUARANTEES AND INVESTMENTS:

The details of Loans, Guarantees & Investments covered under the provision of Section 186 of the Companies Act, 2013 during the period under review are provided in Notes which forms an integral part of this Annual Report

29. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to as per Sec 134 (5) of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, in the case of a listed Company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. GRATITUDE & ACKNOWLEDGEMENTS

The Board expresses its deep gratitude to clients, business associates, principals, bankers, regulators, exchanges, depositories, and shareholders for their valuable contribution towards the progress of the Company. Your Directors particularly wish to place on record their sincere appreciation of the best efforts put in by the employees at all levels, but for which, the Company could not have achieved what it did during the year under review.

For and on behalf of the Board

Registered Office:

14, N.S. Road, 4th Floor
Kolkata-700 001

Dated: 30th June 2018

Mahesh Agarwal
Managing Director
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

FORM AOC-2

Annexure "A"

(Pursuant to Section 134(3)(h) of the Companies Act,
2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts / arrangement / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
-	-	-	-	-	-	-

* Details of Related Party Transaction during the period under review are given in Relevant Notes to the Financial Statement.

Place : Kolkata
Dated: 30th June 2018

Maresh Agarwal
Managing Director
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Pansari Developers Limited
(Formerly known as Pansari Developers Private Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Pansari Developers Limited (Formerly Pansari Developers Private Limited)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period from 1st April, 2017 to 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Pansari Developers Limited (Formerly Pansari Developers Private Limited)** (“**The Company**”) for the period ended on 31st March, 2018 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**) to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**).

- V. The management has identified and confirmed that the following laws as specifically applicable to the Company:
- a. The Transfer of Property Act, 1882 as applicable;
 - b. Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;
 - c. Indian Contract Act, 1872;
 - d. Indian Registration Act, 1908, etc.

Further, The Company has informed that there are no other laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India and The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited

We report that during the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while dissenting members' views were not required to be captured and recorded as part of the minutes as there were no such instance.

We further report that based on the information provided by the Company during the conduct of the audit and also on the review of quarterly compliance reports by Company Secretary taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanisms exist in the Company to monitor and ensure compliance with applicable other general laws.

We further report that during the Audit Period, the Company has not incurred any specific event that can have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Prakash Shaw & Company
Practising Company Secretaries

Prakash Kumar Shaw
(Proprietor)

Membership No.: A32895
C P No.: 16239

Date: 30th June 2018
Place: Kolkata

“ANNEXURE – A”
(TO THE SECRETARIALAUDIT REPORT FOR THE FINANCIAL
YEAR ENDED 31ST MARCH, 2018)

To
The Members
PANSARI DEVELOPERS LIMITED
(Formerly Pansari Developers Private Limited)
14, N. S. Road, 4th Floor
Kolkata – 700 001

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Prakash Shaw & Company
Practising Company Secretaries

Prakash Kumar Shaw
(Proprietor)

Membership No.: A32895
C P No.: 16239

Date: 30th June 2018
Place: Kolkata

Nomination & Remuneration Policy

Preface:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel and employees of the company, to harmonize the aspirations of human resources consistent with the goals of the company and in terms of the provisions of the Companies Act, 2013 and the Listing Agreement with the stock exchanges (as amended from time to time). This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration/Compensation Committee (“NRC”) and approved by the Board of Directors of the Company.

Objective and Purpose:

- ● To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- ● To determine remuneration based on the Company's size, financial position and trends and practices on remuneration prevailing in peer companies.
- ● To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- ● To provide them reward/incentive/commission linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

Applicability:

The Policy shall be applicable to:

- a) Key Managerial Personnel, which means:-
 - i. Directors (Executive and Non-Executive)
 - ii. Company Secretary.
 - iii. Chief Financial Officer.
 - iv. Such other person as may be prescribed.

- b) Senior Management, which means:-

Personnel of the Company who are members of its core management team excluding Board of Directors. This would also include all members of Management, one level below the Executive Directors including all functional heads, for the purpose of Clause 49 of the listing agreement.

Appointment Criteria and Qualification:

- ● The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

- A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. In evaluating the suitability of Directors the Committee will take into account general understanding of the business dynamics, social perspective, educational, professional background and personal achievements and other factors it may feel.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years. The Committee shall identify and ascertain the qualification, expertise and experience of the person for appointment as a Director, Key Managerial Personnel or at Senior Management Level and, if required, would recommend to the Board their appointment. The objective is to have a broad, diverse background and skills / expertise in business and academics that are relevant for Company's operations. Directors must be willing to devote sufficient time and energy in carrying out their duties effectively.

Remuneration:

The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, Key Managerial and Senior Management Personnel to the Board for their approval.

The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate them to run the company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goal:

A. Director/Managing Director:

Besides the above Criteria, the Remuneration/ compensation/ commission etc. to be paid to Director/ Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

B. Non-executive Independent Directors:

The Non- Executive Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

C. KMPs / Senior Management Personnel etc.:

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

D. Directors' and Officers' Insurance:

Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Application of the Remuneration Policy:

This Remuneration Policy shall continue to guide all future employment of Directors, Company's Senior Management including Key Managerial Personnel and other employees. Any departure from the policy can be undertaken only with the approval of the Board of Directors.

Dissemination:

The Company's Remuneration Policy shall be published on its website

Annexure "D"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

A. CONSERVATION OF ENERGY

The Company is not carrying out any manufacturing operation; hence its operations do not account for substantial energy consumptions. Accordingly, the Company is not required to furnish information in Form A under the head "Conservation of Energy" under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. However, the Company is taking all possible measures to conserve energy. Several environment friendly measures to conserve energy have been adopted by the Company such as:

- Power shutdown of idle monitors.
- Minimizing air-conditioning usage.
- Shutting off all the lights when not in use.
- Educating and making the employees aware to save power.

B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

The Company has not incurred any expenditure on Research & Development. Your Company has not imported technology from the beginning of the financial year.

- i) The efforts made towards technology absorption: N.A.
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
- iii) In case of imported technology: N.A.
- iv) The details of technology imported: N.A.
- v) The year of Import: N.A.
- vi) Whether technology has been fully absorbed: N.A.
- vii) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.
- viii) The expenditure incurred on Research and Development: N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in `)

Particulars	As on 31.03.2019	As on 31.03.2017
a) Earnings in foreign exchange	Nil	Nil
b) Expenditure/outgo in foreign exchange	24,51,761.14	24,68,586.62

Place : Kolkata

Date : 30th day of June, 2018

Mahesh Agarwal

Managing Director

(DIN: 00480731)

Ankit Agarwal

Whole Time Director

(DIN: 02804577)

Annexure “E”

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY TRENDS & DEVELOPMENT

Your Company is primarily engaged in Construction and Real Estate Development of residential and commercial projects in and around Kolkata, West Bengal. Your company was incorporated as “**Pansari Developers Private Limited**” on April 22, 1996 under the provision of the Companies Act, 1956 with the Registrar of Companies, Kolkata. The name of your company was changed to “**Pansari Developers Limited**” vide a fresh certificate of incorporation dated June 21, 2016; subsequently your company was converted into Public Limited Company. Your company got listed on the SME platform of the National Stock Exchange.

BUSINESS OVERVIEW

The Real Estate sector is most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 percent over the next decade.

The Construction industry ranks third among the fourteen major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

FUTURE OUTLOOK

The company is exploring at growth opportunities, our residential portfolio currently covers projects catering to customers across all income groups. We believe that we have established a successful track record in the real estate industry in Kolkata, West Bengal by developing versatile projects through our focus on innovative architecture, strong project execution and quality construction.

OUR STRENGTH

- Strong presence in Kolkata.
- Well known brand image and reputation.
- Focus on quality construction.
- Well qualified and experienced management team.

- Cordial relationship between management and labour.

OPPORTUNITIES & THREATS

Your company expects demands from the mid income and affordable residential segment to improve as we believe there is significant demand in this category across the country. There is a strong upturn in the commercial real estate sector also.

Unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

HUMAN RESOURCE MANAGEMENT

Employees are vital to PANSARI and we are committed to make PANSARI a preferred place to work with a career growth oriented professional environment with a sense of ownership. As at 31st March, 2018, the Company had 100 employees.

OUTLOOK

The real estate sector is on the cusp of recovery supported by an improvement in macroeconomic fundamental and policy environment. The combination of strong sales, weak market condition that support rapid business development and a strengthening commercial market provide us with a great opportunity to generate strong free cash flows and disproportionately scale our business in financial year 2018-19.

Real estate industry is cyclical and we anticipate that we are at the end of the cycle of slowdown. The wave of positive sentiments is quite evident and recovery is getting stronger. With the real estate regulatory amendments, credibility and positivity is building up confidence in the minds of investors who will sooner or later get drawn back into the market.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the company. The scope of work for Internal Auditors, which is reviewed and expanded as required, addresses issues related to internal control systems particularly those related to regulatory compliance. Pre-audit and post-audit checks and reviews ensure that audit observations are acted upon. Audit Committee of the Board of Directors reviews the Internal Audit Reports and adequacy of internal controls.

RISK AND CONCERN

Every business has both risk and return and they are inseparable. As a responsible management, the company's principal endeavor is to maximize returns. The company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts. With regular check and evaluation business risk can be forecasted to the maximum extent and thus corrective measures can be taken in time.

FORM NO. MGT 9

Annexure "F"

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration)Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L72200WB1996PLC079438
ii	Registration Date	22.04.1996
iii	Name of the Company	Pansari Developers Limited
iv	Category/Sub-category of the Company	Company Limited by Shares/Non- Govt Company
v	Address of the Registered office & contact details	14, N. S. Road, 4th Floor, Kolkata- 700001 Phone: (033) 40050500 Email Id : cs@pansaridevelopers.com Website: www.pansaridevelopers.com
vi	Whether Company is Listed	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400078, Maharashtra Tel No.:+91-022-61715400, Email: pdl.ipo@linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	CONSTRUCTION	45201	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SL No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	N.A.	N.A.	N.A.	N.A.	N.A.

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-				-				
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5,40,000	-	5,40,000	3.10	5,40,000	-	5,40,000	3.10	-
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	23,76,000	-	23,76,000	13.62	23,76,000	-	23,76,000	13.62	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	15,30,000	-	15,30,000	8.77	15,30,000	-	15,30,000	8.77	-
Bodies Corporate	1,86,000	-	1,86,000	1.07	1,86,000	-	1,86,000	1.07	-
Sub-total (B)(2):-	46,32,000	-	46,32,000	-	46,32,000	-	46,32,000	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	46,32,000	-	46,32,000	-	46,32,000	-	46,32,000	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,74,46,800	-	1,74,46,800	100.00	1,74,46,800	-	1,74,46,800	100.00	-

ii). Shareholding of Promoters and Promoter Group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2017)			Share holding at the end of the year (As on 31.03.2018)			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kishore Kumar Agarwal	6,00,000	3.44	0	6,00,000	3.44	0	0.00
2	Sajjan Agarwal	6,36,000	3.65	0	6,36,000	3.65	0	0.00
3	Sudha Agarwal	6,30,000	3.61	0	6,30,000	3.61	0	0.00
4	Koushalya Devi Agarwal	6,00,000	3.44	0	6,00,000	3.44	0	0.00
5	Mahesh Agarwal	6,36,000	3.65	0	6,36,000	3.65	0	0.00
6	Amita Agarwal	6,30,000	3.61	0	6,30,000	3.61	0	0.00
7	Dinesh Agarwal	6,36,000	3.65	0	6,36,000	3.65	0	0.00
8	Kishore Kumar Agarwal & Sons (HUF)	12,00,000	6.88	0	12,00,000	6.88	0	0.00
9	Mahesh Kumar Agarwal (HUF)	19,36,200	11.10	0	19,36,200	11.10	0	0.00
10	Anita Agarwal	6,00,000	3.44	0	6,00,000	3.44	0	0.00
11	Amit Agarwal	2,04,000	1.17	0	2,04,000	1.17	0	0.00
12	Rachna Agarwal	6,00,000	3.44	0	6,00,000	3.44	0	0.00
13	Shrey Agarwal	6,39,000	3.66	0	6,39,000	3.66	0	0.00
14	Ankit Agarwal	6,30,000	3.61	0	6,30,000	3.61	0	0.00
15	Sajjan Kr. Agarwal (HUF)	6,68,400	3.83	0	6,68,400	3.83	0	0.00
16	Ambika Agarwal	6,39,000	3.66	0	6,39,000	3.66	0	0.00
17	Dinesh Kr. Agarwal (HUF)	13,30,200	7.62	0	13,30,200	7.62	0	0.00
	Total	1,28,14,800	73.45	0	1,28,14,800	73.45	0	0.00

