

Date: 05.09.2023

To
The National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Scrip Code: PANSARI

Sub: Submission of Annual Report for Financial Year 2022-2023 in compliance with Regulation 34(1) of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

This has reference to captioned subject and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are submitting herewith the soft copy of Annual Report for financial Year 2022-2023 in PDF format.

Kindly take the same on record and acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,
For Pansari Developers Limited

Neha Sharma
Company Secretary & Compliance officer
Membership No.: A63186



Annual Report

2022-23



PURTI REALTY

14, N. S. Road, 4th Floor, 700 001 | (033) 7164 5858 | info@purtirealty.com

OUR RESIDENTIAL & COMMERCIAL PROJECTS



PURTI JEWEL



PURTI STAR



PURTI NEST



PURTI FLOWERS



PURTI PLANET



PURTI RESIDENCY



CORPORATE INFORMATION

<p>Board of Directors</p> <p>Mr. Manoj Agrawal - <i>Independent, Non-Executive Director</i></p> <p>Mr. Debasish Bal - <i>Independent, Non-Executive Director</i></p> <p>Mrs. Garima Agarwal - <i>Independent, Non-Executive Director</i></p> <p>Mr. Mahesh Kumar Agarwal - <i>Managing Director</i></p> <p>Mr. Ankit Agarwal - <i>Whole Time Director</i></p> <p>Ms. Shreya Agarwal - <i>Non- Executive, Director</i></p> <p>Chief Financial Officer</p> <p>Mrs. Kavita Agarwal Email: cfo@pansaridevelopers.com</p> <p>Company Secretary & Compliance Officer</p> <p>Ms. Neha Sharma Email: cs@pansaridevelopers.com</p> <p>Statutory Auditors</p> <p>GARV & ASSOCIATES 27A, Hazra Road Kolkata - 700029 Phone : +91 33 40404743/4744 Email : info@garvca.com Website : www.garvca.com</p> <p>Regd. Off. & Correspondence Address 14, N.S. Road, 4th Floor, Kolkata, West Bengal-700001, India Tel No : 033-40050500/04 E-mail : cs@pansaridevelopers.com Website : www.pansaridevelopers.com CIN : L72200WB1996PLC079438</p> <p>Listed on NSE Emerge 18th October 2016</p> <p>Listed on NSE Main Board 18th October 2021</p> <p>Bankers HDFC Bank Limited Bajaj Housing Finance Limited (NBFC)</p>	<p>Audit Committee</p> <p>Mr. Debasish Bal - Chairman</p> <p>Mrs. Garima Agarwal - Member</p> <p>Mr. Mahesh Kumar Agarwal - Member</p> <p>Nomination & Remuneration Committee</p> <p>Mr. Manoj Agrawal - Chairman</p> <p>Mrs. Garima Agarwal - Member</p> <p>Mr. Debasish Bal - Member</p> <p>Stakeholder Relationship Committee</p> <p>Mr. Manoj Agrawal - Chairman</p> <p>Mrs. Garima Agarwal - Member</p> <p>Mr. Mahesh Kumar Agarwal - Member</p> <p>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: kolkata@linkintime.co.in</p> <p>Contents:</p> <table border="0"> <tbody> <tr> <td>-Notice</td> <td style="text-align: right;">2</td> </tr> <tr> <td>-Directors' Report with Annexures</td> <td style="text-align: right;">12</td> </tr> <tr> <td>-Independent Auditor's Report</td> <td style="text-align: right;">39</td> </tr> <tr> <td>-Balance Sheet</td> <td style="text-align: right;">50</td> </tr> <tr> <td>-Profit & Loss Account</td> <td style="text-align: right;">51</td> </tr> <tr> <td>-Cash Flow Statement</td> <td style="text-align: right;">52</td> </tr> <tr> <td>-Notes</td> <td style="text-align: right;">55</td> </tr> <tr> <td>-Consolidated Financial Statements</td> <td style="text-align: right;">86</td> </tr> <tr> <td>-Proxy Form</td> <td style="text-align: right;">128</td> </tr> <tr> <td>-Admission Slip</td> <td style="text-align: right;">129</td> </tr> </tbody> </table>	-Notice	2	-Directors' Report with Annexures	12	-Independent Auditor's Report	39	-Balance Sheet	50	-Profit & Loss Account	51	-Cash Flow Statement	52	-Notes	55	-Consolidated Financial Statements	86	-Proxy Form	128	-Admission Slip	129
-Notice	2																				
-Directors' Report with Annexures	12																				
-Independent Auditor's Report	39																				
-Balance Sheet	50																				
-Profit & Loss Account	51																				
-Cash Flow Statement	52																				
-Notes	55																				
-Consolidated Financial Statements	86																				
-Proxy Form	128																				
-Admission Slip	129																				



NOTICE TO THE MEMBERS

Notice is hereby given that the Twenty Seventh 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, 4thFloor, Kolkata - 700001 on Wednesday, the 27th day of September 2023, at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial statements

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2023, the Reports of Directors' and Auditors' thereon.

2. Re-appointment of Mr. Ankit Agarwal as Whole Time Director.

To appoint Whole Time Director in place of Mr. Ankit Agarwal (DIN: 02804577) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment .

3. Appointment of statutory Auditors

To appoint M/s. S. Bhalotia & Associates Chartered Accountants as statutory Auditors of the company by passing the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to provision of section 139,141,142 and other applicable provisions if any, of the Companies Act, 2013 and rules made thereunder M/s. S. Bhalotia & Associates Chartered Accountants (Firm Registration No. 325040E) be and are hereby appointed as statutory Auditors of the company to hold office from conclusion of this Annual General Meeting of the company till conclusion of 32nd Annual General Meeting for 5 years at a remuneration to be fixed by the Board of Directors of the company."

SPECIAL BUSINESS :

4. TO APPROVE THE RE-APPOINTMENT OF MR. MAHESH KUMAR AGARWAL AS THE CHAIRMAN AND MANAGING DIRECTOR (KEY MANAGERIAL PERSONNEL) OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 117, 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or reenactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Mr. Mahesh Kumar Agarwal (DIN: 00480731) as the Chairman and Managing Director of the Company, for a period of three years from November 1, 2023 to October 30, 2026 as recommend/approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on Monday, August 14, 2023 at the registered office of the Company at 14 N.S. Road, Kokata 700001, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Mahesh Kumar Agarwal, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. TO APPROVE THE RE-APPOINTMENT OF MR. ANKIT AGARWAL AS WHOLE TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 117, 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or reenactment(s)



thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Mr. Ankit Agarwal (DIN: 02804577) as a Whole Time Director of the Company, for a period of three years with effect from November 1, 2023 to October 30, 2026, as recommend / approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on Monday, August 14, 2023, at the registered office of the Company at 14 N.S. Road, 4th Floor, Kolkata 700001, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Ankit Agarwal, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

THE EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.: -1

Mr. Mahesh Kumar Agarwal was appointed as a Managing Director in Extra Ordinary General Meeting of the Company held on 25th July, 2016 w.e.f. 25.07.2016 for a period of 5 years. Mr. Mahesh Kumar Agarwal is a Promoter, Director of the Company and associated as the Director since 20th January, 2003. In his able leadership the performance of the Company has been satisfactory. The present terms of appointment of Mr. Mahesh Kumar Agarwal is expiring on 30.10.2023 and it would be appropriate to re-appoint him afresh from November 1, 2023 for a period of 3 years. The Board of Director of the Company at its meeting held on 14.08.2023 and on the recommendation of the Nomination and Remuneration Committee in its meeting held on 14.08.2023, re-appoint Mr. Mahesh Kumar Agarwal as Chairman and Managing Director of the Company subject to the approval of members/shareholders of the Company in Annual General Meeting to be held on Wednesday, 27th day of September, 2023 as a Special Resolution for a period of three years from November 1, 2023 to October 30, 2026 at the remuneration, in accordance with norms laid down in Schedule V and other applicable provisions of Companies act, 2013 and rules made thereunder.

The information in respect of terms of remuneration & perquisites is given below:

Remuneration, benefits and perquisites:

- I. Salary: Rs. 50,00,000/- (Rupees Fifty Lacs) per annum with an annual increment subject to a maximum of Rs. 25,00,000/- per annum. Salary will be subject to the deduction of Income tax at the applicable rates, under the Income Tax Act, 1961.
- II. Perquisites:
 - a) Housing:
 - (i) Expenditure incurred by the Company on hiring accommodation for the Chairman and Managing Director will be subject to 20% of the salary.
 - (ii) If the Company does not provide accommodation to the Chairman and Managing Director, house rent allowance will be paid by the Company to the Chairman and Managing Director subject to the ceiling mentioned hereinabove.
 - (iii) If accommodation in the Company's owned house is provided, the Chairman and Managing Director shall pay to the Company by way of rent i.e. 10% of the salary.
 - (iv) The expenditure incurred by the Company on gas, electricity, water and furnishings provided to him will be valued as per Income Tax Rules, 1962, subject to a ceiling of 10% of the salary.
 - b) Medical Reimbursement:

Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.
 - c) Leave and Leave Travel Concession:

Leave Travel Concession for self and family, subject to the ceiling of one month's salary.

Earned privilege leaves on full pay and allowance as per the rules of the Company subject to the condition that leave



accumulated but not availed of shall not be allowed to be encashed.

d) Club Fees:

He shall be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life membership fee.

e) Personal Accident Insurance:

The Company shall pay an annual premium of a sum not exceeding Rs. 50,000/- towards personal accident insurance policy of Mr. Mahesh Kumar Agarwal.

f) Car & Telephone:

(i) Free use of the Company's car for the Company's business.

(ii) Personal long distance call on telephone and use of car for private purpose shall be billed by the Company to the Chairman and Managing Director

III. Sitting Fees:

He shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company.

IV. Limits on Remuneration: The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

V. Minimum Remuneration: In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Mr. Mahesh Kumar Agarwal shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

Mr. Mahesh Kumar Agarwal is liable to retire by rotation during his tenure as Managing Director.

Mr. Mahesh Kumar Agarwal is uncle of Mr. Ankit Agarwal, Whole Time Director of the Company. Hence, he is covered under the provisions of Section 188 of the Companies Act, 2013 and rules made thereunder.

Except Mr. Mahesh Kumar Agarwal, being an appointee, Mr. Ankit Agarwal, Whole Time Director and Mrs. Kavita Agarwal, CFO, being his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4. This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Mr. Mahesh Kumar Agarwal is holding 6,36,000 Equity shares consisting 3.65% of the paid up capital of the Company. This explanation, together with the accompanied notice is and should be treated as an abstract under Section 189 and 190 of the Companies Act, 2013 and rules made there under, in respect of the re-appointment of Shri Mahesh Agarwal, as the Managing Director.

The resolution seeks approval of members as a Special Resolution for the re-appointment of Mr. Mahesh Kumar Agarwal as the Chairman and Managing Director of the Company with effect from November 1, 2023, to October 30, 2026, pursuant to the provisions of Section 117, 196 and 197 and 203 read with Schedule V other applicable provision of the Companies Act, 2013 and the rules made there under.

Item No. 2

Ankit Agarwal is associated with the Company since 06.06.2016, His Guidance has been valuable in Company. He holds a Bachelor degree in Commerce and M.Sc. in Innovation and Entrepreneurship.

The present terms of appointment of Mr. Ankit Agarwal is expiring on October 30, 2023 and it would be appropriate to re-appoint him as a Whole Time Director of the Company for a further period of three years with effect from November 1, 2023 to October 30, 2026. The Board of Director of the Company at its meeting held on 14.08.2023 on the recommendation of the Nomination and Remuneration Committee in its meeting held on 14.08.2023, re-appoint Mr. Ankit Agarwal as Whole Time Director of the Company subject to the approval of members/ shareholders of the Company in Annual General Meeting to be held on Wednesday, 27th day of September, 2023 as a Special Resolution, at the remuneration, in accordance with norms laid down in section 117, 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under Schedule V of Companies act, 2013.



The information in respect of terms of remuneration & perquisites is given below:

Remuneration, benefits and perquisites:

I. Salary: Rs. 25,00,000/- (Rupees Twenty Five Lacs) per annum with an annual increment subject to a maximum of Rs. 25,00,000/- per annum. Salary will be subject to the deduction of Income tax at the applicable rates, under the Income Tax Act, 1961.

II. Perquisites:

a) Housing:

- (i) Expenditure incurred by the Company on hiring accommodation for the Whole Time Director will be subject to 20% of the salary.
- (ii) If the Company does not provide accommodation to the Whole Time Director, house rent allowance will be paid by the Company to the him subject to the ceiling mentioned hereinabove.
- (iii) If accommodation in the Company's owned house is provided, the Whole Time Director shall pay to the Company by way of rent i.e. 10% of the salary.
- (iv) The expenditure incurred by the Company on gas, electricity, water and furnishings provided to him will be valued as per Income Tax Rules, 1962, subject to a ceiling of 10% of the salary.

b) Medical Reimbursement:

Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.

c) Leave and Leave Travel Concession:

Leave Travel Concession for self and family, subject to the ceiling of one month's salary.

Earned privilege leaves on full pay and allowance as per the rules of the Company subject to the condition that leave accumulated but not availed of shall not be allowed to be encashed.

d) Club Fees:

He shall be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life membership fee.

e) Personal Accident Insurance:

The Company shall pay an annual premium of a sum not exceeding Rs. 50,000/- towards personal accident insurance policy of Shri Mahesh Agarwal.

f) Car & Telephone:

- (i) Free use of the Company's car for the Company's business.
- (ii) Personal long distance call on telephone and use of car for private purpose shall be billed by the Company to the Chairman and Managing Director.

III. Sitting Fees:

He shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company.

IV. Limits on Remuneration: The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

V. Minimum Remuneration: In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Mr. Ankit Agarwal shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

Mr. Ankit Agarwal is liable to retire by rotation during his tenure as Whole Time Director.

Mr. Ankit Agarwal is nephew of Mr. Mahesh Kumar Agarwal who is the Chairman and Managing Director of the



Company. Hence, he is covered under the provisions of Section 188 of the Companies Act, 2013 and rules made thereunder.

Except Mr. Ankit Agarwal, being an appointee, Mr. Mahesh Kumar Agarwal, Chairman and Managing Director and Mrs. Kavita Agarwal, CFO, being his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5. This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Mr. Ankit Agarwal is holding 630200 Equity shares consisting 3.61% of the paid up capital of the Company.

This explanation, together with the accompanied notice is and should be treated as an abstract under Section 189 and 190 of the Companies Act, 2013 and rules made there under, in respect of the re-appointment of Mr. Ankit Agarwal, as the Whole Time Director.

The resolution for seeks approval of members as an Special Resolution for the re-appointment of Mr. Ankit Agarwal as Whole Time Director of the Company with effect from November 1, 2023 to October 30, 2026 pursuant to the provisions of Section 196 and 197 read with Schedule V other applicable provision of the Companies Act, 2013 and the rules.

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 21st September 2023 to till 27th September 2023(both days inclusive).
3. A route map giving directions to reach the venue of the 27th Annual General Meeting is enclosed for the convenience of the Members.
4. The Notice of 27th Annual General Meeting and the Annual Report 2022-23 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 on their behalf at the Meeting.
8. The Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 ("the Act") stating all material facts and the reasons for the proposals set out in Resolutions at Item Nos. 1 to 5 is annexed herewith.
9. The Business set out in the notice will be transacted through electronic voting system and the company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this notice under Note No. 18
10. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or explanatory statement will be available electronically for inspection by the Members.



11. The Company has appointed Mr. Prakash Kumar Shaw, Practicing Company Secretary (Membership No. 32895 and CP No. 16239) as Scrutinizer for conducting the e-voting process in fair and transparent manner. Copy of the notice (Annual Report) has been placed on the website of the Company viz. www.pansaridevelopers.com and on website of Link In Time India Pvt. Ltd. The result of voting will be announced by the Chairman of the Meeting on or after the 27th Annual General Meeting to be held on Wednesday, 27th September, 2023. The result of the voting will be communicated to the Stock Exchange and will be placed on the website of the Company at www.pansaridevelopers.com.
12. The voting period begins on 9:00 a.m. on Sunday, 24th September 2023 and ends at 5:00 p.m. on Tuesday, 26th September, 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited (LIPL) for voting thereafter.
13. 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.
14. 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.
15. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
16. Copies of Annual Report for 2022-23 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 2022-23 is being sent in the permitted mode.
17. 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.
18. As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts. The Company is offering remote e-voting facility as an alternate, to all the shareholders of the Company to cast their votes electronically on all resolutions set forth in the Notice here in for this purpose, Link intime: Insta Vote shall provide facility for Remote E-voting to enable the Shareholders to cast their votes electronically.

Remote E-Voting Instructions For Shareholders

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "Insta Vote" website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful



authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL
 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
 3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:
 - A. User ID: Shareholder holding shares in physical form shall provide Event No + Folio Number registered with the Company.
 - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

?Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

?Click "confirm" (Your password is now generated).
3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:



1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1 800 22 53 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders are having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No +Folio Number registered with the Company.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

The Company is offering remote e-voting facility as an alternate, to all the shareholders of the Company to cast their votes electronically on all resolutions set forth in the Notice here in for this purpose, Linkintime: InstaVote shall provide facility for Remote E-voting to enable the Shareholders to cast their votes electronically. Remote E-voting is optional.

By Order of the Board
For Pansari Developers Limited

Registered Office:
14, N.S. Road, 4th Floor
Kolkata-700 001
Dated: 14.08.2023

Neha Sharma
(Company Secretary & Compliance Officer)
(Mem. No. A63186)



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 AND REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

Item No. 2

Mr. Ankit Agarwal

Name of Director	Mr. Ankit Agarwal
Date of Birth	31.08.1991
Director Identification Number	02804577
Date of Appointment	06.06.2016
Qualification	B.com & M.Sc. in Innovation and Entrepreneurship
No. of Equity Shares held in the Company	6,30,200
Directorship in other companies as on 31.03.2023	<ol style="list-style-type: none"> 1.Pansari Developers Limited 2.Mintoo Garments Private Limited 3.Norflox Vincom Private Limited 4.Abhiyan Commercial Pvt Ltd 5.K.S Mobiles & More Pvt Ltd 6.Shrey Township Pvt Ltd 7.Sreyash Brewski Limited 8.Single Point Traders Pvt Ltd 9.Devansh Township Private Limited 10.Single Point Tradelink Private Limited

Item No. 3

The Board on recommendation of Audit Committee at its meeting held on 14.08.2023 proposed appointment of M/s. S. Bhalotia & Associates, chartered Accountants, Kolkata as statutory auditor of the company to hold office from conclusion of this Annual General Meeting of the company till conclusion of 32nd Annual General Meeting for 5 years at remuneration as decided by the Board of Directors. The company has received a letter from M/s. S. Bhalotia & Associates confirming their eligibility and consent letter for appointment as statutory auditor of the company.