iii). Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2017) / end of the year (31.03.2018)	% of total shares of the company				No. of shares	% of total shares of the company
1	Kishore Kumar Agarwal	6,00,000	3.44	-	-	-	6,00,000	3.44
2	Sajjan Agarwal	6,36,000	3.65	-	-	-	6,36,000	3.65
3	Sudha Agarwal	6,30,000	3.61	-	-	-	6,30,000	3.61
4	Koushalya Devi Agarwal	6,00,000	3.44	-	-	-	6,00,000	3.44
5	Mahesh Agarwal	6,36,000	3.65	-	-	-	6,36,000	3.65
6	Amita Agarwal	6,30,000	3.61	-	-	-	6,30,000	3.61
7	Dinesh Agarwal	6,36,000	3.65	-	-	-	6,36,000	3.65
8	Kishore Kumar Agarwal & Sons (HUF)	12,00,000	6.88	-	-	-	12,00,000	6.88
9	Mahesh Kumar Agarwal (HUF)	19,36,200	11.10	-	-	-	19,36,200	11.10
10	Anita Agarwal	6,00,000	3.44	-	-	-	6,00,000	3.44
11	Amit Agarwal	2,04,000	1.17	-	-	-	2,04,000	1.17
12	Rachana Agarwal	6,00,000	3.44	-	-	-	6,00,000	3.44
13	Shrey Agarwal	6,39,000	3.66	-	-	-	6,39,000	3.66
14	Ankit Agarwal	6,30,000	3.61	-	-	-	6,30,000	3.61
15	Sajjan Kumar Agarwal (HUF)	6,68,400	3.83	-	-	-	6,68,400	3.83
16	Ambika Agarwal	6,39,000	3.66	-	-	-	6,39,000	3.66
17	Dinesh Kumar Agarwal (HUF)	13,30,200	7.62	-	-	-	13,30,200	7.62

iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mahesh Kr Agarwal HUF				
	At the beginning of the year	19,36,200	11.10	19,36,200	11.10
	At the end of the year			19,36,200	11.10
2	Dinesh Kumar Agarwal (HUF)				
	At the beginning of the year	13,30,200	7.62	13,30,200	7.62
	At the end of the year			13,30,200	7.62
3	Kishore Kumar Agarwal & Sons (HUF)				
	At the beginning of the year	12,00,000	6.88	12,00,000	6.88
	At the end of the year			12,00,000	6.88
4	Sajjan Kumar Agarwal (HUF)				
	At the beginning of the year	6,68,400	3.83	6,68,400	3.83
	At the end of the year			6,68,400	3.83

5	Shrey Agarwal				
	At the beginning of the year	6,39,000	3.66	6,39,000	3.66
	At the end of the year			6,39,000	3.66
6	Ambika Agarwal				
	At the beginning of the year	6,39,000	3.66	6,39,000	3.66
	At the end of the year			6,39,000	3.66
7	Sajjan Agarwal				
	At the beginning of the year	6,36,000	3.65	6,36,000	3.65
	At the end of the year			6,36,000	3.65
8	Mahesh Agarwal				
	At the beginning of the year	6,36,000	3.65	6,36,000	3.65
	At the end of the year			6,36,000	3.65
9	Dinesh Agarwal				
	At the beginning of the year	6,36,000	3.65	6,36,000	3.65
	At the end of the year			6,36,000	3.65
10	Sudha Agarwal				
	At the beginning of the year	6,30,000	3.61	6,30,000	3.61
	At the end of the year			6,30,000	3.61

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholder's Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2017) / end of the year (31.03.2018)	% of total shares of the company				No. of shares	% of total shares of the company
Directors:-								
1	Mahesh Agarwal	6,36,000	3.65	01.04.2017	-	-	6,36,000	3.65
				31.03.2018			6,36,000	3.65
2	Ankit Agarwal	6,30,000	3.61	01.04.2017	-	-	6,30,000	3.61
				31.03.2018			6,30,000	3.61
3	Manoj Kumar Agarwal	-	-	01.04.2017	-	-	-	-
				31.03.2018			-	-
4	Debasish Bal	-	-	01.04.2017	-	-	-	-
				31.03.2018			-	-
4	Garima Agarwal	-	-	01.04.2017	-	-	-	-
				31.03.2018			-	-
Key Managerial Personnel								
1	Mahesh Agarwal	6,36,000	3.65	01.04.2017	-	-	6,36,000	3.65
				31.03.2018			6,36,000	3.65
2	Kavita Jalan	-	-	01.04.2017	-	-	-	-
				31.03.2018			-	-
3	Sweety Khemka	-	-	01.04.2017	-	-	-	-
				31.03.2018			-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in `)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	470,089,620.00	189,407,035.00	659,496,655.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	470,089,620.00	189,407,035.00	659,496,655.00
Change in Indebtedness during the financial year				
* Addition	497,025,231.41	540,297,887.00	36,150,000.00	1,073,473,118.41
* Reduction	374,906,878.96	705,827,320.00	128,900,000.00	1,209,634,198.96
Net Change	122,118,352.45	(165,529,433.00)	(92,750,000.00)	(136,161,080.55)
Indebtedness at the end of the financial year				
i) Principal Amount	122,118,352.45	304,560,187.00	96,657,035.00	523,335,574.45
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	122,118,352.45	304,560,187.00	96,657,035.00	523,335,574.45

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

(Amount in `)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mahesh Agarwal*	Ankit Agarwal*	
	Gross salary	-	-	-
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	50,00,000	25,00,000	75,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

ii) **REMUNERATION TO OTHER DIRECTORS:**

(Amount in `)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	as % of Profit	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total ManageriaRemuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

iii) **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(Amount in `)

Sr. No.	Particulars of Remuneration	Name of the CFO	Name of the Company Secretary
		Kavita Jalan	Sweety Khemka*
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25,00,000.00	2,58,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	others, specify...	-	-
5	Others, please specify	-	-
	Total	25,00,000.00	2,58,000.00

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties/punishment/compounding of offences for breach of any section of Companies Act as against the Company or its Directors or other officers in default, if any during the year.

Annexure "G"

FORM AOC-1

Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014]

Sr. No.	Name of the Joint Ventures	Date since when Joint Venture was acquired	Financial period ended	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (Excluding Share capital and reserve and surplus)	Investments	Turnover	Profit/(loss) Before taxation	Provision for taxation	Profit/(loss) after taxation	% of shareholding
1	Unipon Purti Developers LLP	20-05-2015	31.03.2018	1,00,000/-	17,346.20/-	25,16,65,894.39/-	25,16,65,894.39/-	-	2,01,450/-	10,014.38/-	3,100/-	10,076.38/-	50
2	Papillon Developers LLP	07-08-2015	31.03.2018	10,00,000/-	5,76,170/-	34,00,21,236/-	33,84,45,066.00/-	-	1,58,353/-	1,04,021/-	39,076/-	81,626/-	50

INDEPENDENT AUDITOR'S REPORT

To

The Members of

M/s Pansari Developers Limited

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of the **M/s Pansari Developers Limited** ("**The Company**"), which comprise the Balance Sheet as at 31st March, 2017, the statement of Profit & Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility Standalone for the 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 and financial performance 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 the Companies (Accounts) Rules, 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 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 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 there under.

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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 31st March, 2017,
- b) in the case of Statement of Profit & Loss, of the Profit for the year ended on that date, and
- c) in case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Financial Statements dealt with by this report, are in agreement with the books of account.
 - d) In our opinion, the 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 written representations received from the directors, as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations hence there is no impact of the same on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There is no requirement of transferring any amount to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosures in its financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the company.

For S. Bhalotia & Associates
(Chartered Accountants)
Firm's Registration no.: 325040E

Place: Kolkata
Date: 30th day of May, 2017

CA Ankit Santhalia
(Partner)
Membership No: 301737

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2017, we report that:

- (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 deeds 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, 2017 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 the Act, with respect to the loans and investments made.
- (v) According to the information and explanations given to us, the Company has not received any public deposits during the year and hence para 3(v) of the order is not applicable to the company.
- (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) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, professional tax, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities and there is no disputed dues pending for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, disputed amounts payable in respect statutory dues in arrears as at 31st March 2017 are as follows-

Appeal pending Under	Financial Year
CIT(A), Income Tax Dept.	2009-10
CIT(A), Income Tax Dept.	2011-12
CIT(A), Income Tax Dept.	2012-13

- (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 taken any loan from financial institution, bank or debenture holders and hence para 3(viii) of the order is not applicable on the company.
- (ix) According to the information and explanations given to us the company had raised ` 10.19/- Crores by way of Initial public offer and the same has been applied for the purpose for which it was raised.
- (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 given 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.

For S. Bhalotia & Associates
(Chartered Accountants)
Firm's Registration no.: 325040E

Place: Kolkata
Date: 30th day of May, 2017

CA Ankit Santhalia
(Partner)
Membership No: 301737

Annexure - B to the Auditors' Report

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 **M/s Pansari Developers Limited (“The Company”)** as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S. Bhalotia & Associates
(Chartered Accountants)
Firm's Registration no.: 325040E**

Place: Kolkata
Date: 30th day of May, 2017

**CA Ankit Santhalia
(Partner)
Membership No: 301737**

Balance Sheet as at 31st March, 2018

Particulars	Note No.	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	17,44,68,000.00	17,44,68,000.00
(b) Reserves and Surplus	4	37,75,74,791.21	34,53,62,669.16
Total Shareholder's Funds		55,20,42,791.21	51,98,30,669.16
(2) Non-Current Liabilities			
(a) Deferred Tax Liability	5	7,91,18,108.00	-
(b) Other Long term Liabilities	6	10,14,23,264.00	19,19,52,671.00
Total Non-Current Liabilities		18,05,41,372.00	19,19,52,671.00
(3) Current Liabilities			
(a) Short-Term Borrowings	7	34,14,13,804.78	47,00,89,620.00
(b) Trade Payables			
- Dues to Micro & Small Enterprise	8.1	-	-
- Dues to Others	8.2	2,34,00,830.62	4,42,30,834.05
(c) Other Current Liabilities	9	61,78,51,242.50	43,56,65,947.59
(d) Short-Term Provisions	10	31,48,897.88	14,80,916.51
Total Current Liabilities		98,58,14,775.78	95,14,67,318.15
Total Equity & Liabilities		1,71,83,98,938.99	1,66,32,50,658.31
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		13,56,52,533.13	68,43,992.92
(ii) Intangible assets		37,237.78	1,69,406.12
(b) Non-Current Investments	12	10,26,85,615.87	11,42,39,156.61
(c) Deferred Tax Asset	13	3,81,643.19	11,23,803.91
(d) Long Term Loans & Advances	14	1,18,03,798.23	14,70,18,384.10
(e) Other Non-Current Assets	15	6,49,34,728.28	6,50,92,037.22
Total Non-Current Assets		31,54,95,556.47	33,44,86,780.88
(2) Current Assets			
(a) Inventories	16	1,14,84,98,220.63	98,81,67,137.19
(b) Trade Receivables	17	3,97,52,436.39	6,92,18,569.28
(c) Cash and Bank Balances	18	1,38,36,625.57	96,35,615.22
(d) Short-Term Loans and Advances	19	16,54,54,689.70	24,13,28,663.20
(e) Other Current Assets	20	3,53,61,410.23	2,04,13,892.54
Total Current Assets		1,40,29,03,382.52	1,32,87,63,877.43
Total Assets		1,71,83,98,938.99	1,66,32,50,658.31
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 and on behalf of the Board

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

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

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

Sweety Khemka
(Company Secretary)
(Membership No. 43318)

Kavita Jalan
(Chief Financial Officer)

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

Particulars	Note No.	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
A INCOME			
I Revenue from Operations	21	6,26,45,202.10	2,89,74,823.13
II Other Income	22	3,33,56,345.26	1,32,33,473.57
III Total Revenue (I + II)		9,60,01,547.36	4,22,08,296.70
B EXPENSES			
Cost of Sales	23	3,36,44,610.04	1,74,31,906.26
Employee Benefits Expense	24	15,64,297.04	8,03,327.55
Finance Cost	25	71,15,878.35	14,695.84
Depreciation and Amortization Expense	26	57,30,196.13	31,51,419.60
Other Expenses	27	38,59,980.47	47,19,516.00
IV Total Expenses		5,46,24,962.03	2,61,20,865.24
V Profit / (Loss) Before Tax (III- IV)		4,13,76,585.33	1,60,87,431.46
VI Tax Expense:			
(1) Current Tax		84,26,860.54	43,99,647.00
(2) Mat Credit (Entitlement)/Availed		(4,557.99)	11,21,263.00
(3) Deferred Tax Liability (written off)/provided		7,42,160.72	(16,88,365.32)
VII Net Profit / (Loss) For The Period (V-VI)		3,22,12,122.05	1,22,54,886.77
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 and on behalf of the Board

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

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

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

Sweety Khemka
(Company Secretary)
(Membership No. 43318)

Kavita Jalan
(Chief Financial Officer)

Cash Flow Statement for the year ended 31st March 2018

Particulars	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
A Cash Flow From Operating Activities		
Profit before tax from continuing operations	4,13,76,585.33	1,60,87,431.46
Profit Before Tax	4,13,76,585.33	1,60,87,431.46
Adjustment for Non cash & Non operating item		
Depreciation	57,30,196.13	31,51,419.60
Interest & Finance Charges	4,86,50,416.96	2,68,60,357.84
Profit from sale of Land	-	(8,63,216.14)
Interest Received	(79,46,330.07)	(1,23,21,693.13)
Dividend Received	-	(6,875.00)
Operating Profit before changes in working capital	8,78,10,868.35	3,29,07,424.62
Movements in working capital:		
Increase/(Decrease) in Trade Payables	(2,08,30,003.43)	2,08,88,543.41
Increase/(Decrease) in Other Current Liabilities	18,21,85,294.91	15,49,90,316.14
Increase/(Decrease) in Short Term Provision	3,41,264.28	-
Decrease/(Increase) in Trade Receivables	2,94,66,132.89	(3,96,41,252.01)
Decrease/(Increase) in Inventories	(16,03,31,083.44)	(26,39,40,086.38)
Decrease/(Increase) in Short Term Loan and Advances	7,58,73,973.50	(13,32,89,933.77)
Decrease/(Increase) in Others Assets and Liabilities	(10,54,76,924.69)	(16,98,56,730.54)
Net cash flow before Tax and Extra ordinary Item	8,90,39,522.37	(39,79,41,718.53)
Direct Taxes (Paid) /Refund	(71,00,143.45)	(91,41,284.43)
Net cash flow from / (used in) operating activities (A)	8,19,39,378.92	(40,70,83,002.96)
B Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(13,44,06,568.00)	(4,43,430.52)
Decrease/(Increase) in Other Non-Current Assets	1,61,866.93	31,12,993.50
Decrease/(Increase) in Long Term Loans & Advances	13,52,14,585.87	(1,26,20,393.91)
(Decrease)/Increase in Long Term Liabilities		
Decrease/(Increase) in Non-Current Investments	1,15,53,540.74	18,81,918.56
Dividend Received	-	6,875.00
Interest Received	79,46,330.07	1,23,21,693.13
Net Cash flows from investing activities (B)	2,04,69,755.61	42,59,655.76

Particulars	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
C Cash flows from financing activities		
Proceeds/(Repayment) from Long term borrowings	7,91,18,108.00	
Proceeds/(Repayment) from short term borrowings	(12,86,75,815.22)	32,03,37,831.00
Interest Paid	(4,86,50,416.96)	(2,68,60,357.84)
Proceeds from Public Issue of Equity shares	-	10,19,04,000.00
Net cash flows from/(used in) in financing activities (C)	(9,82,08,124.18)	39,53,81,473.16
Net increase / (decrease) in cash and cash equivalent (A+B+C)	42,01,010.35	(74,41,874.04)
Cash and cash equivalent at the beginning of the year	96,35,615.22	1,70,77,489.26
Cash and cash equivalent at the end of the year	1,38,36,625.57	96,35,615.22
Notes :		
i Cash and cash equivalent at the end of the year consists of:		
Cash in Hand	20,95,266.60	10,90,115.00
With Banks - On Current Account	37,89,922.17	41,67,809.82
Other Bank Balance	79,51,436.80	43,77,690.40
Total cash and cash equivalents (Note 18)	1,38,36,625.57	96,35,615.22

ii 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 and on behalf of the Board

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

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

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

Sweety Khemka
(Company Secretary)
(Membership No. 43318)

Kavita Jalan
(Chief Financial Officer)

Significant Accounting Policies

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 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.

c. 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.

d. 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.

e. 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.

f. 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.

g. 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.

h. 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.

i. Earnings 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 earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity share used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings 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.

j. 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.

k. 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 Statement.

l. 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.

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	18,50,00,000.00	18,50,00,000.00
Issued, Subscribed & Fully Paid up Shares:		
1,74,46,800 (P.Y 1,74,46,800) Equity Shares of ` 10/- each	17,44,68,000.00	17,44,68,000.00
Total Issued, Subscribed And Fully Paid-Up Share Capital	17,44,68,000.00	17,44,68,000.00

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	1,74,46,800	17,44,68,000.00	21,35,800	2,13,58,000.00
Add: Bonus Shares issued (Refer Sub Note - 1)	-	-	1,06,79,000	10,67,90,000.00
Add: Public Issue during the year (Refer Sub Note -2)	-	-	46,32,000	4,63,20,000.00
At the end of the year	1,74,46,800	17,44,68,000.00	1,74,46,800	17,44,68,000.00

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	12,00,000	6.88%	2,00,000	6.88%
Dinesh Kumar Agarwal (HUF)	13,30,200	7.62%	13,30,200	7.62%
Mahesh Kumar Agarwal (HUF)	19,36,200	11.10%	19,36,200	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.

4) RESERVES AND SURPLUS	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
A) Securities Premium Account		
Balance Brought Forward From Previous Year	5,55,84,000.00	1,43,00,000.00
Add: Premium on issue of Equity Share Capital	-	5,55,84,000.00
Less: Amount utilized for issuance of Bonus Shares	-	(1,43,00,000.00)
Closing Balance (A)	5,55,84,000.00	1,43,00,000.00
B) Surplus/(Deficit) in the statement of Profit & Loss		
Balance Brought Forward From Previous Year	28,97,78,669.16	37,00,13,782.39
Less: Amount utilized for issuance of Bonus Shares	-	(9,24,90,000.00)
Add: Transferred From Surplus in Statement of Profit and Loss	3,22,12,122.05	1,22,54,886.77
Net Surplus/(Deficit) in the Statement of Profit & Loss (B)	32,19,90,791.21	28,97,78,669.16
Total of Reserves and Surplus (A + B)	37,75,74,791.21	34,53,62,669.16

5) LONG TERM BORROWING	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
Secured		
- Term Loans from Banks (<i>Refer Note No. 33.i</i>)	7,91,18,108.00	-
	7,91,18,108.00	-

6) OTHER LONG TERM LIABILITIES	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
Unsecured		
- Security Deposit against Rent	92,56,835.00	87,56,835.00
- Security Deposit Against Land	8,74,00,200.00	18,06,50,200.00
- Retention money of Creditors	47,66,229.00	25,45,636.00
Total of Other Long Term Liabilities	10,14,23,264.00	19,19,52,671.00

7) SHORT TERM BORROWINGS	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
Secured		
- Working Capital Loan (<i>Refer Note No. 33.ii</i>)	3,68,53,618.45	-
Unsecured		
- Loans From Body Corporates	18,51,02,637.33	40,87,24,620.00
- Loans From Others	11,94,57,549.00	6,13,65,000.00
Total of Short Term Borrowings	34,14,13,804.78	47,00,89,620.00

7.1 Additional Information

i) All the loans from Body Corporates and Others are taken on interest and are repayable on demand.

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 enterprises	-	-
	-	-

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	2,34,00,830.62	4,42,30,834.05
Total of Trade Payable	2,34,00,840.62	4,42,30,834.05

9) OTHER CURRENT LIABILITIES	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
Current maturities of Long Term Borrowings (<i>Refer Note No.5</i>)	61,46,626.00	-
Advance from Customers	46,21,70,282.37	37,89,04,743.05
Advance against Joint Venture Property	12,78,57,000.00	1,91,50,257.80
Advance against Rent	70,00,000.00	1,35,00,000.00
Temporary Over Draft	60,16,667.91	1,42,55,015.24
Liabilities For Expenses	51,55,041.85	58,06,906.50
Statutory Liabilities	35,05,624.37	40,49,025.00
Total of Other Current Liabilities	61,78,51,242.50	43,56,65,947.59

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	8,95,04,760.79	8,10,77,900.25
Less : Advance Tax & TDS	(8,66,97,127.19)	(7,95,96,983.74)
	28,07,633.60	14,80,916.51
Add : Provision for Gratuity	3,41,264.28	-
Total of Short Term Provisions	31,48,897.88	14,80,916.51

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	9,81,01,154.58	10,92,91,059.32
(B) In Equity Shares, Unquoted & Fully Paid up		
Nissan Commodities Pvt. Ltd. [1,50,000 Shares (P.Y. 1,50,000) of ` 10 each]	3,00,000.00	3,00,000.00
Paceman Sales Promotion Pvt. Ltd. [2,00,000 Shares (P.Y. 2,00,000) of ` 10 each]	36,364.00	4,00,000.00
Pansari Organochem Pvt. Ltd. [1,60,000 Shares (P.Y. 1,60,000) of ` 10 each]	3,20,000.00	3,20,000.00
Smooth Vincom Pvt. Ltd. [1,50,000 Shares (P.Y. 1,50,000) of ` 10 each]	3,00,000.00	3,00,000.00
Acetylene Trexim Pvt. Ltd. [2,96,000 Shares (P.Y. 2,96,000) of ` 10 each]	5,92,000.00	5,92,000.00
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]	1,60,000.00	1,60,000.00
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)	18,16,164.00	21,79,800.00

(C) In Equity Shares, Quoted & Fully Paid Up		
Reliance Media Works Ltd. [1,000 Shares (P.Y. 1,000) face value of ` 5 each]	5,78,607.72	5,78,607.72
Reliance Broadcast Network Ltd. [1,000 Shares (P.Y. 1,000) face value of ` 5 each]	3,13,543.69	3,13,543.69
JSW Steel Ltd. [2500 Shares (P.Y. 250, Face value of ` 10 each) face value of ` 1 each]	1,81,174.20	1,81,174.20
Mangalore Refinery & Petrochemicals Ltd. 5,000 Shares (P.Y. 5,000) face value of ` 10 each]	3,40,490.80	3,40,490.80
Nitin Fire Protection Industries Ltd. 20,000 Shares (P.Y. 20,000) face value of ` 2 each]	3,70,870.88	3,70,870.88
India Cements Ltd. 5,000 Shares (P.Y. 5,000) face value of ` 10 each]	4,26,300.00	4,26,300.00
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)	22,18,297.29	22,18,297.29
D) Investment in Limited Liability Partnership		
Papillon Developers LLP (Refer Note No. 31)	5,00,000.00	5,00,000.00
Unipon Purti Developers LLP (Refer Note No. 31)	50,000.00	50,000.00
Total Investment in LLP	5,50,000.00	5,50,000.00
Total of Non-Current Investments (A + B + C + D)	10,26,85,615.87	11,42,39,156.61

13) DEFERRED TAX ASSET	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Closing WDV of Net Block as per Companies Act, 2013	12,37,29,347.43	70,13,399.04
Closing WDV of Net Block as per Income Tax Act, 1961	12,50,52,659.46	1,06,50,304.90
Difference in WDV	(13,23,312.03)	(36,36,905.86)
Deferred Tax Liability/(Asset) on the difference in WDV of the assets @30.9%	(3,81,643.19)	(11,23,803.91)
Closing Deferred Tax Liability/(Asset)	(3,81,643.19)	(11,23,803.91)
Deferred Tax Liability/(Asset) (Opening balance)	(11,23,803.91)	5,64,561.40
Deferred Tax Asset to be charged to Profit & Loss	(7,42,160.72)	16,88,365.32

NOTE NO : II
Fixed Assets:

Amount (`)

Particulars	Gross Block				Depreciation			Net Block			
	As on 01.04.17	Additions During the year	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	-	-	11,98,15,427.62	-	11,98,15,427.62	-	28,93,699.26	-	28,93,699.26	11,69,21,728.36	-
Land	-	-	1,19,60,423.47	-	1,19,60,423.47	-	-	-	-	1,19,60,423.47	-
Computer	13,57,801.09	3,62,670.73	-	-	17,20,471.82	10,81,283.07	3,26,678.02	-	14,07,961.08	3,12,510.74	2,76,518.02
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	9,66,604.99	1,54,864.63	-	-	11,21,469.62	7,61,372.29	1,62,134.15	-	9,23,506.44	1,97,963.18	2,05,232.70
Electronic Weighing Machine	6,200.00	-	-	-	6,200.00	5,809.42	80.59	-	5,800.00	310.00	390.58
Electrical Equipment	24,54,426.53	-	-	-	24,54,426.53	7,42,817.45	4,78,499.53	-	12,21,316.97	12,33,109.56	17,11,609.08
Generator	10,05,002.00	-	-	-	10,05,002.00	7,42,803.25	52,110.35	-	7,94,913.60	2,10,088.40	2,62,198.75
Motor Cycle	13,04,500.00	-	-	-	13,04,500.00	9,05,689.92	1,10,213.18	-	10,15,903.11	2,88,596.89	3,98,810.08
Motor Car	85,72,235.00	21,97,816.00	-	3,38,450.00	1,04,31,601.00	62,76,311.91	10,96,659.35	2,53,815.50	71,19,155.76	33,12,445.24	22,95,923.09
Furniture & Fixtures	24,96,024.80	-	-	-	24,96,024.80	8,04,753.28	4,77,953.37	-	12,82,706.65	12,13,318.15	16,91,271.52
SUB TOTAL (A)	1,82,03,577.41	27,15,351.36	13,17,75,851.09	3,38,450.00	15,23,56,329.86	1,13,59,584.44	55,98,027.79	2,53,815.50	1,67,03,796.73	13,56,52,533.13	68,43,992.92
Intangible Assets											
Computer Software	6,60,841.70	-	-	-	6,60,841.70	4,91,435.58	1,32,168.94	-	6,23,603.92	37,237.78	1,69,406.12
SUB TOTAL (B)	6,60,841.70	-	-	-	6,60,841.70	4,91,435.58	1,32,168.94	-	6,23,603.92	37,237.78	1,69,406.12
TOTAL (A+B)	1,88,64,419.11	27,15,351.36	13,17,75,851.09	3,38,450.00	15,30,17,171.56	1,18,51,020.02	57,30,196.13	2,53,815.50	1,73,27,400.66	13,56,89,770.90	70,13,399.04
PREVIOUS YEAR	1,84,20,988.53	48,58,040.92	44,14,610.34	-	1,88,64,419.11	86,99,600.43	31,51,419.60	-	1,18,51,020.02	70,13,399.04	97,21,388.10