The resolution contained in Item No. 3 of the accompanying Notice, accordingly seeks the Members approval to appoint M/s. S. Bhalotia & Associates chartered Accountants as statutory auditor of the company to hold from conclusion of this Annual General Meeting of the company till conclusion of 32nd Annual General Meeting for 5 years at a remuneration to be fixed by the board of directors of the company as an ordinary resolution.

None of the Directors or key Managerial personnel of the company or their relatives is in any way concerned or interested in the resolution.



DIRECTORS REPORT

To
The Members,
Pansari Developers Limited

Your Directors have pleasure in presenting the Twenty Seventh Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS

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

(Amount ₹ in Lacs)

Particulars	Financial Year	
	<u>2022-23</u>	<u>2021-22</u>
Total Income	2,381.02	3,796.34
Total Expenditure	2,114.97	3,331.12
Profit Before Tax	266.05	465.22
Tax Expense	64.97	101.04
Profit After Tax	201.07	364.18
Other Comprehensive Income	5.92	485.71
Total Income for the Year	206.99	849.89
Balance of Profit brought forward from previous year	10,190.50	9,340.83
Appropriations:	-	-
Transferred to General Reserve	-	-
Balance of Profit carried forward	10,397.49	10,190.50
Earnings Per Share (₹)	1.15	2.09
Net Worth	12,142.17	11,935.18

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, 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 2022-23 and period subsequent there to have been given hereunder:

- The Total Income of the Company during the financial year 2022-23 is Rs. 2381.02 against the total income of Rs. 3796.34 in the previous financial year 2021-22.
- The Total expense of the Company during the financial year 2022-23 is Rs.2114.97 against the expense of Rs. 3331.12 in the previous financial year 2021-22.
- After meeting the expenses the company earned a Profit for the financial year 2022-23 is Rs 201.07 as compare to Rs. 364.18 in the previous financial year 2021-22
- The OCI for the current year is Rs. 5.92 as against Rs. 485.17 in the previous financial year 2021-22.
- After considering the comprehensive income for the year, total income for the year is Rs 206.99 against a profit of Rs.849.89 in the previous financial year 2021-22.



- The Directors trust that the shareholders will find the performance of the company for financial year 2022-2023 to be satisfactory. The Earning per Share (EPS) of the company is 1.15 per share.

5. SHARE CAPITAL AND CHANGES

During F.Y. 2022-23, 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 there under 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**

Pursuant to provision of section 139,141,142 and other applicable provisions if any, of the Companies Act, 2013 and rules made there under M/s. GARV & Associates chartered Accountants (Firm Registration No. 0301094E) was appointed as Statutory Auditor of the Company for FY 2022-23.

The Chairman at the Board meeting held on 14.08.2023 put forward the proposal to appoint M/s. S. Bhalotia & Associates chartered Accountants (Firm Registration No. 325040E) as the statutory auditors for FY-23-24 After a brief discussion the following resolution has been passed:

"RESOLVED THAT pursuant to provision of section 139,141,142 and other applicable provisions if any, of the Companies Act, 2013 and rules made there under M/s. S. Bhalotia & Associates chartered Accountants (Firm Registration No. 325040E) be and are hereby appointed as statutory Auditors of the company to hold office from conclusion of this Annual General Meeting of the company till conclusion of 32nd Annual General Meeting for 5 years at a remuneration to be fixed by the Board of Directors of the company."

"RESOLVED FURTHER THAT any Director of the company be and is hereby authorized to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with the filing of necessary E-form with the Registrar of Companies."

M/s. S. Bhalotia & Associates, Chartered Accountants, 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. S. Bhalotia & Associates, Chartered Accountants as Statutory Auditors of the Company from FY 2023-24 to 2028 - 29.

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:

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed M/s Prakash Shaw & Co represented by Prakash Kumar Shaw, Practicing Company Secretaries bearing membership no -32895, CP No -16239 to conduct Secretarial Audit for FY 2022-23.

The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith marked as Annexure "B" to this Report.

The Chairman at it Board meeting dated 30.05.2023 put forward the proposal the Secretarial Auditor to be appointed for FY 23-24. After a brief discussion the Board Passes the Following resolution:

"RESOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act 2013 rule 9 of the Companies (Appointment and Remuneration personnel) Rules 2014 and other applicable provisions if any of the Companies Act 2013, Consent of the Board be and is hereby given for appointment of M/s Prakash Shaw & Co., Company Secretaries as Secretarial Auditor of the Company for the financial year 2023-2024 and Mr. Mahesh Kumar Agarwal, Managing Director of the Company be and is hereby authorized to fix the remuneration from time to time in consultation with Audit Committee".

"RESOLVED FURTHER THAT the engagement letter has been placed before the Board and the same has been signed by the Chairman of the Board for the purpose of identification of appointment of M/s Prakash Shaw & Co., Company Secretaries as Secretarial Auditor of the Company"

"RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution"

Secretarial Auditor's Report:

The Secretarial Audit Report for the financial year ended 31st March, 2023 is self-explanatory and does not call for any further comments.

There is no qualification remarks made by the Auditor.

c) Internal Auditor:

M/s. S. Bhalotia & Associates, (Chartered Accountants) Firm Registration Number 325040E was appointed as internal Audit for the FY-22-23. The Chairman at it Board meeting dated 14.08.2023 Put forward about the appointment of Internal Auditor for FY 2023-24. After a brief discussion the Board passes the following resolution:

"RESOLVED THAT pursuant to section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act, the consent of the Board of Director be and is hereby accorded for the appointment of M/s B L Rathi & Co., Chartered Accountants FRN: 31811E, as internal auditors of the company for the financial year 2023-2024 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and Internal Auditor."

"RESOLVED FURTHER THAT any of the director of the company be and is hereby authorized to do all such acts, deeds and things as may be required in this regards to give effect to above resolution including filing of necessary forms with the office of concerned Registrar of Companies

The Board of directors are pleased to confirm the appointment of M/s. B L Rathi & Co., (Chartered Accountants) Firm Registration Number 31811E as Internal Auditors of the company.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

During the year, on the recommendation of Board, there has been Changes in the Key Managerial Personnel of the Company. Jaya Singh being the Company Secretary & Compliance Officer bearing Membership No-A60035 of the Company has resigned with effect from 05.01.2023.

Neha Sharma bearing Membership No- A63186 was appointed as new Compliance Officer & Company Secretary for the Company.

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. INTERNAL COMPLIANT COMMITTEE

The Company has constituted an Internal Compliant Committee as required to be formed under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under. This policy



was considered and approved by the Board and has been uploaded on the website of the Company at www.pansaridevelopers.com

11. E-VOTING FACILITY AT AGM

Pursuant to regulation 44 of the Listing Agreement with Stock Exchange and in pursuance of the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the Rules), the Items of Business given in Notice convening the Annual general Meeting may be transacted through electronic voting system and the Company is providing e-Voting facility to the members who are the members of the Company as on Wednesday, 20th September 2023 being the "Cut-off Date" fixed for the purpose, of exercising their right to vote at the 27th AGM by electronic means through the e-Voting platform provided by LINK INTIME- INSTAVOTE. The details process and guidelines for e-voting has been provided in the notice convening the meeting.

12. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditors, and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

13. PARTICULAR OF LOANS, GUARANTEES AND INVESTMENTS

The Company has complied with the provision of loan, guarantees and Investments during the year. The particulars of loans guarantees and investments as per Section 186 of the Act by the Company have been disclosed in the financial statements.

14. ANY VIOLATION OF INSIDER TRADING

During the year Company complied with policies and procedures designed to preserve and protect confidential information. No director, officer or employee of the Company has at any time made any recommendation or express any opinion as to trading in the Company's securities. Information about other entities in a special relationship with the Company and its confidential decision has not been provided to outside persons without proper authorization. There is no violation of Insider Trading during the period under review.

15. 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.

Note : There was delay in submission of Financial results under regulation 33 of SEBI (LODR) Regulation, 2015 for quarter ended 30th September 2022 on 21st November 2022 due to search & seizure conducted in the premises of the company by Income Tax Department.

16. 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".

17. 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.

18. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 read with schedule V of the SEBI (LODR) Regulations 2015, the corporate governance report together with the certificate from the Auditors of the company regarding compliance of conditions of corporate governance is annexed herewith as Annexure- D.

19. 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 "F".

20. 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.

21. CORPORATE SOCIAL RESPONSIBILITY

The Board has constituted a Corporate Social Responsibility (CSR) Committee of the Board under the Chairmanship of an Executive Director. The Company has a CSR policy in place which aims to ensure that your Company continues to operate its business in 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.

22. LISTING FEES

The equity shares of the Company continue to be listed on The National Stock Exchange of India Limited (NSE). The Company has remitted the listing fee to these stock exchanges, up to date.

23. MEETING OF INDEPENDENT DIRECTORS

During the year under review, Independent Director Meeting was held on 30.05.2022.

24. RISK MANAGEMENT

Our Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Our 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.

25. 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"

26. 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.

27. 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 "G".

28. 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.

29. 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 reportees 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.

30. DEPOSITS

The Company has neither accepted nor renewed any deposits during the Financial Year 2022-23 in terms of Chapter V of the Companies Act 2013.



31. 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.

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

The Company does not have any Subsidiary or Associate but the Company has invested in Joint Ventures and Partnership Firms

S. No	Name of the Limited Liability Partnership (LLP)	Profit/ Loss Sharing Ratio %
1.	Papillon Developers LLP	50%
2.	Unipon Purti Developers LLP	50%
3.	Vara Housing Developers LLP	33.33%
4.	Bergamot Conbuild LLP	40%
5.	Purti NPR Developers LLP	50%

During the year, the Board of Directors reviewed the affairs of its Joint Ventures. 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 joint ventures is annexed herewith and marked as Annexure "H" in the prescribed Form AOC-1.