14) LONG TERM LOANS & ADVANCES	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
Advances made to the LLP	1,18,03,798.23	14,70,18,384.10
Total of Long Term Loans & Advances	1,18,03,798.23	14,70,18,384.10

15) OTHER NON-CURRENT ASSETS	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
Unsecured and Considered Good:		
- Security Deposit	18,30,192.45	19,92,059.38
Mat Credit Entitlement	6,31,04,535.83	6,30,99,977.84
Total of Other Non-Current Assets	6,49,34,728.28	6,50,92,037.22

16) INVENTORIES	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
<i>As Valued & Certified By The Management</i>		
Land & Land Development	1,01,38,624.34	1,53,86,166.79
Site under construction (WIP)	41,64,37,664.80	82,99,15,424.41
Stock of Residential Units	72,19,21,913.49	14,28,65,546.00
Total of Inventories	1,14,84,98,220.63	98,81,67,137.19

17) TRADE RECEIVABLES	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
Unsecured and Considered Good:		
- Debts Outstanding for more than six months	2,68,29,811.51	4,99,90,890.01
- Others Debts	1,29,22,624.88	1,92,27,679.27
Total of Trade Receivables	3,97,52,436.39	6,92,18,569.28

Refer Note No. 36

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	37,89,922.17	41,67,809.82
Cash in hand	20,95,266.60	10,90,115.00
(As certified by management)		
Other Bank Balance	79,51,436.80	43,77,690.40
Deposit with original maturity for less than 3months		
Total Cash & Bank Balances	1,38,36,625.57	96,35,615.22

(Note: The fixed deposit is lien with bank on account of temporary credit facility availed)

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	4,45,23,590.02	4,20,80,223.02
- Advance against Joint Venture Property	8,13,69,493.45	13,56,62,381.39
- Advance to Vendors	2,70,87,524.94	5,17,07,500.07
- Advance to Others	1,24,74,081.29	1,18,78,558.72
Total of Short Term Loans and Advances	16,54,54,689.70	24,13,28,663.20

20) OTHER CURRENT ASSETS	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
Service Tax Receivable	-	1,93,59,671.63
Goods & Service Tax Receivable	3,45,60,737.13	-
Current Account balance in LLP	8,673.10	2,62,220.91
Rent Receivable	7,92,000.00	7,92,000.00
Total of Other Current Assets	3,53,61,410.23	2,04,13,892.54

21) REVENUE FROM OPERATION	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Sale of Residential Units	5,37,53,712.00	2,74,31,598.00
Sale of Land (Inventory)	77,93,342.60	10,61,805.13
Extra Development/Work charges Received	10,58,970.00	4,71,420.00
Forfeiture against Cancellation	39,177.50	10,000.00
Total of Revenue from Operation	6,26,45,202.10	2,89,74,823.13

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)	-	8,63,216.14
Profit on Sale of Unquoted Shares	16,36,364.00	-
Dividend Received	40,625.00	-
Rent Received	2,34,15,871.00	7,200.00
Interest Received	79,46,330.07	1,23,21,693.13
Other Receipts	1,96,847.00	23,145.00
Profit/(Loss) in Partnership Firm	45,851.19	8,128.91
Total of Other Income	3,33,56,345.26	1,32,33,473.57

23) COST OF SALES	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
Opening Stock		
Finished Goods	14,28,65,546.00	15,90,49,605.75
Land & Land Development	1,53,86,166.79	1,45,99,698.65
Construction Work In Progress	82,99,15,424.41	55,05,77,746.42
Less Transferred to LLP	(5,81,64,195.35)	-
Add: Expenses Incurred During the Year		
Construction, Materials & Labour	19,98,63,612.13	24,91,25,178.31
Brokerage and Commission	1,01,60,909.30	39,10,653.00
Interest Cost	4,15,34,538.61	2,68,45,662.00
Other Expenses	32,80,828.78	14,90,499.33
	1,18,48,42,830.66	1,00,55,99,043.46
Less: Transfer To		
- Finished Goods	72,19,21,931.49	14,28,65,546.00
- Land & Land Development	1,01,38,624.34	1,53,86,166.79
- Construction Work In Progress	41,64,37,664.80	82,99,15,424.41
Total Cost of Project For Construction	3,63,44,610.04	1,74,31,906.26

24) EMPLOYEE BENEFIT EXPENSE	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
Salary & Bonus	11,54,632.01	7,68,956.70
Contribution to Employee's Benefit Funds	23,453.10	10,465.80
Staff Welfare Expenses	44,947.65	23,905.05
Gartuity	3,41,264.28	-
Total of Employee Benefit Expense	15,64,297.04	8,03,327.55

25) FINANCE COST	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
Bank Charges	70,670.65	14,695.84
Interest on Loan	68,12,194.00	-
Interest on Loan	2,33,013.70	-
Total of Finance Cost	71,15,878.35	14,695.84

26 DEPRECIATION & AMORTIZATION EXPENSE	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
Depreciation of Tangible Assets	55,98,027.79	30,19,251.26
Amortization of Intangible Assets	1,32,168.34	1,32,168.34
Total Depreciation and Amortization Expense	57,30,196.13	31,51,419.60

27) OTHER EXPENSES	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
Maintenance Charges for Unsold Flat	-	5,98,644.00
Rates & Taxes	4,83,811.00	3,97,944.00
Loss on Sale of Car	35,634.51	-
Service Tax	24,67,951.63	-
Advertisement	21,535.78	1,979.00
Interest on Statutory Dues	10,200.00	-
Filling Fees	11,713.50	12,05,536.00
Sponsorship Expenses (CSR) (Refer Note No. 34)	8,36,786.00	24,68,586.00
Other Expenses	2,348.05	46,827.00
Total of Other Expenses	38,69,980.47	47,19,516.00

Payment to Auditor	31st March 2018 (Amount in `)	31st March 2017 (Amount in `)
i) As Statutory auditor	1,00,000.00	72,000.00
ii) As Tax auditor		
- Taxation matters	60,000.00	36,000.00
- Company law matters	40,000.00	12,000.00
	2,00,000.00	1,20,000.00

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 Attributable To Equity Share Holders.	3,22,12,122.05	1,22,54,886.77
No. Of Weighted Average Equity Shares Outstanding For The Year End.	1,74,46,800	1,48,83,337
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	
Debansh Agarwal Beneficiary Trust	Company / Enterprise/ Entity in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence
Shreya Agarwal Beneficiary Trust	
Abhiyan Commercial (P) Ltd.	
Balaji Highrise Private Limited	
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	

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 (PATHAK PARA)	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%
	Norfiox Vincom (P) Ltd.	India	4.95%
	Acetylene Trexim (P) Ltd	India	4.95%
	Pansari Infrastructure (P) Ltd.	India	4.95%
	Nissan Commodities Pvt. Ltd.	India	4.95%
	Purti Project Pvt Ltd	India	4.95%
	Metrocity Vanijya (P) Ltd.	India	4.95%
	Mintoo Garments (P) Ltd.	India	4.95%
	Ganeshyam Traders (P) Ltd.	India	4.95%
	Godbalaji Merchants (P) Ltd.	India	4.95%
	Godbalaji Tradelink Pvt. Ltd.	India	4.95%
	Barsaat Vanijya (P) Ltd.	India	4.95%
	Haraparbati Commercial (P) Ltd.	India	4.95%
Paceman Sales Promotion (P) Ltd.	India	4.95%	
Land (Godavari)	Pansari Developers Pvt. Ltd.	India	67.50%
	Godavari Commodities Ltd. (Jv)	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 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%
30) 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.	5,00,000.00	50%
	BCT Infrastructure LLP	5,00,000.00	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	7,84,161.00	71,80,745.00
	(42,50,000.00)	(4,70,731.00)	(65,75,000.00)
Shreya Agarwal	-	5,00,625.00	71,25,562.00
	(42,75,000.00)	(4,81,457.00)	(66,75,000.00)

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
Dinesh Agarwal	-	-	-
	(87,730.00)	(87,730.00)	-
Capetown Trade Link Pvt. Ltd.	7,37,057.00	4,05,502.00	-
	(30,14,649.21)	(33,46,204.21)	(3,31,555.00)
Ganeshyam Traders Pvt. Ltd	15,53,618.27	22,96,252.38	-
	(44,40,566.19)	(61,23,307.70)	(7,42,634.11)
Godbalaji Merchants Pvt. Ltd.	15,45,312.57	22,88,038.68	-
	(44,43,098.45)	(61,25,747.96)	(7,42,726.11)
Godbalaji Tradelink Pvt. Ltd.	7,23,871.00	91,314.00	-
	(6,71,528.21)	(13,46,745.21)	(6,32,557.00)
Metro City Vanijay Pvt. Ltd.	27,19,206.77	36,35,544.00	1,73,701.00
	(44,28,505.45)	(61,12,005.34)	(7,42,636.23)
Mintoo Garments Pvt. Ltd.	15,64,425.57	23,07,281.68	-
	(44,44,199.45)	(61,26,718.96)	(7,42,856.11)
Utsav Vinimay Pvt. Ltd.	6,99,30,177.00	5,86,36,919.20	-
	(1,44,97,854.36)	(2,82,16,487.78)	(1,12,93,257.80)
Unipon Purti Developers LLP	9,57,52,339.33	13,34,58,611.72	10,41,673.43
	(4,00,32,781.82)	(14,99,148.00)	(3,87,47,945.82)
Papillion Developers LLP	4,49,93,746.95	11,75,97,418.72	1,18,03,798.14
	(2,51,53,085.91)	(1,28,18,189.00)	(6,95,23,763.41)
Abhiyan Commercial (P) Ltd.	11,00,318.00	55,10,578.00	-
	(45,78,091.00)	(1,67,831.00)	(44,10,260.00)
Purti Vanaspati (P) Ltd.	-	-	39,039.00
	(10,39,039.00)	(10,00,000.00)	(39,039.00)
Shrey Township Private Limited	-	-	-
	(2,500.00)	(2,500.00)	-
Devansh Township Private Limited	-	-	-
	(2,500.00)	(2,500.00)	-
Fressia Complex Private Limited	-	-	-
	(2,500.00)	(2,500.00)	-

Name of The Party	Advances Given During The year	Total Collection During The Year	Amount Outstanding At The Year End
Jatadhari Infraprojects Pvt. Ltd.	-	-	-
	(2,500.00)	(2,500.00)	-
Panchrashi Infraprojects Pvt. Ltd.	-	-	-
	(2,500.00)	(2,500.00)	-
Panchwati Realcon Private Limited	-	-	-
	(2,500.00)	(2,500.00)	-
Single Point Tradelink Pvt. Ltd.	40,725.00	40,725.00	-
	(2,500.00)	(2,500.00)	-
Single Point Commercial Pvt. Ltd.	-	-	-
	(2,500.00)	(2,500.00)	-
Single Point Commotrade Pvt. Ltd.	-	-	-
	(2,500.00)	(2,500.00)	-
New Tech Conclave Private Limited	45,86,342.00	45,86,342.00	-
	(2,500.00)	(2,500.00)	-
Purti Retails Private Limited	-	6,167.00	-
	(6,167.00)	-	(6,167.00)
Purti Aspirations LLP	-	-	3,50,000.00
	(18,50,000.00)	(15,00,000.00)	(3,50,000.00)
Satyam Vanijya Pvt Ltd	24,49,460.37	23,30,047.83	-
	(56,79,127.21)	(41,29,844.90)	(1,19,412.54)
Pansari Organochem (P) Ltd.	49,500.00	49,500.00	-
	(5,13,537.21)	(5,13,537.21)	-
Purti Projects Pvt Ltd	1,86,337.00	50,994.00	-
	(5,20,548.21)	(6,55,891.21)	(1,35,343.00)
Purti Realty Pvt Ltd	2,17,954.00	85,287.00	-
	(5,16,037.21)	(6,48,704.21)	(1,32,667.00)
Pansari Vegetable & Oils Pvt.Ltd.	85,09,565.00	16,59,72,677.00	15,75,00,000.00
	(9,53,622.21)	(9,90,510.21)	(36,888.00)
Balaji Highrise Pvt.Ltd.	1,82,167.00	49,500.00	-
	(5,13,537.21)	(6,46,204.21)	(1,32,667.00)
NorfiOX Vincom (P) Ltd.	49,500.00	49,500.00	-
	(5,13,537.21)	(5,13,537.21)	-
Acetylene Trexim (P) Ltd	49,500.00	49,500.00	-
	(5,13,537.21)	(5,13,537.21)	-
Pansari Infrastructure (P) Ltd.	49,500.00	49,500.00	-
	(5,13,537.21)	(5,13,537.21)	-
Nissan Commodities Pvt. Ltd.	49,500.00	49,500.00	-
	(5,13,537.21)	(5,13,537.21)	-
Metrocity Vanijya (P) Ltd.	4,35,050.00	4,45,100.00	-
	(1,20,442.91)	(1,10,392.91)	(10,050.00)
Barsaat Vanijya (P) Ltd.	16,10,576.56	23,53,642.67	-
	(44,41,998.45)	(61,24,307.96)	(7,43,066.11)
Haraparbati Commercial (P) Ltd.	16,10,733.57	23,43,609.68	10,000.00
	(44,45,208.45)	(61,27,707.96)	(7,42,876.11)