33. 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.

33. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The directors had prepared the annual accounts on a going concern basis;
- 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;
- 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.

35. 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. The 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 : 14th August 2023

Mahesh Kumar 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(I) 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: 14th August 2023

Mahesh Kumar Agarwal
Managing Director
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2023

[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 Pansari Developers Private Limited)
14, N. S. Road, 4th Floor
Kolkata – 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pansari Developers Limited having its Registered Office at 14, N.S. Road, 4th Floor, Kolkata – 700001, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2023 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.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers' and the agents of the Company during the said audit.

I have followed the audit practices and processes as were appropriate to the best of my understanding 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. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

I have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. I have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of compliance procedures on test basis.

My report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2023 according to the provisions of (as amended) :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (c) 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;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts:

- 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.
- e. WB Housing Industry Regulation Act, 2017

to the extent of its applicability to the Company during the financial year ended 31.03.2023 and my examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of my knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except:

Matter of Emphasis:

1. There was delay in submission of Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015 for the Quarter Ended 30th September, 2022, which was submitted on 21st November, 2022, due to search and seizure conducted at the registered office of the Company by the Income Tax Department.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

I 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 the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, as on date:

- (a) The Company is in the process of maintaining Structured Digital Database pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020 vide SEBI Notification dated 17th July, 2020.

Place: Kolkata
Dated: 14.08.2023

(Prakash Kumar Shaw)
Practicing Company Secretary
ACS – 32895 / CP No.- 16239
UDIN: A032895E000805502



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.



CORPORATE GOVERNANCE REPORT

This report sets forth the disclosures for FY 2022-2023, pertaining to corporate governance of Pansari Developers Limited (“the company”), as required by SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 (“Listing Regulations”)

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The philosophy on corporate Governance aims at attainment of the highest levels of transparency, accountability and equity in the functioning of the company vis-à-vis interactions with employees, shareholders, creditors and customers. Good corporate governance is intrinsic to the management of the affairs of the company. The objective of the company is not only to meet the statutory requirements of the code but also go beyond it by instituting such systems and procedures as required in accordance with the latest global trends of making management completely transparent and institutionally sound.

2. BOARD OF DIRECTORS:

Composition of the Board

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

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

Board Meetings

The Board of Directors of the Company met thirteen times during the year dated 01.04.2022, 05.05.2022, 30.05.2022, 13.08.2022, 26.08.2022, 30.09.2022, 12.10.2022, 14.11.2022, 21.11.2022, 05.01.2023, 14.02.2023, 06.03.2023, 27.03.2023, 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 Kumar Agarwal	13	13	Yes
Mr. Ankit Agarwal	13	13	Yes
Mr. Manoj Agrawal	13	13	Yes
Mrs. Garima Agarwal	13	13	Yes
Mr. Debasish Bal	13	13	Yes
Ms. Shreya Agarwal	13	13	Yes

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

3. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarization process for the independent Directors was an ongoing process during the financial year and largely carried out by way of special discussions on important matters such as important corporate developments, industry scenario, key regulatory changes, material legal matters, business strategy and exceptional developments, if any in the company.

4. 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, 2023, Four Audit Committee Meetings were held on 30.05.2022, 13.08.2022, 21.11.2022, 14.02.2023. 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	4	4
Mrs. Garima Agarwal	Member	4	4
Mr. Mahesh Kumar Agarwal	Member	4	4

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 05.05.2022, 13.08.2022, 21.11.2022, 14.02.2023. 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 Agrawal	Chairman	4	4
Mr. Debasish Bal	Member	4	4
Mrs. Garima Agarwal	Member	4	4

C. Stakeholders' Relationship Committee

Composition

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

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 20.04.2022, 13.08.2022, 21.11.2022 and 14.02.2023. 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 Agrawal	Chairman	4	4
Mr. Mahesh Kumar Agarwal	Member	4	4
Mrs. Garima Agarwal	Member	4	4

D. Corporate Social Responsibility Committee

Composition

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

E. Investors Grievance Redressal

The company had received no complaint during the year on SCORES platform .



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. The company got listed on the National Stock Exchange main Board on 18th October, 2021.

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, 2023, the Company had 110 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 2022-23.

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.



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

Information on conversation 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.

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

(Amount in ₹)

Particulars	As on 31.03.2023	As on 31.03.2022
a) Earnings in foreign exchange	Nil	Nil
b) Expenditure/outgo in foreign exchange	Nil	Nil

Place : Kolkata

Date : 14th August 2023

Mahesh Kumar Agarwal

Managing Director

(DIN: 00480731)

Ankit Agarwal

Whole Time Director

(DIN: 02804577)



FORM NO. MGT 9

Annexure "G"

**EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2023**

**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: kolkata@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.



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) CATEGORY WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,28,89,499	-	1,28,89,499	73.88	1,28,89,499	-	1,28,89,499	73.88	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total A(1) :	1,28,89,499	-	1,28,89,499	73.88	1,28,89,499	-	1,28,89,499	73.88	-
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2) :	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = A(1)+A(2)	1,28,89,499	-	1,28,89,499	73.88	1,28,89,499	-	1,28,89,499	73.88	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-



2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-				-				
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1,88,733	-	1,88,733	1.08	1,88,864	-	1,88,864	1.08	-
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	86,374	-	86,374	0.50	86,374	-	86,374	0.50	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	1,10,203	-	1,10,203	0.63	1,10,580	-	1,10,580	0.63	-
Clearing Member	16	-	16	0.00	-	-	-	0.00	-
Non resident Indians (Repat)	125	-	125	0.00	280	-	280	0.00	-
Bodies Corporate	4,171,850	-	4,171,850	23.91	4,171,203	-	4,171,203	23.91	-
Sub-total (B)(2):-	45,57,301	-	45,57,301	-	45,57,301	-	45,57,301	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	45,57,301	-	45,57,301	-	45,57,301	-	45,57,301	-	-
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 01.04.2022)			Share holding at the end of the year (As on 31.03.2023)			% 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	5,98,150	3.43	0	5,98,150	3.43	0	0.00
2	Sajjan Agarwal	6,34,349	3.64	0	6,34,349	3.64	0	0.00
3	Sudha Agarwal	6,41,200	3.68	0	6,41,200	3.68	0	0.00
4	Koushalya Agarwal	6,24,000	3.58	0	6,24,000	3.58	0	0.00
5	Mahesh Kumar Agarwal	6,36,000	3.65	0	6,36,000	3.65	0	0.00
6	Amita Agarwal	6,54,000	3.75	0	6,54,000	3.75	0	0.00
7	Dinesh Agarwal	6,30,800	3.62	0	6,30,800	3.62	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	6,24,000	3.58	0	6,24,000	3.58	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	6,30,200	3.61	0	6,30,200	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	1,28,89,499	73.88	0	1,28,89,499	73.88	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 (01.04.2022)	% of total shares of the company				No. of shares	% of total shares of the company
1	Kishore Kumar Agarwal	5,98,150	3.43	-	-	-	5,98,150	3.43
2	Sajjan Agarwal	6,34,349	3.64	-	-	-	6,34,349	3.64
3	Sudha Agarwal	6,41,200	3.68	-	-	-	6,41,200	3.68
4	Koushalya Agarwal	6,24,000	3.58	-	-	-	6,24,000	3.58
5	Mahesh Kumar Agarwal	6,36,000	3.65	-	-	-	6,36,000	3.65
6	Amita Agarwal	6,54,000	3.75	-	-	-	6,54,000	3.75
7	Dinesh Agarwal	6,30,800	3.62	-	-	-	6,30,800	3.62
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	6,24,000	3.58	-	-	-	6,24,000	3.58
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	6,30,200	3.61	-	-	-	6,30,200	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	6,34,349	3.64	6,34,349	3.64
	At the end of the year			6,34,349	3.64
8	Mahesh Kumar 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	6,30,800	3.62	6,30,800	3.62
	At the end of the year			6,30,800	3.62
10	Sudha Agarwal				
	At the beginning of the year	6,41,200	3.68	6,41,200	3.68
	At the end of the year			6,41,200	3.68

(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 (01.04.2022) / end of the year (31.03.2023)	% of total shares of the company				No. of shares	% of total shares of the company
Directors:-								
1	Mahesh Kumar Agarwal	6,36,000	3.65	01.04.2022	-	-	6,36,000	3.65
				31.03.2023			6,36,000	3.65
2	Ankit Agarwal	6,30,200	3.61	01.04.2022	-	-	6,30,200	3.61
				31.03.2023			6,30,200	3.61
3	Manoj Agrawal	-	-	01.04.2022	-	-		
				31.03.2023			-	-
4	Debasish Bal	-	-	01.04.2022	-	-		
				31.03.2023			-	-
5	Garima Agarwal	-	-	01.04.2022				
				31.03.2023			-	-
6	Shreya Agarwal	-	-	01.04.2022				
				31.03.2023			-	-
Key Managerial Personnel								
1	Mahesh Kumar Agarwal	6,36,000	3.65	01.04.2022	-	-	6,36,000	3.65
				31.03.2023			6,36,000	3.65
2	Kavita Agarwal	-	-	01.04.2022	-	-	-	-
				31.03.2023				
3	Jaya Singh	-	-	01.04.2022	-	-	-	-
				05.01.2023				
4	Neha Sharma	-	-	05.01.2023		-	-	-
				31.03.2023				



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	2,50,179.45	17,51,87,077.00	67,83,10,080.00	85,37,47,336.45
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,50,179.45	17,51,87,077.00	67,83,10,080.00	85,37,47,336.45
Change in Indebtedness during the financial year				
* Addition	35,63,719.26	2,44,22,76,934.00	12,26,77,525.00	2,56,85,18,178.26
* Reduction	14,32,74,098.34	2,75,77,53,448.49	17,23,53,249.00	3,07,33,80,795.83
Net Change	(32,81,57,295.66)	(86,31,164.00)	(43,46,52,410.00)	(87,00,27,955.55)
Indebtedness at the end of the financial year				
i) Principal Amount	46,47,33,446.00	13,05,79,127.00	1,11,29,62,490.00	1,70,82,75,063.00
ii) Interest due but not paid	66,97,948.00	79,22,053.00	-	1,46,20,001.00
iii) Interest accrued but not due	-	1,01,36,366.00	-	8,80,228.00
Total (i+ii+iii)	47,14,31,394.00	18,38,18,241.00	1,11,29,62,490.00	1,72,37,75,292.00

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 Kumar Agarwal*	Ankit Agarwal*	
	Gross salary	-	-	-
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	25,00,000.00	25,00,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax 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 Managerial	-	-	-	-
	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 Agarwal	Neha Sharma
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,69,684.00	86,206.00
	(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	24,69,684.00	86,206.00



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 "H"

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 Puri Developers LLP	20.05.2015	31.03.2023	1,00,000	NIL	3,30,01,91,636.55	329982646.9		1,76,351.00	8123.1	3,068	2,005.10	50%
2	Papillon Developers LLP	07.08.2015	31.03.2023	10,00,000	NIL	13,04,51,247.23	10,28,67,783.69		3,25,65,865.61	13,93,891.14	4,34,280.00	3,28,346.28	50%
3	Vara Housing Developers LLP	18.05.2018	31.03.2023	9,00,000	NIL	88,66,62,007.60	88,54,14,602.10		4,56,158.00	3,29,316.12	1,02,750.00	2,26,566.12	33.33%
4	Puri NPR Developers LLP	23.03.2023	31.03.2023	1,00,000	NIL	23,76,34,659.00	23,32,44,255.00		3,518.00	-29,448	0	-29,448	50%
5	Bergamout Conbuild LLP	31.03.2023	31.03.2023	100000	-9687	17,34,05,313.00	4,78,50,940.00		11,01,108.00	1,16,346.00	36,300.04	80,046.00	40%



REPORT ON CORPORATE GOVERNANCE

To

The Members of

Pansari Developers Limited

We have examined the compliance of conditions of Corporate Governance by Pansari Developers Limited for the year ended on 31st March, 2023 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“the Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Ind AS financial statements of the Company.

We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2023.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For GARV & Associates,
Chartered Accountants
Firm's Registration No – 0301094E**

ANSHUMA RUSTAGI

Partner

Place : Kolkata

Date : 30th May, 2023

**Membership No. – 062957
UDIN:-23062957BGXHTY1977**



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Pansari Developers Limited

Report on the Standalone Ind AS Financial Statements:

Opinion

We have audited the accompanying standalone IND AS financial statements of **PANSARI DEVELOPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement and the statement of changes in equity for the year then ended and notes to the standalone IND AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Companies Act, 2013, as amended ("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 state of affairs of the Company as at 31st March 2023, its Profit including and other Comprehensive Income, its cash flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone IND AS financial statements in accordance with the standards on auditing (SAs) as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone IND AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone IND AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements.

Key Audit Matters

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

Key Audit Matters	
Assessing the carrying value of Inventory and advances paid for land procurements	
<p>The Company's inventory comprises of ongoing and completed real estate projects, As at 31 March 2023 the carrying values of inventories amounts to ₹ 9492.89 lakhs.</p> <p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the standalone Ind AS financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	<p>Our audit procedures/testing included, among others:</p> <ul style="list-style-type: none"> • Read and evaluated the accounting policies and disclosures made in the standalone Ind AS financial statements with respect to inventories. • Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories. • Tested the NRV of the inventories to its carrying value in books on sample basis. • Where the Company involved specialists to perform valuations, we also performed the following procedures: • Obtained and read the valuation report used by the management for determining the NRV.



<p>Further, the Company has made various advances and deposits to the seller/ intermediaries towards purchase of land during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories.</p> <p>With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company's business plans in respect of such planned developments.</p>	<ul style="list-style-type: none"> • Considered the independence, competence and objectivity of the specialist involved in determination of valuation. • Involved experts to review the assumptions used by the management specialists. • In respect of land advances, our audit procedures included the following: <ul style="list-style-type: none"> • Obtained status update from the management and verified the underlying documents for related developments. • Compared the acquisition cost of the underlying land with current market price in similar locations. • Evaluated the management assessment with respect to recoverability of those advances and changes if any, in the business plans relating to such advances
--	--

Evaluation of uncertain tax positions

<p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>Our procedure included, amongst others, assessing the appropriateness of management's assumptions and estimates in relation to uncertain tax positions, challenging those assumptions and considering advice received by management from external parties to support their position.</p> <p>We have involved our tax specialists to consider management's assessment of the tax positions and related provision/liability accruals when necessary. We concur with management estimates and the outcome of their procedures to determine the relevant provision/ liability.</p>
--	---

Information other than the standalone IND AS financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone IND AS financial statements and our auditor's report thereon.

Our opinion on the standalone IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone IND AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone IND AS Financial Statements

The Company's Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance including comprehensive income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with companies (Indian Accounting Standards) rules, 2015, as amended. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone IND AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone IND AS financial results for the year ended March 31st, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone IND AS financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the standalone IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone IND AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The standalone IND AS financial statements of the Company for the year ended March 31, 2022, included in these standalone IND AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 30, 2022.



Report on Other legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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 statement on the matters Specified in paragraphs 3 and 4 of the Order.

1. As required by section 143(3) of the Act, we further report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone IND AS financial statements comply with the applicable 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 March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) In our opinion the managerial remuneration for the year ended March 31, 2023 has been paid/ provided by the company to its directors is in accordance with the provisions of section 197 read with schedule V of the Act;
 - h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements – Refer Note 38 to the standalone Ind AS Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii. There is no requirement of transferring amounts to the investor's education and protection fund by the company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. Since proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable w.e.f. April 1, 2023, reporting regarding Audit Trail pursuant to Section 143(3)(j) of Companies Act, 2013 read with Rule 11(1)(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for financial year 2022-23

- vi. The Company has not declared or paid any dividend during the year ended 31 March 2023.



Annexure –A, referred to in paragraph 1 under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of PANSARI DEVELOPERS LIMITED on the standalone IND AS financial statements of the Company for the year ended 31st March, 2023

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

b) The property, plant & equipment have been physically verified by the management as per a phased program of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. There were no discrepancy which was noticed in course of such verification.

c) The title deeds of all the immovable properties disclosed in the standalone IND AS financial statements are held in the name of the company.

d) The Company has not revalued of its Property, Plant & Equipment and intangible assets during the year.

e) As per explanation and representation provided to us, no proceedings had been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3(i) (e) of the order is not applicable to the company.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate; there are no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone Ind AS financial statements, the quarterly statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any security, provided any guarantee or advance in nature of loans in companies, firms, limited liability partnership or any other parties. The Company has made investments, and granted loans, to companies and other parties in respect of which the requisite information is as below.

a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans, or stood guarantee to any other entity as below:

		Amount in Lacks	
	Particulars	Loans	Advance in Nature of Loan
A	Aggregate amount granted during the year		
	- Joint Venture		1379.73
	- Others Parties	9173.16	-
B.	Balance outstanding as at balance sheet date in respect of above		
	- Joint Venture		856.67
	- Others	2749.00	15.70

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of secured and unsecured loans are, prima facie, not prejudicial to the interest of the Company.

(c) The Company has granted loans and advance in the nature of loan (including receivable in the nature of loan) which are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest, wherever applicable, has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii) (f) below).



- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans and advance in the nature of loan (including receivable in the nature of loan) provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the Company has not demanded such loans and advance in nature of loan (including receivable in nature of loan).
- (e) None of the loans granted and advances in the nature of loans (including receivable in the nature of loan) by the Company have fallen due during the year as the Company has not demanded such loans and advance in nature of loan (including receivable in nature of loan).
- (f) Above mentioned loans and advance in the nature of loan (including receivable in the nature of loan) in clause (iii) (a) granted by the Company are repayable on demand.
- (ii) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (iii) The Company has not accepted any deposits from the public or amounts which are deemed to be deposits, covered under Section 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.
- (iv) The Central Government of India has not prescribed the maintenance of cost records under u/s 148 (1) of the Companies Act for any of the products of the company.
- (v) (a) The Company does not have liability in respect of Service tax, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and services tax.

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, employees' state insurance, income-tax, goods and services tax, cess and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute, except for income tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute, except for income tax.

Name of Statute	Name of dues	Amount (In Lakh)	Period to which amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.48	2020 -21	Income Tax Officer

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.



- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year.
- (b) The company has not been declared willful defaulter by any bank or any financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the company, no funds have been raised on short term basis have been used for long term purpose by the company. Accordingly reporting under clause 3(ix) (d) of the order is not applicable to the company.
- (e) According to the information and explanations given to us and on overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates and/ or its joint venture. The Company has no subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associates and/ or its joint venture. The Company has no subsidiaries.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting under clause 3(x)(a) of the Order is not applicable to the company.
- (b) The company has not made any private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government, for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly provisions of section 192 of the Act are not applicable to the company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Thus clause 3(xvi)(a), (b) & (c) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.