C) Remuneration:-				
Salary to Key Managerial Personnel		Transaction During The Year	Amount Outstanding The Year End	
Mahesh Agarwal		50,00,000.00	9,12,033.00	
		-	-	
Ankit Agarwal		25,00,000.00	4,80,156.00	
		-	-	
Kavita Jalan		21,12,148.00	4,79,556.00	
		(13,30,811.00)	(13,30,811.00)	
Sweety Khemka		2,57,220.00	21,370.00	
		(80,824.00)	(27,421.00)	
d) Amount Recived Against Sale of Land				
Particulars		F.Y. 2017-18	F.Y.2016-17	
Metrocity Vanijay Pvt. Ltd.		-	10,61,805.13	
<i>*Note : Figures in (bracket) refers to figures of previous financial year i.e. F.Y 2016-17</i>				
32 Expenditure in Foreign Exchange				
Foreign Exchange	31st March 2018		31st March 2017	
	Foreign Currency	Amount in `	Foreign Currency	Amount in `
-USD	37,340.00	24,51,761.14	36,310.00	24,68,586.62
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)	3,68,53,618.45		Nil
	Total	3,68,53,618.45		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 'Purti 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. 'purti 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				

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.			
Sl. No.	Particulars	As at 31st March 2018	As at 31st March 2017
1	Kotak Mahindra Bank (against Property)	8,52,64,734.00	Nil
	Total	8,52,64,734.00	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	Total
Construction/Acquisition of any Assets	-	-	-
On Purpose other than the above	8,36,786.00	-	8,36,786.00
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.

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

For and on behalf of the Board

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

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

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

Sweety Khemka
(Company Secretary)
(Membership No. 43318)

Kavita Jalan
(Chief Financial Officer)

INDEPENDENT AUDITORS' REPORT

To the Members of Pansari Developers Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Pansari Developers Limited ("The Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

Management responsibility for the Consolidated Financial Statement

The Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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 Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated 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 there under.

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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated 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 consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Company as at 31st March, 2017 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by Section 143 (3) of the Act, we report that :

- I. 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.
- II. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- III. The Consolidated Balance Sheet, the statement of profit and loss and the cash flow dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- IV. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- V. On the basis of the written representations received from the Directors as at 31st March, 2017 and taken on record by the Board of Directors, none of the Directors is disqualified as at 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- VI. 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".
- VII. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its consolidated financial position.
 - b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S. Bhalotia & Associates
(Chartered Accountants)
Firm's Registration no.: 325040E

Place : Kolkata
Date : 30th day of May, 2017

CA Ankit Santhalia
(Partner)
Membership No: 301737

“ANNEXURE A” TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PANSARI DEVELOPERS LIMITED

We have audited the internal financial controls over financial reporting of Pansari Developers Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the consolidated 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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 consolidated 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 consolidated 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 March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S Bhalotia & Associates
Chartered Accountants
Firm Registration No.: 325040E

Place of Signature : Kolkata

Dated: 30th May, 2017

(CA. Ankit Santhalia)
Membership No. 301737
Partner

Consolidated Balance Sheet as at 31st March, 2017

Particulars	Note No.	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	17,44,68,000.00	2,13,58,000.00
(b) Reserves and Surplus	4	34,53,64,609.66	38,43,15,722.89
Total Shareholder's Funds		51,98,32,609.66	40,56,73,722.89
(2) Non-Current Liabilities			
(a) Deferred Tax Liability	5	-	5,64,561.40
(b) Other Non-Current Liabilities	6	19,19,52,671.00	35,84,02,741.50
Total Non-Current Liabilities		19,19,52,671.00	35,89,67,302.90
(3) Current Liabilities			
(a) Short-Term Borrowings	7	59,08,78,169.50	17,49,49,708.00
(b) Trade Payables			
- Dues to Micro & Small Enterprise	8.1	-	-
- Dues to Others	8.2	5,14,39,960.57	2,83,08,390.51
(c) Other Current Liabilities	9	49,62,54,269.64	31,29,21,437.70
(d) Short-Term Provisions	10	12,75,333.25	61,05,612.94
Total Current Liabilities		1,13,98,47,732.96	52,22,85,149.15
Total Equity & Liabilities		1,85,16,33,013.62	1,28,69,26,174.93
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		69,42,997.88	51,48,926.81
(ii) Intangible assets		1,69,406.12	3,01,574.46
(iii) Capital Work-in-Progress		-	44,14,610.34
(b) Non-Current Investments	12	11,36,89,156.61	11,47,07,859.03
(c) Deferred Tax Asset	13	11,28,801.70	-
(d) Long Term Loans & Advances	14	10,99,73,318.20	3,76,93,056.29
(e) Other Non-Current Assets	15	6,50,92,037.22	6,98,93,885.72
Total Non-Current Assets		29,69,95,717.72	23,21,59,912.64
(2) Current Assets			
(a) Inventories	16	1,15,98,56,638.91	80,92,27,715.09
(b) Trade Receivables	17	7,65,49,246.28	3,88,05,568.27
(c) Cash and Bank Balances	18	1,00,25,736.02	1,85,38,824.01
(d) Short-Term Loans and Advances	19	22,32,82,948.75	11,05,92,752.93
(e) Other Current Assets	20	8,49,22,725.95	7,76,01,402.00
Total Current Assets		1,55,46,37,295.90	1,05,47,66,262.30
Total Assets		1,85,16,33,013.62	1,28,69,26,174.93
Summary of Significant Accounting Policies	2		

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

For and on behalf of the Board

For. S. Bhalotia & Associates
(Chartered Accountants)
Firm's Registration No. 325040E

Mahesh Agarwal
Managing Director
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

CA Ankit Santhalia
(Partner)
Membership No. 301737
Place: Kolkata
Date: 30th day of May, 2017

Sweety Khemka
(Company Secretary)
(Membership No. 43318)

Kavita Jalan
(Chief Financial Officer)

Consolidated Statement of Profit and loss for the year ended 31st March 2017

Particulars	Note No.	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
A INCOME			
I Revenue from Operations	21	2,89,74,823.13	6,52,98,883.33
II Other Income	22	1,33,39,164.46	1,38,07,093.96
III Total Revenue (I + II)		4,23,13,987.59	7,91,05,977.29
B EXPENSES			
Cost of Sales	23	57,84,482.26	2,51,58,470.82
Employee Benefits Expense	24	14,98,081.05	15,28,955.60
Finance Cost	25	1,09,16,578.47	77,83,576.61
Depreciation and Amortization Expense	26	32,06,094.09	26,33,845.94
Other Expenses	27	48,23,280.77	95,53,000.09
IV Total Expenses		2,62,28,516.63	4,66,57,849.07
V Profit / (Loss) Before Tax (III- IV)		1,60,85,470.96	3,24,48,128.22
VI Tax Expense:			
(1) Current Tax		44,02,684.50	71,46,193.00
(2) Mat Credit Entitlement		11,21,263.00	(20,85,472.00)
(3) Deferred Tax		(16,93,363.31)	10,28,228.40
VII Net Profit / (Loss) For The Period (V-VI)		1,22,54,886.77	2,63,59,178.82
VIII Earnings Per Equity Share (Nominal Value of ` 10 each)			
(1) Basic & Diluted	28	0.82	2.06

Summary of Significant Accounting Policies 2

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

For and on behalf of the Board

For. S. Bhalotia & Associates
(Chartered Accountants)
Firm's Registration No. 325040E

Mahesh Agarwal
Managing Director
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

CA Ankit Santhalia
(Partner)
Membership No. 301737
Place: Kolkata
Date: 30th day of May, 2017

Sweety Khemka
(Company Secretary)
(Membership No. 43318)

Kavita Jalan
(Chief Financial Officer)

Consolidated Cash Flow Statement for the year ended 31st March 2017

Particulars	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
A Cash Flow From Operating Activities		
Profit before tax from continuing operations	1,60,85,470.96	3,24,48,128.22
Profit Before Tax	1,60,85,470.96	3,24,48,128.22
Non cash & Non operating item		
Depreciation	32,06,094.09	26,33,845.94
Interest & Finance Charges	1,09,16,578.47	77,83,576.61
Profit from sale of Land	(4,82,650.58)	(26,335.00)
Profit from sale of Shares	-	(2,14,063.00)
Profit from sale of Mutual Fund	(3,80,565.56)	-
Profit on sale of Asset	(1,120.50)	-
Profit on redemption for DWS Opportunity Fund	-	(46,009.00)
Interest Received	(1,23,21,693.13)	(1,17,82,649.60)
Dividend Received	(6,875.00)	(9,500.00)
Operating Profit before working capital changes	1,70,15,238.75	3,07,86,994.18
Movements in working capital:		
Increase/(Decrease) in Trade Payables	2,31,31,570.07	(10,42,53,082.87)
Increase/(Decrease) in Other Current Liabilities	18,33,32,831.94	7,28,41,226.51
Decrease/(Increase) in Trade Receivables	(3,77,43,678.01)	(1,80,52,440.94)
Decrease/(Increase) in Inventories	(35,06,28,923.82)	(17,49,64,787.31)
Decrease/(Increase) in Short Term Loan and Advances	(11,26,90,195.82)	10,40,21,711.38
Decrease/(Increase) in Other Current Assets	(73,21,323.95)	(5,88,66,452.26)
Net cash flow before Tax and Extra ordinary Item	(28,49,04,480.85)	(14,84,86,831.31)
Direct Taxes (Paid) /Refund	(92,32,963.99)	(19,16,534.36)
Net cash flow from / (used in) operating activities (A)	(29,41,37,444.83)	(15,04,03,365.67)
B Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(4,57,265.72)	(60,17,640.84)
Sale of fixed assets, including intangible assets, CWIP and capital advances	4,999.75	-
Decrease/(Increase) in Other Non-Current Assets	36,80,585.50	(50,25,065.10)
Decrease/(Increase) in Long Term Loans & Advances	(7,22,80,261.91)	(3,28,91,056.29)
(Decrease)/Increase in Other Non-Current Liabilities	(16,64,50,070.50)	12,38,80,906.50
Decrease/(Increase) in Non-Current Investments	18,81,918.56	(36,97,306.22)
Dividend Received	6,875.00	9,500.00
Interest Received	1,23,21,693.13	1,17,82,649.60
Net Cash flows from investing activities (B)	(22,12,91,526.19)	8,80,41,987.66

Particulars	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
C Cash flows from financing activities		
Proceeds/(Repayment) from short term borrowings	41,59,28,461.50	7,68,05,531.00
Interest Paid	(1,09,16,578.47)	(77,83,576.61)
Proceeds from Public Issue of Equity shares	10,19,04,000.00	-
Net cash flows from/(used in) in financing activities (C)	50,69,15,883.04	6,90,21,954.39
Net increase / (decrease) in cash and cash equivalent (A+B+C)	(85,13,087.99)	66,60,576.38
Cash and cash equivalent at the beginning of the year	1,85,38,824.01	1,18,78,247.63
Cash and cash equivalent at the end of the year	1,00,25,736.02	1,85,38,824.01
Notes :		
i) Cash and cash equivalent at the end of the year consists of:		
Cash in Hand	12,39,907.50	54,63,153.56
With Banks - On Current Account	44,08,138.12	1,30,75,670.45
Other Bank Balance	43,77,690.40	-
Total cash and cash equivalents (Note 17)	1,00,25,736.02	1,85,38,824.01

ii) Summary of Significant Accounting Policies 2

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

For and on behalf of the Board

For. S. Bhalotia & Associates
(Chartered Accountants)
Firm's Registration No. 325040E

CA Ankit Santhalia
(Partner)
Membership No. 301737
Place: Kolkata
Date: 30th day of May, 2017

Mahesh Agarwal
Managing Director
(DIN: 00480731)

Sweety Khemka
(Company Secretary)
(Membership No. 43318)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Kavita Jalan
(Chief Financial Officer)

Basis of Consolidation and Significant Accounting Policies

1. Basis of Preparation

The Consolidated 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.

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is considered when there is contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group accounts for its share of assets, liabilities, income and expenditure of joint ventures in which the Group holds an interest, classified in the appropriate balance sheet and income statement headings. These being the first year when Consolidated Financial Statements are being drawn up, the previous year figures are not comparable.

2. Summary of significant accounting policies.

a. Presentation and Disclosure of Financial Statements

Use of estimates

The preparation of consolidated 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 material adjustments to the carrying amounts of assets or liabilities in future periods.

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

Tangible Fixed Assets

Fixed assets are stated at cost of acquisition less accumulated depreciation, less impairment of assets, if any. The cost of acquisition includes inward freight, and other directly attributed expenses.

- a) Depreciation on fixed Assets has been provided on Written Down Value method for the remaining useful life of the assets in the manner prescribed under Schedule II to the Companies Act, 2013.
- b) Depreciation on additions / deduction in respect of fixed assets is provided on pro-rata basis from / up to the date in which the asset is available for use / disposal. Depreciation on assets sold, discarded, demolished or scrapped, is provided up to the date on which the asset sold, discarded, demolished or scrapped.

c. 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.

d. 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.

e. 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 consolidated 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.

f. 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.

g. 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.

h. 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.

i. Earnings 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 earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity share used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings 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.

j. AS - 29 Provisions & Contingent liabilities & Contingent Asset

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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets are neither recognised nor disclosed in the consolidated Financial Statement.

k. 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.

Notes to Consolidated Financial Statement for the year ended 31st March 2017

3) SHARE CAPITAL	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Authorized Shares:		
27,50,000 (P.Y 27,50,000) Equity Shares of ` 10/- each Issued, Subscribed & Fully Paid up Shares:	18,50,00,000.00	2,75,00,000.00
21,35,800 (P.Y 21,35,800) Equity Shares of ` 10/- each	17,44,68,000.00	2,13,58,000.00
Total Issued, Subscribed And Fully Paid-Up Share Capital	17,44,68,000.00	2,13,58,000.00

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 2017		31st March 2016	
	No. of Shares	(Amount in `)	No. of Shares	(Amount in `)
At the beginning of the year	21,35,800	2,13,58,000.00	21,35,800	2,13,58,000.00
Add: Public Issue during the year	46,32,000	4,63,20,000	-	-
Add: Bonus Shares	1,06,79,000	10,67,90,000		
At the end of the year	1,74,46,800	17,44,68,000.00	21,35,800	2,13,58,000.00

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. In the period of five years immediately preceding March 31, 2017

The Company has allotted 1,06,79,000 fully paid-up shares of face value ` 10/- each during the quarter ended June 30, 2016 pursuant to Bonus Issue approved by the shareholders through special resolution.

For the bonus issue, bonus share of five equity share for every equity share held has been allotted

e. Details of Share Holders Holding more than 5 % shares in the company.

Equity shares of ` 10 each fully paid up	31st March 2017		31st March 2016	
	No. of Shares	% Holding in the class	No. of Shares	% Holding in the class
Kishore Kumar Agarwal & Sons HUF	12,00,000	6.88%	2,00,000	9.36%
Dinesh Kumar Agarwal(HUF)	13,30,200	7.62%	2,21,700	10.38%
Mahesh Kumar Agarwal(HUF)	19,36,200	11.10%	3,22,700	15.11%

**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**.

4) RESERVES AND SURPLUS	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
A) Securities Premium Account		
Balance Brought Forward From Previous Year	1,43,00,000.00	1,43,00,000.00
Add: Premium on issue of Equity Share Capital	5,55,84,000.00	-
Less: Amount utilized towards issue of fully paid up shares	(1,43,00,000.00)	-
Closing Balance (A)	5,55,84,000.00	1,43,00,000.00
B) Surplus/(Deficit) in the statement of Profit & Loss		
Balance Brought Forward From Previous Year	37,00,15,722.89	34,36,56,544.07
Less: Amount utilized towards issue of fully paid up Bonus Shares	(9,24,90,000.00)	-
Add: Transferred From Surplus in Statement of Profit and Loss	1,22,54,886.77	2,63,59,178.82
Net Surplus/(Deficit) in the Statement of Profit & Loss (B)	28,97,80,609.66	37,00,15,722.39
Total of Reserves and Surplus (A + B)	34,53,64,609.66	38,43,15,722.89

5) DEFERRED TAX LIABILITY*	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Closing WDV of Net Block as per Companies Act, 2013	-	97,21,388.10
Closing WDV of Net Block as per Income Tax Act, 1961	-	78,94,328.83
Difference in WDV	-	18,27,059.27
Deferred Tax on the difference in WDV of the assets @ 30.9%	-	5,64,561.40
Closing Deferred Tax Liability/(Asset)	-	5,64,561.40
Deferred Tax Liability/(Asset) (Opening balance)	-	(4,63,667.00)
Deferred Tax Liability to be written back	-	10,28,228.40

** Refer Note 13 for current year Figures

6) OTHER NON-CURRENT LIABILITIES*	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Unsecured		
- Security Deposit against Rent	87,56,835.00	2,96,596.00
- Security Deposit Against Land	18,06,50,200.00	35,76,50,200.00
- Retention money of Creditors	25,45,636.00	4,55,945.50
Total of Other Long Term Liabilities	19,19,52,671.00	35,84,02,741.50

*Includes share of Joint Venture - Nil (P.Y ` 3,17,202.50)

7) SHORT TERM BORROWINGS*	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Unsecured		
- Loans From Body Corporates	52,69,36,053.50	15,36,46,607.00
- Loans From Others	6,39,42,116.00	2,13,03,101.00
Total of Short Term Borrowings	59,08,78,169.50	17,49,49,708.00

7.1 Additional Information

i) All the loans from Body Corporates and Others are taken on interest and are repayable on demand.

* Includes share of Joint ventures ` 120,788,549.50/- (` 2,51,97,919/-)

8.1) TRADE PAYABLES - DUE TO MICRO & SMALL ENTERPRISE	31st March 2017 (Amount in `)	31st March 2016 (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 enterprises	-	-
	-	-

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 2017 (Amount in `)	31st March 2016 (Amount in `)
Total Outstanding dues to Micro and Small & Medium Enterprises	-	-
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	5,14,39,960.57	2,83,08,390.51
	5,14,39,960.57	2,83,08,390.51

* Includes share of Joint ventures ` 7,209,126.52/- (P.Y. 49,66,099.86/-)

9) OTHER CURRENT LIABILITIES*	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Advance from Customers	43,17,78,886.55	30,42,58,943.65
Advance against Joint Venture Property	1,91,50,257.80	-
Advance against Rent	1,35,00,000.00	-
Temporary Over issue of Cheque	1,42,55,015.24	-
Advance against Security Deposit	1,00,000.00	-
Current account in LLP	1,76,591.17	-
Liabilities For Expenses	59,89,763.00	30,77,045.64
Statutory Liabilities	57,99,499.50	43,25,030.66
Retention Money	25,77,048.50	8,04,530.50
Book Overdrawn Bank Balance	29,27,207.88	4,55,887.25
Total of Other Current Liabilities	49,62,54,269.64	31,29,21,437.70

* Includes share of Joint ventures ` 6,05,88,322.05/- (P.Y. ` 3,22,45,806.25/-)

10) SHORT TERM PROVISIONS*	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Provision for Income Tax (Net of Advance Tax & TDS)		
Provision for Income Tax	8,10,80,900.25	7,66,79,103.25
Less : Advance Tax & TDS	(7,98,05,567.00)	(7,05,73,490.31)
Total of Short Term Provisions	12,75,333.25	61,05,612.94

* Includes share of Joint ventures ` (205,583.26)/- (P.Y. ` 1,16,941/-)

12) NON- CURRENT INVESTMENT	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Non Trade Investments (Valued at cost unless otherwise stated)		
(A) Investment in Land	10,92,91,059.32	11,03,09,761.74
(B) In Equity Shares, Unquoted & Fully Paid up		
Nissan Commodities Pvt. Ltd. [1,50,000 Shares (P.Y. 1,50,000) of ` 10 each]	3,00,000.00	3,00,000.00
Paceman Sales Promotion Pvt. Ltd. [2,00,000 Shares (P.Y. 2,00,000) of ` 10 each]	4,00,000.00	4,00,000.00
Pansari Organochem Pvt. Ltd. [1,60,000 Shares (P.Y. 1,60,000) of ` 10 each]	3,20,000.00	3,20,000.00
Smooth Vincom Pvt. Ltd. [1,50,000 Shares (P.Y. 1,50,000) of ` 10 each]	3,00,000.00	3,00,000.00
Acetylene Trexim Pvt. Ltd. [2,96,000 Shares (P.Y. 2,96,000) of ` 10 each]	5,92,000.00	5,92,000.00
Capetown Tradelink Pvt. Ltd. [900 Shares (P.Y. 900) of ` 10 each]	1,800.00	1,800.00
Bharat International Pvt. Ltd.	60,000.00	60,000.00

[30,000 Shares (P.Y. 30,000) of ` 10 each] Lalit Hans Proteins Pvt. Ltd.	1,60,000.00	1,60,000.00
[80,000 Shares (P.Y. 80,000) of ` 10 each] Lakshmi Horticulture (P) Ltd.	-	-
[NIL Shares (P.Y. 1000) of ` 10 each] Pansari Vegetable & Oils Pvt. Ltd.	46,000.00	46,000.00
[23,000 Shares (P.Y. 23,000) of ` 100 each] Total of Unquoted Shares (B)	21,79,800.00	21,79,800.00
(C) In Equity Shares, Quoted & Fully Paid Up Reliance Media Works Ltd.	5,78,607.72	5,78,607.72
[1,000 Shares (P.Y. 1,000) face value of ` 5 each] Reliance Broadcast Network Ltd.	3,13,543.69	3,13,543.69
[1,000 Shares (P.Y. 1,000) face value of ` 5 each] JSW Steel Ltd.	1,81,174.20	1,81,174.20
[250 Shares (P.Y. 500) face value of ` 10 each] Mangalore Refinery & Petrochemicals Ltd.	3,40,490.80	3,40,490.80
5,000 Shares (P.Y. Nil) face value of ` 10 each] Nitin Fire Protection Industries Ltd.	3,70,870.88	3,70,870.88
20,000 Shares (P.Y. 23,333) face value of ` 2 each] India Cements Ltd.	4,26,300.00	4,26,300.00
5,000 Shares (P.Y. Nil) face value of ` 10 each] Reliance Power Ltd.	7,310.00	7,310.00
[27 Shares (P.Y. 27) face value of ` 10 each] {Aggregate of Market Value of Quoted Shares is ` 18,88,246.30 (Previous Year ` 14,06,138.75)}		
Total of Quoted Shares (C)	22,18,297.29	22,18,297.29
Total of Non-Current Investments (A + B + C)	11,36,89,156.61	11,47,07,859.03

13) DEFERRED TAX ASSET*	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Closing WDV of Net Block as per Companies Act, 2013	70,78,825.46	-
Closing WDV of Net Block as per Income Tax Act, 1961	1,07,30,784.40	-
Difference in WDV	(36,51,958.94)	-
Deferred Tax Liability/(Asset)on the difference in WDV of the assets @30.9%	(11,28,801.12)	-
Closing Deferred Tax Asset	11,28,801.70	-
Deferred Tax Liability/(Asset) (Opening balance)	5,64,561.40	-
Deferred Tax Asset to be Charged to Profit & Loss	16,93,363.11	-

**Refer Note 5 for previous year figures

* Includes share of Joint ventures ` 4,997.78/-

14) LONG TERM LOANS & ADVANCES*	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Advances made to the LLP	10,99,73,318.20	3,76,93,056.29
Total of Long Term Loans & Advances	10,99,73,318.20	3,76,93,056.29

* Includes share of Joint ventures ` (3,70,45,065.91)/- (P.Y. ` 9,67,04,933.91/-)

NOTE NO : 11

Fixed Assets:

Amount (C)