(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The company has not incurred any cash losses in the current as well as the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and there were no issues objections, or concerns, raised by the outgoing auditors as communicated to us.
- (xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;
- (xx) The Company is not required to spent any amount in Corporate Social Responsibilities under the act. Hence relevant clause is not Applicable
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone IND AS Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **G A R V & Associates**
Chartered Accountants
Firm Registration No. 0301094E

Place : Kolkata
Date : 30thMay, 2023
UDIN : 23062957BGXHTY1977

(**ANSHUMA RUSTAGI**)
Partner
Membership No. : 062957



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 PANSARI DEVELOPERS LIMITED (“the Company”) as of 31 March 2023 in conjunction with our audit of this standalone IND AS 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 judgement, including the assessment of the risks of material misstatement of the standalone INDAS 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 standalone IND AS 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 31 March 2023, 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 **G A R V & Associates**
Chartered Accountants
Firm Registration No. 0301094E

Place : Kolkata
Date : 30thMay, 2023
UDIN : 23062957BGXHTY1977

(ANSHUMA RUSTAGI)
Partner
Membership No. : 062957



Standalone Balance Sheet for the period ended 31st March, 2023

Particulars	Note No.	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
ASSETS			
(1) Non-Current Assets			
(a) Property, Plants & Equipment's	3	4,160.98	4,224.82
(b) Investment in Property	4	3,287.97	3,249.25
(c) Financial Assets			
(i) Investments	5	865.07	879.24
(ii) Loans	6	240.44	-
(d) Deferred Tax Asset (Net)	7	463.54	486.71
(e) Other Non Current Assets	8	546.46	217.14
Total Non-Current Assets		9,564.46	9,057.15
(2) Current Assets			
(a) Inventories	9	9,492.89	8,616.06
(b) Financial Assets			
(i) Trade Receivables	10	54.72	225.60
(ii) Cash and Cash Equivalents	11	63.26	78.02
(iii) Others	12	3,941.57	28.69
(c) Other Current Assets	13	2,154.58	1,773.34
(d) Current Tax Asset (Net)	25	67.48	-
Total Current Assets		15,774.50	10,721.70
Total Assets		25,338.96	19,778.85
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	14	1,744.68	1,744.68
(b) Other Equity	15	10,397.48	10,190.49
		12,142.16	11,935.17
LIABILITIES			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,000.00	-
(ii) Other	17	367.33	264.15
(b) Provisions	18	9.73	13.63
(c) Other Non Current Liabilities	19	992.14	1,200.0
Total Non-Current Liabilities		2,369.20	1,477.77
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	4,962.69	3,692.62
(ii) Trade Payables			
(A) Total outstanding dues of micro, small and medium enterprises	21		
(B) Total outstanding dues of creditors other than micro and medium enterprises	21	263.46	87.70
(iii) Other Current Financial Liabilities	22	181.60	-
(b) Other Current Liabilities	23	5,418.86	2,564.65
(c) Provisions	24	0.98	1.65
(d) Current Tax Liabilities (Net)	25	-	19.29
Total Current Liabilities		10,827.59	6,365.91
Total Equity & Liabilities		25,338.96	19,778.85

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

For. G A R V & Associates
(Chartered Accountants)
Firm's Registration No. 0301094E

Anshuma Rustagi
(Partner)
Membership No. 062957
Place: Kolkata
Date: The 30th Day of May, 2023

For and on behalf of the Board
Pansari Developers Limited

Mahesh Kumar Agarwal
Managing Director & Chairman
(DIN: 00480731)

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Neha Sharma
(Company Secretary)
ACS - 63186



Standalone Statement of Profit and loss for the period ended 31st March, 2023

Particulars	Note No.	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
A INCOME			
I Revenue from Operations	26	2,300.86	3,714.89
II Other Income	27	80.16	81.46
III Total Income (I + II)		2,381.02	3,796.35
B EXPENSES			
Opreating cost	28	2,506.74	1,763.85
Change in Inventory	29	(876.83)	1,015.07
Employee Benefits Expense	30	86.19	67.66
Finance Cost	31	36.98	60.67
Depreciation and Amortization Expense	32	185.58	182.30
Other Expenses	33	176.31	241.58
IV Total Expenses		2,114.97	3,331.13
V Profit / (Loss) Before Exceptional Item & Tax (III- IV)		266.05	465.22
VI Exceptional Items			-
VII Profit / (Loss) before Tax (V-VI)		266.05	465.22
VIII Tax Expense:			
(1) Current Tax		43.96	69.87
(2) MAT Credit (Entitlement)/Availed		14.82	30.69
(3) Deferred Tax Liability (written off)/provided		6.19	0.48
IX Net Profit / (Loss) For The Period (VII - VIII)		201.07	364.18
X Other Comprehensive Income	34		
a) Items that will not be reclassified to Profit or Loss			
Re-measurement income/ (loss) on defined benefit plans		7.74	-
Income tax effect		(2.15)	-
income/ (loss) on fair value of FVTOCI equity instruments		0.37	545.90
Income tax effect		(0.04)	(60.19)
Other Comprehensive Income for the Year (Net of Tax)		5.92	485.71
Total Comprehensive Income for the Year (IX+X)		206.99	849.89
X Earnings Per Equity Share (Nominal Value of ₹ 10 each)			
(1) Basic & Diluted	35	1.15	2.09

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

For. G A R V & Associates
(Chartered Accountants)
Firm's Registration No. 0301094E

Anshuma Rustagi
(Partner)
Membership No. 062957
Place: Kolkata
Date: The 30th Day of May, 2023

For and on behalf of the Board
Pansari Developers Limited

Mahesh Kumar Agarwal
Managing Director & Chairman
(DIN: 00480731)

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Neha Sharma
(Company Secretary)
ACS - 63186



Standalone Cash Flow Statement for the year ended 31st March 2023

Particulars	31st March 2023 (Amount Rs. in Lakh)	31st March 2022 (Amount Rs. in Lakh)
A Cash Flow From Operating Activities		
Profit before tax from continuing operations	266.05	465.22
Profit Before Tax	266.05	465.22
Adjustment for Non cash & Non operating item		
Depreciation	185.58	182.30
Interest & Finance Charges	36.98	264.71
Profit from sale of investment	(4.54)	(2.93)
Profit from sale of Property, Plant & Equipment	(5.51)	0.08
Interest Received	(61.85)	(26.84)
Dividend Received	(0.13)	(0.46)
Operating Profit before changes in working capital	416.58	882.07
Movements in working capital:		
Increase/(Decrease) in Trade Payables	175.76	(27.35)
Increase/(Decrease) in Other Current Financial Liabilities	181.60	-
Increase/(Decrease) in Other Current Liabilities	2,854.22	(770.97)
Increase/(Decrease) in Provision (Current)	(0.66)	1.65
Increase/(Decrease) in Provision (Non Current)	(3.90)	0.74
Increase/(Decrease) in Liabilities (Non Current)	(207.86)	(486.00)
Increase/(Decrease) in Other Financial Liabilities (Non Current)	103.19	(8.98)
Increase/(Decrease) in Current Liabilities	-	(7.48)
Decrease/(Increase) in Trade Receivables	170.88	359.02
Decrease/(Increase) in Inventories	(876.83)	1,015.08
Decrease/(Increase) in Other Financial Assets (Current)	(3,912.87)	55.37
Decrease/(Increase) in Loans	(240.44)	0.39
Decrease/(Increase) in Others Assets and Liabilities	(381.24)	(583.84)
Net cash flow before Tax and Extra ordinary Item	(1,721.59)	429.68
Direct Taxes (Paid) /Refund	(133.69)	(68.91)
Net cash flow from / (used in) operating activities (A)	(1,855.28)	360.77
B Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(125.62)	(5.38)
Sale of Fixed Assets	9.38	0.40
Decrease/(Increase) in Non-Current Assets	(329.33)	3.01
Purchase of Investment	(8.25)	-
Sale of Investment	23.81	-
Purchase of Investment Property	(46.84)	-
Sale of Investment Property	8.11	-
Decrease/(Increase) in Non-Current Investments	14.17	8.08
Dividend Received	0.13	0.46
Interest Received	61.85	26.84
Net Cash flows from investing activities (B)	(392.57)	33.41



Standalone Cash Flow Statement for the year ended 31st March 2023

Particulars	31st March 2023 (Amount Rs. in Lakh)	31st March 2022 (Amount Rs. in Lakh)
C Cash flows from financing activities		
Proceeds/(Repayment) from borrowings (Non Current)	1,000.00	(1,185.65)
Proceeds/(Repayment) from borrowings (Current)	1,270.07	939.45
Interest Paid	(36.98)	(264.71)
		-
Net cash flows from/(used in) in financing activities (C)	2,233.09	(510.91)
Net increase / (decrease) in cash and cash equivalent (A+B+C)	(14.76)	(116.73)
Cash and cash equivalent at the beginning of the year	78.02	194.75
Cash and cash equivalent at the end of the year	63.26	78.02
	Year Ended	
	31.03.2023	31.03.2022
Components of Cash and Cash Equivalents		
Cash in Hand	33.45	35.45
With Banks - On Current Account	29.81	42.56
Total cash and cash equivalents	63.26	78.02

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

For. G A R V & Associates
(Chartered Accountants)
Firm's Registration No. 0301094E

Anshuma Rustagi
(Partner)
Membership No. 062957
Place: Kolkata
Date: The 30th Day of May, 2023