Particulars	Gross Block			Depreciation				Net Block		
	As on 01.04.16	Additions During the year	Transfer	As on 31.03.17	As on 01.04.16	For the Year	Adjustment	As on 31.03.17	W.D.V as on 31.03.17	W.D.V as on 31.03.16
Tangible Assets										
Computer	11,65,831.50	2,71,796.59	-	14,37,628.09	8,27,118.82	3,14,824.34	-	11,41,943.15	2,95,684.94	3,38,712.68
Tools and Equipment	40,783.00	-	-	40,783.00	38,743.85	-	-	38,743.85	2,039.15	2,039.15
Mobile Handset	8,23,168.99	1,43,436.00	-	9,66,604.99	6,41,788.82	1,19,583.47	-	7,61,372.29	2,05,232.70	1,81,380.17
Electronic Weighing Machine	6,200.00	-	-	6,200.00	5,492.68	316.74	-	5,809.42	390.58	707.32
Electrical Equipment	2,77,150.00	21,77,276.53	-	24,54,426.53	78,236.68	6,64,580.76	-	7,42,817.45	17,11,609.08	1,98,913.32
Generator	10,05,002.00	-	-	10,05,002.00	6,77,734.66	65,068.59	-	7,42,803.25	2,62,198.75	3,27,267.34
Motor Cycle	13,04,500.00	-	-	13,04,500.00	7,52,955.17	1,52,734.75	-	9,05,689.92	3,98,810.08	5,51,544.83
Motor Car	85,72,235.00	-	-	85,72,235.00	52,17,291.46	10,59,020.45	-	62,76,311.91	22,95,923.09	33,54,943.54
Furniture & Fixtures	2,59,497.00	22,65,531.80	-	25,25,028.80	1,41,095.03	6,75,571.47	-	8,16,666.50	17,08,362.30	1,18,401.97
Air Conditioner	61,072.00	13,834.00	16,275.00	58,651.00	6,774.50	19,117.26	(12,395.50)	13,496.26	45,134.74	54,297.30
LED TV	22,400.00	-	-	22,400.00	1,680.00	3,108.00	-	4,788.00	17,612.00	20,720.00
SUB TOTAL (A)	1,35,37,839.49	48,71,874.92	16,275.00	1,83,93,439.41	83,88,911.68	30,73,925.83	(12,395.50)	1,14,50,442.01	69,42,997.88	51,48,926.81
Intangible Assets										
Computer Software	6,60,841.70	-	-	6,60,841.70	3,59,267.24	1,32,168.34	-	4,91,435.58	1,69,406.12	3,01,574.46
SUB TOTAL (B)	6,60,841.70	-	-	6,60,841.70	3,59,267.24	1,32,168.34	-	4,91,435.58	1,69,406.12	3,01,574.46
Capital Work-in-Progress										
Furniture & Fixture	22,65,531.80	-	22,65,531.80	-	-	-	-	-	-	22,65,531.80
Electrical Installation	21,49,078.54	-	21,49,078.54	-	-	-	-	-	-	21,49,078.54
SUB TOTAL (C)	44,14,610.34	-	44,14,610.34	-	-	-	-	-	-	44,14,610.34
TOTAL (A+B+C)	1,86,13,291.53	48,71,874.92	44,30,885.34	1,90,54,281.11	87,48,178.93	32,06,094.17	(12,395.50)	1,19,41,877.59	71,12,404.00	98,65,111.60
PREVIOUS YEAR	1,25,02,050.69	93,599.00		1,25,95,649.69	30,57,360.67	29,86,189.45		30,57,360.67	64,81,316.72	94,44,690.13

15) OTHER NON-CURRENT ASSETS*	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
<u>Unsecured and Considered Good:</u>		
- Security Deposit	19,92,059.38	14,87,411.38
Mat Credit Entitlement	6,30,99,977.84	6,42,21,240.84
Fixed Deposit with Bank with original maturity for more than 12 months	-	41,85,233.50
Total of Other Non-Current Assets	6,50,92,037.22	6,98,93,885.72

* Includes share of Joint ventures - Nil (P.Y. ` 5,67,592/-)

16) INVENTORIES*	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
<i>As Valued & Certified By The Management</i>		
Land & Land Development	1,53,86,166.79	1,45,99,698.65
Site under construction (WIP)	1,00,14,79,659.40	63,53,54,686.19
Stock of Residential Units	14,28,65,546.00	15,90,49,605.75
Construction Material at Site	1,25,266.94	2,23,724.51
Total of Inventories	1,15,98,56,638.91	80,92,27,715.09

* Includes share of Joint ventures ` 171,689,501.71/- (P.Y. ` 8,50,00,664.27/-)

17) TRADE RECEIVABLES*	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
<u>Unsecured and Considered Good:</u>		
- Debts Outstanding for more than six months	4,99,90,890.01	1,60,00,106.17
- Others Debts	2,65,58,356.27	2,28,05,462.10
Total of Trade Receivables	7,65,49,246.28	3,88,05,568.27

* Includes share of Joint ventures ` 7,330,677/- (P.Y. ` 92,28,251/-)

18) CASH & BANK BALANCES*	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Cash and Cash Equivalents		
Balance with Bank		
- In Current Account with Schedule Bank	44,08,138.12	1,30,75,670.45
- Cheque Overdrawn		
Cash in hand	12,39,907.50	54,63,153.56
<i>(As certified by management)</i>		
Other Bank Balance	43,77,690.40	-
<i>Deposit with original maturity for less than 3months</i>		
Total Cash & Bank Balances	1,00,25,736.02	1,85,38,824.01

* Includes share of Joint ventures ` 390,120.80/- (P.Y. ` 14,61,334.75/-)

19) SHORT TERM LOANS & ADVANCES*	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Unsecured and Considered Good:		
- Advance against Land / Project	4,20,80,223.02	1,88,82,780.02
- Advance against Joint Venture Property	11,62,90,225.94	7,15,95,244.76
- Advance to Vendors	5,23,14,941.07	1,31,52,487.56
- Advance to Others	1,25,97,558.72	69,62,240.59
Total of Short Term Loans and Advances	22,32,82,948.75	11,05,92,752.93

* Includes share of Joint ventures ` 1,326,441/- (P.Y. ` 25,54,023.5)

20) OTHER CURRENT ASSETS*	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Advance Fringe Benefit Tax		
Service Tax Receivable	2,35,84,603.13	1,69,84,030.50
Current Account balance in LLP	2,64,162.82	-
Rent Receivable	7,92,000.00	7,92,000.00
Pre Paid Expenses	-	5,41,282.50
Security Deposit	2,66,55,122.00	2,60,87,530.00
Advance Recoverable in Cash Or in kind or in value to be received	36,16,151.50	31,85,872.50
Advance Against Revenue Sharing	3,00,10,686.50	3,00,10,686.50
Total of Other Current Assets	8,49,22,725.95	7,76,01,402.00

* Includes share of Joint ventures ` 64,506,891.50/- (` 6,09,11,372/-)

21) REVENUE FROM OPERATION*	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Sale of Residential Units	2,74,31,598.00	6,17,96,976.00
Sale of Land (Inventory)	10,61,805.13	16,96,783.33
Extra Development/Work charges Received	4,71,420.00	9,43,866.00
Forfeiture against Cancellation	10,000.00	8,61,258.00
Total of Revenue from Operation	2,89,74,823.13	6,52,98,883.33

* Includes share of Joint ventures Nil (P.Y. ` 62,500/-)

22) OTHER INCOME*	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Association Formation Charges Receipt	4,500.00	8,000.00
Nomination Charges Received	10,090.39	72,616.86
Cancellation Charges	37,500.00	62,500.00
Late Payment Charges Received	-	5,39,832.00
Profit From Sale of Land (Investment)	4,82,650.58	26,335.00
Profit from sale of Asset	1,120.50	-
Profit From Sale of Shares	-	2,14,063.00
Profit From Sale of Mutual Fund	3,80,565.56	-
Dividend Received	6,875.00	9,500.00
Interest Received	1,23,21,693.13	1,17,82,649.60
Interest on IT Refund	20.50	-
Rent Received	7,200.00	8,80,655.00
Income From Movie	11,500.00	1,38,674.00
Misc. Receipts	75,448.80	26,259.50
Profit on redemption for DWS Opportunity Fund	-	46,009.00
Total of Other Income	1,33,39,164.46	1,38,07,093.96

* Includes share of Joint ventures ` 113,819.80/- (P.Y. ` 74,27,103/-)

23) COST OF SALES	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Opening Stock	-	-
Finished Goods	15,90,49,605.75	17,62,02,732.47
Land & Land Development	1,45,99,698.65	1,45,91,087.36
Construction Work In Progress	63,53,54,686.19	44,34,69,107.95
Less Transferred to LLP	-	(2,13,93,587.77)
Add: Expenses Incurred During the Year		
Construction, Materials & Labour	32,40,07,218.03	20,59,77,998.34
Brokerage and Commission	40,85,653.00	14,80,071.99
Interest Cost	2,68,45,662.00	1,18,81,041.21
Other Expenses	15,73,330.83	19,54,009.86
	1,16,55,15,854.44	83,41,62,461.40
Less: Transfer To		
- Finished Goods	14,28,65,546.00	15,90,49,605.75
- Land & Land Development	1,53,86,166.79	1,45,99,698.65
- Construction Work In Progress	1,00,14,79,659.40	63,53,54,686.19
Total Cost of Project For Construction	57,84,482.26	2,51,58,470.82

24) EMPLOYEE BENEFIT EXPENSE*	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Salary & Bonus	12,36,567.70	10,92,335.25
Contribution to Employee's Benefit Funds	10,465.80	20,194.60
Staff Welfare Expenses	2,51,047.55	4,16,425.75
Total of Employee Benefit Expense	14,98,081.05	15,28,955.60

* Includes share of Joint ventures ` 6,94,753.5/- (P.Y ` 8,84,287.50)

25) FINANCE COST*	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Bank Charges	16,357.97	984.11
Interest on Loan	1,09,00,220.50	77,82,592.50
Total of Finance Cost	1,09,16,578.47	77,83,576.61

* Includes share of Joint ventures ` 1,09,01,882.63/- (P.Y. ` 75,02,368.25)

26) DEPRECIATION & AMORTIZATION EXPENSE*	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Depreciation of Tangible Assets	30,73,925.75	25,01,677.60
Amortization of Intangible Assets	1,32,168.34	1,32,168.34
Total Depreciation and Amortization Expense	32,06,094.09	26,33,845.94

* Includes share of Joint ventures ` 54,674.49/- (P.Y. ` 48,578.50)

27) OTHER EXPENSES*	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Maintenance Charges for Unsold Flat	5,98,644.00	33,38,822.66
Rates & Taxes	3,97,944.00	1,35,524.20
Professional Fees & Legal Expenses	-	1,84,000.00
Advertisement	1,979.00	27,51,769.68
Filling Fees	12,05,536.00	-
Security Charges	-	64,219.00
Sponsorship Expenses (CSR)	24,68,586.00	22,87,199.82
Other Expenses	1,50,591.77	4,11,464.73
Total (A)	48,23,280.77	91,73,000.09
Add: Other Expenses For Movie Making		
Publication & Distribution Expenses	-	3,80,000.00
Total (B)	-	3,80,000.00
Total of Other Expenses	48,23,280.77	95,53,000.09

* Includes share of Joint ventures ` 1,03,764.77/- (P.Y. ` 79,123.75/-)

Payment to Auditor	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
i) As Statutory auditor	72,000.00	72,000.00
ii) As Tax auditor		
- Taxation matters	36,000.00	36,000.00
- Company law matters	12,000.00	12,000.00
	1,20,000.00	1,20,000.00

28) Disclosure under Accounting Standard 20	31st March 2017 (Amount in `)	31st March 2016 (Amount in `)
Basic/ Diluted Earning Per Share		
Net Profit/(Loss) For The Year From Continuing Operation Attributable To Equity Share Holders.	1,22,54,886.77	2,63,59,178.82
No. Of Weighted Average Equity Shares Outstanding For The Year End.	1,48,83,337	1,28,14,800
Basic / Diluted Earning Per Share from Continuing Operation	0.82	2.06

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
Sweetey Khemka	Company Secretary
Chandan Naskar	Director (Resigned)
Dinesh Agarwal	Relative of Key Management Personnel
Papillion Developers LLP	Firm in which the company is a Partner Company / Enterprise/ Entity in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence
Unipon Purti Developers LLP	
Debanish Agarwal Beneficiary Trust	
Shreya Agarwal Beneficiary Trust	
Abhiyan Commercial (P) 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	
Smooth Vincom Pvt Ltd	
Utsav Vinimay Private Limited	
Balaji Highrise Private Limited	

ii 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	42,50,000.00	4,70,731.00	65,75,000.00
	(3,00,000.00)	(1,54,128.00)	(19,03,705.00)
Shreya Agarwal Beneficiary Trust	42,75,000.00	4,81,457.00	66,75,000.00
	-	(1,59,532.00)	(19,68,470.00)
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
Dinesh Agarwal	87,730.00	87,730.00	-
	(2,81,580.00)	(2,81,580.00)	-
Capetown Trade Link Pvt. Ltd.	30,14,649.21	33,46,204.21	3,31,555.00
	1,47,105.00	-	-
Ganeshyam Traders Pvt. Ltd	44,40,566.19	61,23,307.70	7,42,634.11
	(40,75,375.62)	(16,50,000.00)	(24,25,375.62)
Godbalaji Merchants Pvt. Ltd.	44,43,098.45	61,25,747.96	7,42,726.11
	(40,75,375.62)	(16,50,000.00)	(24,25,375.62)
Godbalaji Tradelink Pvt. Ltd.	6,71,528.21	13,46,745.21	6,32,557.00
	(11,69,023.00)	(11,26,363.00)	(42,660.00)
Metro City Vanijay Pvt. Ltd.	44,28,505.45	61,12,005.34	7,42,636.23
	(40,75,375.62)	(16,50,000.00)	(24,26,136.12)
Mintoo Garments Pvt. Ltd.	44,44,199.45	61,26,718.96	7,42,856.11
	(40,75,375.62)	(16,50,000.00)	(24,25,375.62)
Utsav Vinimay Pvt. Ltd.	1,44,97,854.36	2,82,16,487.78	(1,12,93,257.80)
	(40,75,375.62)	(16,50,000.00)	(24,25,375.62)
Unipon Purti Developers LLP	4,00,32,781.82	14,99,148.00	3,87,47,945.82
	(87,17,550.00)	(85,03,238.00)	(2,14,312.00)
Papillion Developers LLP	2,51,53,085.91	1,28,18,189.00	6,95,23,763.41
	(9,48,58,070.00)	(3,93,52,212.12)	(5,72,87,197.50)
Abhiyan Commercial (P) Ltd.	45,78,091.00	1,67,831.00	44,10,260.00
	-	-	-
Purti Vanaspati (P) Ltd.	10,39,039.00	10,00,000.00	39,039.00
	-	-	-
Shrey Township Private Limited	2,500.00	2,500.00	-
	-	-	-
Devansh Township Private Limited	2,500.00	2,500.00	-
	-	-	-
Fressia 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 Realcon Private Limited	2,500.00	2,500.00	-
	-	-	-
Single Point Tradelink Private Limited	2,500.00	2,500.00	-
	-	-	-

Single Point Commercial Private Limited	2,500.00	2,500.00	
	-	-	
Single Point Commotrade Private Limited	2,500.00	2,500.00	
	-	-	
New Tech Conclave Private Limited	2,500.00	2,500.00	
	-	-	
Purti Retails Private Limited	6,167.00	-	6,167.00
	-	-	-
Purti Aspirations LLP	18,50,000.00	15,00,000.00	3,50,000.00
	-	-	-
Satyam Vanijya Pvt Ltd	56,79,127.21	41,29,844.90	1,19,412.54
	-	-	(16,68,694.85)
Smooth Vincom Pvt Ltd	-	-	3,00,000.00
	-	-	(3,00,000.00)
Pansari Organochem (P) Ltd.	5,13,537.21	5,13,537.21	-
	-	-	-
Purti Projects Pvt Ltd	5,20,548.21	6,55,891.21	1,35,343.00
	-	-	-
Purti Realty Pvt Ltd	5,16,037.21	6,48,704.21	1,32,667.00
	-	-	-
Pansari Vegetable & Oils Pvt.Ltd.	9,53,622.21	9,90,510.21	36,888.00
	-	-	-
Balaji Highrise Pvt.Ltd.	5,13,537.21	6,46,204.21	1,32,667.00
	-	-	-
Norflox Vincom (P) Ltd.	5,13,537.21	5,13,537.21	-
	-	-	-
Acetylene Trexim (P) Ltd	5,13,537.21	5,13,537.21	-
	-	-	-
Pansari Infrastructure (P) Ltd.	5,13,537.21	5,13,537.21	-
	-	-	-
Nissan Commodities Pvt. Ltd.	5,13,537.21	5,13,537.21	-
	-	-	-
Metrocity Vanijya (P) Ltd.	1,20,442.91	1,10,392.91	(10,050.00)
	-	-	-
Barsaat Vanijya (P) Ltd.	44,41,998.45	61,24,307.96	7,43,066.11
	-	-	(24,25,375.62)
Haraparbati Commercial (P) Ltd.	44,45,208.45	61,27,707.96	(7,42,876.11)
	(40,75,375.62)	(16,50,000.00)	(24,25,375.62)
Paceman Sales Promotion (P) Ltd.	35,24,37,786.00	33,10,49,110.00	-
	-	-	(2,13,88,676.00)

C) Remuneration:-

Salary to Key Managerial Personnel	Transaction During The Year	Amount Outstanding At The Year End
Chandan Naskar	1,52,000.00	-
	(2,28,000.00)	(19,000.00)
Kavita Jalan	13,30,811.00	13,30,811.00
	-	-
Sweety Khemka	80,824.00	27,421.00
	-	-

d) Amount Recived Against Sale of Land

F.Y. 2016-17

F.Y. 2015-16

Metrocity Vanijay Pvt. Ltd.	10,61,805.13	16,96,783.33
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**Note : Figures in (bracket) refers to figures of previous financial year i.e. F.Y 2015-16*

30) 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.	5,00,000.00	50%	
	BCT Infrastructure LLP	5,00,000.00	50%	
Unipon Purti Developers LLP	Pansari Developers Pvt. Ltd.	50,000.00	50%	
	Unipon Infrastructure & Marines Ltd.	50,000.00	50%	
31) 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 2017	
Land (Godavari)	Pansari Developers Pvt. Ltd.	India	67.50%	
	Godavari Commodities Ltd. (Jv)	India	32.50%	
Land	Pansari Developers Pvt. Ltd.	India	75.00%	
	Nateshwat Tradelink Pvt.Ltd.	India	25.00%	
Land (PATHAK PARA)	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%	
	Norfiox Vincom (P) Ltd.	India	4.95%	
	Acetylene Trexim (P) Ltd	India	4.95%	
	Pansari Infrastructure (P) Ltd.	India	4.95%	
	Nissan Commodities Pvt. Ltd.	India	4.95%	
	Purti Project Pvt Ltd	India	4.95%	
	Metrocity Vanijya (P) Ltd.	India	4.95%	
	Mintoo Garments (P) Ltd.	India	4.95%	
	Ganeshyam Traders (P) Ltd.	India	4.95%	
	Godbalaji Merchants (P) Ltd.	India	4.95%	
	Godbalaji Tradelink Pvt. Ltd.	India	4.95%	
	Barsaat Vanijya (P) Ltd.	India	4.95%	
	Haraparbati Commercial (P) Ltd.	India	4.95%	
	Paceman Sales Promotion (P) Ltd.	India	4.95%	
	Land (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%		

32) Expenditure in Foreign Exchange					
Foreign Exchange	March 31,2017		March 31,2016		
	Foreign Currency	Amount in `	Foreign Currency	Amount in `	
-USD	36,310.00	24,68,586.62	34,190.00	22,87,200.00	
33) Cash Credit Loan From Bank					
Details as per Sanction Letter (as per Sanction letter dated 29.03.2017)					
(I) Name of the Bank - State Bank of India. SME Exim Branch					
Sl. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016		
1	State Bank of India (against Hypothecation of Stock & debtors)	Nil	Nil		
Total		Nil	Nil		
Note- Company has not availed its cash credit facility from bank till 31st march 2017.					
I Primary Security					
1) 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 'Purti Planet' Project.					
2) 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. 'purti 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					
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.					
34) Disclosure on Specified Bank Notes					
During the year, the company had Specified Bank Notes (SBNs) or other denomination notes as defined in MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification are as follows:					

Particulars	Specified Bank Notes	Other Denomination	Total
Closing cash in Hand as on 8th November 2016	27,50,000.00	18,15,702.81	45,65,702.81
Add : Permitted Receipts	-	1,24,000.00	1,24,000.00
Less : Permitted Payments	-	3,10,786.00	3,10,786.00
Less : Amount Deposited in Banks	27,50,000.00	-	27,50,000.00
Closing cash in Hand as on 30th December 2016	-	16,28,916.81	16,28,916.81

Note: For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

35) Corporate Social Responsibility Expense

(a) Gross amount required to be spent by the company during the year is ` 16,58,956.74/-

(b) Amount Spent during the year on:

Particulars	In Cash	Yet to paid in Cash	Total
Construction/Acquisition of any Assets	-	-	-
On Purpose other than the above	24,68,586.62	-	24,68,586.62

- 36) Balances of Trade Receivables, Trade Payables, Loans, advances and other current assets in the ordinary course of business are subject to confirmation.
- 37) 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.
- 38) 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.
- 39) Contingent Liability of ` 68,891/- (P.Y. ` 14,588) for Income tax is pending before CIT(Appeals). Further as per Income Tax records(Traces), TDS Default of ` 1,34,612.52/- is payable and is contingent in nature.
- 40) The previous financial year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year presentation.

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

For and on behalf of the Board

For. S. Bhalotia & Associates
(Chartered Accountants)
Firm's Registration No. 325040E

Mahesh Agarwal
Managing Director
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

CA Ankit Santhalia
(Partner)
Membership No. 301737
Place: Kolkata
Date: 30th day of May, 2017

Sweety Khemka
(Company Secretary)
(Membership No. 43318)

Kavita Jalan
(Chief Financial Officer)

PANSARI DEVELOPERS LIMITED
CIN: L72200WB1996PLC079438

Regd. Office: 14, N.S Road 4th Floor Kolkata-700001
Tel. No: (033) 4005-0500, Website: www.pansaridevelopers.com

ADMISSION SLIP

To be handed over at the entrance of the Meeting Hall

Member Folio Number/ DPID & Client ID	Name of the attending Member (IN BLOCK LETTERS)	No of Shares held
Name of the Proxy*: (IN BLOCK LETTERS)		

(* to be filled if the proxy attends instead of the member)

I/We hereby record my/our presence at the 22nd Annual General Meeting of the Members of Pansari Developers Limited held at the Registered Office of the Company at 14, N.S Road 4th Floor Kolkata-700001, on Saturday, 29th September, 2018 at 10.00 A.M.

Member's / Proxy's signature

(To be signed at the time of handing over this slip)

Note: Please carry the copy of the Annual Report for 2017-18 at the Meeting Hall.

PANSARI DEVELOPERS LIMITED
CIN: L72200WB1996PLC079438

Regd. Office: 14, N.S Road 4th Floor Kolkata-700001
Tel. No: (033)4005-0500, Website: www.pansaridevelopers.com

PROXY FORM
Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered Address:

Email Id: Folio No./Client ID/DPID:

I/ We, being the holder(s) of..... shares of the above named, hereby appoint:

1. Name: Address:

Email Id: Signature:

2. Name: Address:

Email Id: Signature:

as my/our proxy to attend and vote on the Resolutions and in such manner as are indicated below:

Reso No.	Resolution	For	Against
	Ordinary Business		
1.	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2018 and the Reports of Directors' and Auditors' thereon.		
2.	Re-appointment of Mr. Mahesh Agarwal, Director retiring by rotation.		
3.	Appointment of Statutory Auditors		

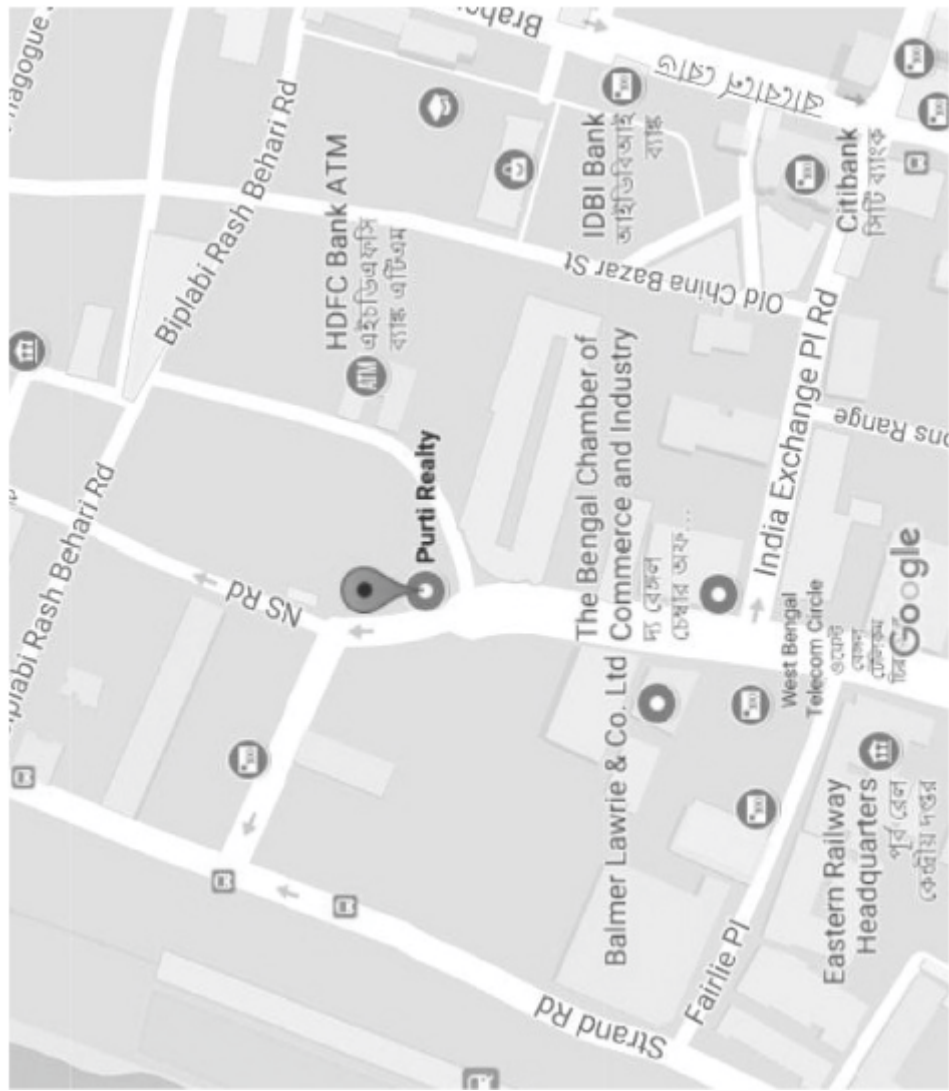
Signed thisday of2018

Affix
revenue
stamp of Rs. 1

Signature of shareholder

Signature of the proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the company, not less than 48 hours before the commencement of the Meeting.



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