For and on behalf of the Board
Pansari Developers Limited

Mahesh Kumar Agarwal
Managing Director & Chairman
(DIN: 00480731)

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Neha Sharma
(Company Secretary)
ACS - 63186



Statement of change of Equity for the period ended 31st March 2023

OTHER EQUITY

Particulars	Reserve and Surplus		Other Comprehensive Income		Total Other Equity
	Securities Premium Reserve	Retained Earnings	Revaluation Surplus	Equity instrument through other Comprehensive Income	
Balance as at April 01, 2021	555.84	4,065.57	4,465.91	253.51	9,340.83
Profit for the period	-	364.18	-	-	364.18
Add: Remeasurement of Equity Instrument (Net of Taxes)	-	-	-	485.49	485.49
Less: Transfered (to)/from Revaluation Surplus	-	69.53	(69.53)	-	-
Balance as at March 31, 2022	555.84	4,499.28	4,396.38	739.00	10,190.50
Profit for the period	-	201.07	-	-	201.07
Add: Remeasurement of DBO (Net of Tax)	-	-	-	5.59	5.59
Add: Remeasurement of Equity Instrument (Net of Taxes)	-	-	-	0.33	0.33
Less: Transfered to / (from) Retained Earnings	-	79.37	(66.14)	(13.23)	-
Balance as at March 31, 2023	555.84	4,779.72	4,330.24	731.69	10,397.49

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

For: G A R V & Associates
(Chartered Accountants)
Firm's Registration No. 0301094E

Anshuma Rustagi
(Partner)
Membership No. 062957
Place: Kolkata
Date: The 30th Day of May, 2023

For and on behalf of the Board
Pansari Developers Limited

Mahesh Kumar Agarwal
Managing Director & Chairman
(DIN: 00480731)

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Neha Sharma
(Company Secretary)
ACS - 63186



Notes to Standalone Financial Statement for the year ended 31st March, 2023

1 Company Information

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

2 Significant accounting policies.

I Basis of Preparation of Financial Statements

a) Statements of Compliance

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

The Standalone financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 30.05.2023."

b. Functional and presentation currency

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

c. Basis of measurement

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

d. Use of estimates and judgments

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

II Revenue from contract with customer

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

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

Sale of Products

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



Contract balances

Trade receivables

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

Refund Liabilities

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

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

III Property, Plant & Equipment

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

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

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

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

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

IV Intangible Assets

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

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

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

"Intangible Assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized."

V Inventories

Inventories are valued at cost or net realisable value whichever is lower except for saleable scraps, whose cost is not



identifiable, which are valued at estimated net realisable value. Closing stock has been valued on Weighted Average basis. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity.

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

VI Financial Instruments

Initial recognition and measurement

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

Subsequent measurement i.

1 Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

d) Financial liabilities

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

e) Investment in Joint Venture

Investment in Joint Venture is carried at cost in the separate financial statements.

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

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

ii Derivative financial instruments

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

Derecognition of financial instruments

VII Fair Value Measurement

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

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



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

VIII Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

Non-Financial Assets

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

IX Provisions and Contingent Liabilities

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

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

X Foreign Currency Transactions & Translations

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

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

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

XI Cash and Cash Equivalents

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

XII Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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



AS 19 - Employee Benefits.

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

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

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

XIII Borrowing Costs

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

XIV Leases

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

XV Government Grants

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

XVI Income Taxes

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

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

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

XVII Earnings per Share

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

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



equityshares.

XVIII Current and Non-current classification

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

An asset is classified as current when it is:

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

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

XIX Dividend

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

XX Statement of Cash flows

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

XXI Rounding of Amounts

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



Notes to Standalone Financial Statement for the year ended 31st march, 2023

NOTE NO : 3

Property, Plant & Equipments:

Particulars	Gross Block						Depreciation			Net Block
	As on 01.04.22	Additions During the period	Disposal during the period	As on 31.03.23	As on 01.04.22	For the Year	Deduction / Adjustment	As on 31.03.23	W.D.V as on 31.03.23	
Tangible Assets										
Land	1,132.00	-	-	1,132.00	-	-	-	-	1,132.00	
Building	3,551.86	-	-	3,551.86	489.99	149.11	-	639.10	2,912.76	
Computer	20.37	3.30	-	23.67	18.93	1.15	-	20.08	3.59	
Tools and Equipment	0.41	-	-	0.41	0.39	-	-	0.39	0.02	
Mobile Handset	12.50	2.27	-	14.77	11.65	0.45	-	12.10	2.67	
Electronic Weighing Machine	0.06	-	-	0.06	0.06	-	-	0.06	-	
Electrical Equipment	30.14	0.51	-	30.65	21.38	2.34	-	23.72	6.93	
Generator	10.05	-	-	10.05	9.31	0.13	-	9.45	0.60	
Motor Cycle	13.05	-	-	13.05	12.39	-	-	12.39	0.66	
Motor Car	111.12	119.54	21.98	208.68	96.32	31.44	18.10	109.66	99.02	
Furniture & Fixtures	24.96	-	-	24.96	21.29	0.94	-	22.23	2.73	
SUB TOTAL (A)	4,906.52	125.62	21.98	5,010.16	681.71	185.56	18.10	849.18	4,160.98	
Intangible Assets										
Computer Software	6.61	-	-	6.61	6.61	-	-	6.61	-	
SUB TOTAL (B)	6.61	-	-	6.61	6.61	-	-	6.61	-	
TOTAL (A+B)	4,913.13	125.62	21.98	5,016.77	688.32	185.56	18.10	855.79	4,160.98	

Notes to Standalone Financial Statement for the year ended 31st march, 2023

NOTE NO : 3

Property, Plant & Equipments:

Particulars	Gross Block						Depreciation			Net Block	
	As on 01.04.21	Additions During the period	Disposal during the period	As on 31.03.22	As on 01.04.21	For the Year	Deduction / Adjustment	As on 31.03.22	W.D.V as on 31.03.22	Amount in Lakhs	
Tangible Assets											
Building	3,551.86	-	-	3,551.86	317.01	172.98	-	489.99	3,061.87		
Land	1,132.00	-	-	1,132.00	-	-	-	-	1,132.00		
Computer	20.00	0.37	-	20.37	18.53	0.40	-	18.93	1.45		
Tools and Equipment	0.41	-	-	0.41	0.39	-	-	0.39	0.02		
Mobile Handset	12.50	-	-	12.50	11.37	0.28	-	11.65	0.85		
Electronic Weighing Machine	0.06	-	-	0.06	0.06	-	-	0.06	-		
Electrical Equipment	25.13	5.01	-	30.14	19.84	1.54	-	21.38	8.76		
Generator	10.05	-	-	10.05	9.09	0.22	-	9.31	0.74		
Motor Cycle	13.05	-	-	13.05	12.16	0.24	-	12.40	0.65		
Motor Car	120.67	-	9.55	111.12	100.01	5.37	9.07	96.31	14.81		
Furniture & Fixtures	24.96	-	-	24.96	20.02	1.27	-	21.29	3.67		
SUB TOTAL (A)	4,910.69	5.38	9.55	4,906.52	508.47	182.30	9.07	681.70	4,224.82		
Intangible Assets											
Computer Software	6.61	-	-	6.61	6.61	-	-	6.61	-		
SUB TOTAL (B)	6.61	-	-	6.61	6.61	-	-	6.61	-		
TOTAL (A+B)	4,917.30	5.38	9.55	4,913.13	515.08	182.30	-	688.31	4,224.82		



Notes to Standalone Financial Statement for the year ended 31st March, 2023

4. INVESTMENT IN PROPERTY	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
Investment in Land (Valued at Market Price)	3,249.25	3,249.58
Add: Purchase During the Year	46.83	-
Less: Sold during the year	(8.11)	(0.33)
Total of Investment In Property	3,287.97	3,249.25

5. INVESTMENT (NON CURRENT)	31st March 2023 Quantity	31st March 2022 Quantity	31st March 2023 (Amount Rs.)	31st March 2022 (Amount Rs.)
Investment in Equity Instrument (FVTOCI)				
(A) In Equity Shares, Unquoted & Fully Paid up				
Nissan Commodities Pvt. Ltd.	1,50,000	1,50,000	171.84	171.84
Paceman Sales Promotion Pvt. Ltd.	20,000	20,000	100.45	100.45
Pansari Organochem Pvt. Ltd.	1,60,000	1,60,000	136.13	136.13
Smooth Vincom Pvt. Ltd.	1,50,000	1,50,000	15.60	15.60
Acetylene Trexim Pvt. Ltd.	2,96,000	2,96,000	102.92	102.92
Capetown Tradelink Pvt. Ltd.	900	900	98.47	98.47
Lalit Hans Proteins Pvt. Ltd.	80,000	80,000	122.18	122.18
Pansari Vegetable & Oils Pvt. Ltd.	23,000	23,000	95.16	95.16
Jabba Infrabuilder Pvt. Ltd	82,500	-	8.25	-
Total of Unquoted Shares (A)			850.99	842.75
(B) In Equity Shares, Quoted & Fully Paid Up (FVTOCI)				
Reliance Media Works Ltd.	1,000	1,000	0.05	0.05
Reliance Broadcast Network Ltd.	1,000	1,000	0.05	0.05
Reliance Power Ltd.	27	27	-	-
Nitin Fire Protection Industries Ltd.	20,000	20,000	0.36	0.36
India Cements Ltd.	-	5,000	-	10.48
L & T Finance Holdings Ltd.	-	122	-	0.10
Colgate Palmolive (India) Ltd	10	10	0.15	0.15
Coal india Limited	-	1,000	-	1.83
Hindalco industries Ltd.	-	1,000	-	5.70
Housing Development Finance Corporation	100	100	2.63	2.39
ITC Limited	-	300	-	0.75
NMDC Limited	1,000	1,000	1.12	1.63
Reliance Industries	-	100	-	2.63
Cheennai Super kings	5,000	-	0.01	-
NMDC Steel Limited	1,000	-	0.31	-
Total of Quoted Shares (B)			4.67	26.12

INVESTMENT IN JOINT VENTURES AND PARTNERSHIP FIRMS (At Cost)	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
Papillon Developers LLP	5.00	6.87
Unipon Purti Developers LLP	0.50	0.50
Vara Housing Developers LLP	3.00	3.00
Bergamot Conbuild LLP	0.40	-
Purti Npr Developers LLP	0.50	-
Total Investment in LLP	9.40	10.37
Total of Investments(Non-Current)(A + B + C)	865.06	879.24



Notes to Standalone Financial Statement for the year ended 31st March, 2023

DETAIL OF INVESTMENTS IN LIMITED LIABILITIES PARTNERSHIP (LLP)	Profit / (Loss) Sharing ratio %	Profit / (Loss) Sharing ratio %	Amount of Investment in Capital 31.03.2023	Amount of Investment in Capital 31.03.2022
Investment is in the nature of Jointly Controlled Entities				
Papillon Developers LLP	50%	68.75%	5.60	6.88
Unipon Purti Developers LLP	50%	50%	0.50	0.50
Vara Housing Developers LLP	33.33%	33.33%	3.00	3.00
Bergamot Conbuild LLP	40%	-	0.40	-
Purti Npr Developers LLP	50%	-	0.50	-

6. LOAN (NON CURRENT)	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
Loan To Body Corporate	240.44	-
Total of Loans (Non Current)	240.44	-

7. DEFERRED TAX ASSET	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
A Mat Credit Entitlement	545.32	560.14
B (i) Component of deferred tax asset (net)		
Deferred tax asset:		
Due to difference in WDV of the assets	(14.03)	(13.59)
	(14.03)	(13.59)
Deferred tax liability:		
Deferred Tax Liability/(Asset) on Gratuity	2.15	(4.25)
Deferred Tax Liability/(Asset) on the difference in Value of Shares	93.66	91.27
Deferred tax liability:	95.81	87.02
Deferred Tax Liability (Net)	81.78	73.43
(ii) Reconciliation of deferred tax assets:		
Opening balance as of the beginning of the year	73.43	12.77
Deferred tax expense during the year recognised in statement of profit or loss	6.19	0.48
Tax expense during the year recognised in OCI	2.15	60.19
Closing balance as at the end of the year	81.77	73.43
Total of Deffered Tax Assets	463.54	486.71

8. OTHER NON CURRENT ASSETS	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
Unsecured and Considered Good:		
Capital Advance	515.00	185.68
Advances other than Capital Advances		
Security Deposit	31.46	31.46
Total of Other Non Current Assets	546.46	217.14



Notes to Standalone Financial Statement for the year ended 31st March, 2023

9. INVENTORIES	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
<i>(At Lower of Cost or Net Realisable value)</i>		
Land & Land Development	422.24	57.72
Site under construction (WIP)	3,925.72	3,408.88
Stock of Residential Units	5,144.93	5,149.46
Total of Inventories	9,492.89	8,616.06

10. TRADE RECEIVABLE	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
Unsecured, considered good	54.72	225.60
Total of Trade Receivable	54.72	225.60

Trade Receivables ageing schedule As on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 month	6 month - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
1. Undisputed Trade receivables – considered good	4.99	49.55	0.18	-	-	54.72
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Payables as on 31.03.2023	4.99	49.55	0.18	-	-	54.72

Trade Receivables ageing schedule As on 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 month	6 month - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
1. Undisputed Trade receivables – considered good	140.40	0.27	32.94	3.64	48.53	225.60
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Payables as on 31.03.2022	140.40	0.27	32.94	3.64	48.53	225.60

11. CASH & CASH EQUIVALENTS	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
Cash and Cash Equivalents		
Balance with Bank		
In Current Account with Schedule Bank	33.45	42.56
Cash in hand	29.81	35.45
(As certified by management)		
Total Cash & Cash Equivalents	63.26	78.02



Notes to Standalone Financial Statement for the year ended 31st March, 2023

12. OTHER FINANCIAL ASSETS (CURRENT)	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
Unsecured and Considered Good:		
Loan To Body Corporate		
-Related Party	1,698.91	28.69
-Others	809.65	-
	-	-
Contract Asset	1,433.01	-
Total of Other Financial Asset (Current)	3,941.57	28.69

Loans to related parties which are repayable on demand	1,698.91	28.69
Percentage of loans repayable on demand	61.80%	100.00%

13. OTHER CURRENT ASSETS	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
Advances other than Capital Advances		
Related Party		
Advances made to the LLP	856.67	139.38
Advance against Joint Venture Property	22.46	20.66
Other Receivables	-	9.65
Others		
Advance against Land / Project	341.18	388.31
Advance against Joint Venture Property	117.33	534.63
Advance to Vendors	384.55	212.88
Advance to Employees	15.70	15.70
Other Receivables	302.12	314.11
GST Input Available	113.49	136.94
Pre Paid Expenses	1.08	1.08
Total of Other Current Assets	2,154.58	1,773.34

14. EQUITY SHARE CAPITAL	31st March 2023 (Amount in Lakhs)	31st March 2023 (Amount in Lakhs)
Authorized Share Capital:		
1,85,00,000 (1,85,00,000) Equity Shares of Rs 10/- each	1,850.00	1,850.00
	1,850.00	1,850.00
Issued, Subscribed & Fully Paid up Share capital:		
1,74,46,800 (1,74,46,800) Equity Shares of ` 10/- each	1,744.68	1,744.68
Total Issued, Subscribed And Fully Paid-Up Share Capital	1,744.68	1,744.68

14.1 Reconciliation of the number of shares at the beginning and at the end of the year
Equity Shares

Particulars	As At 31.03.2023		As at 31.03.2022	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	1,74,46,800	1,744.68	1,74,46,800	1,744.68
At the end of the year	1,74,46,800	1,744.68	1,74,46,800	1,744.68



Notes to Standalone Financial Statement for the year ended 31st March, 2023

14.2 Terms / rights attached to equity shares

- 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.
- 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.

No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

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.

No bonus shares have been issued during the year.

No securities convertible into equity shares have been issued by the Company during the year.

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

Equity Shares of ₹ 10 each fully paid up	31st March, 2023		1st April, 2022	
	No. of Shares	% Holding in the class	No. of Shares	% Holding in the class
Kishore Kumar Agarwal & Sons HUF	12,00,000	6.88%	12,00,000	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%

14.3 Shares held by promoters at the end of the year :-

Promoters Name	31st March, 2023			31st March, 2022		
	No. of Shares	% of total Shares	% Change during the year	No. of Shares	% of total Shares	% Change during the year
Promoter						
Mahesh Kumar Agarwal	6,36,000	4.93%	-	6,36,000	4.93%	-
Mahesh Kumar Agarwal (HUF)	19,36,200	15.02%	-	19,36,200	15.02%	-
Dinesh Kr. Agarwal HUF	13,30,200	10.32%	-	13,30,200	10.32%	-
Promoter Group						
Kishore Kumar Agarwal	5,98,150	4.64%	-	5,98,150	4.64%	-0.011%
Sajjan Agarwal	6,34,349	4.92%	-	6,34,349	4.92%	-0.009%
Sudha Agarwal	6,41,200	4.97%	-	6,41,200	4.97%	-0.005%
Koushalya Devi Agarwal	6,24,000	4.84%	-	6,24,000	4.84%	0.000%
Dinesh Agarwal	6,30,800	4.89%	-	6,30,800	4.89%	-0.030%
Anita Agarwal	6,24,000	4.84%	-	6,24,000	4.84%	0.000%
Amita Agarwal	6,54,000	5.07%	-	6,54,000	5.07%	0.000%
Amit Agarwal	2,04,000	1.58%	-	2,04,000	1.58%	0.000%
Kishore Kumar Agarwal & Sons (HUF)	12,00,000	9.31%	-	12,00,000	9.31%	0.000%
Rachna Agarwal	6,00,000	4.65%	-	6,00,000	4.65%	0.000%
Shrey Agarwal	6,39,000	4.96%	-	6,39,000	4.96%	0.000%
Ankit Agarwal	6,30,200	4.89%	-	6,30,200	4.89%	0.001%
Ambika Agarwal	6,39,000	4.96%	-	6,39,000	4.96%	-
Sajjan Kr Agarwal HUF	6,68,400	5.19%	-	6,68,400	5.19%	-
	1,28,89,499			1,28,89,499		



Notes to Standalone Financial Statement for the year ended 31st March, 2023

15. OTHER EQUITY	31st March 2023 Amount Rs.	1st April 2022 Amount Rs.
15.1 Securities Premium		
Balance Brought Forward From Previous Year	555.84	555.84
Add: Premium on issue of Equity Share Capital	-	-
Closing Balance (A)	555.84	555.84
15.2 Retained Earnings		
Balance Brought Forward From Previous Year	4,499.27	4,065.56
Add: Profit for the year	201.07	364.18
Add: Transferred from Revaluation Surplus	66.14	69.53
Add: Transferred from Equity Instrument - Other Comprehensive Income	13.23	-
Total Retained Earnings (B)	4,779.71	4,499.27
15.3 Revaluation Surplus through -Other Comprehensive Income		
Balance Brought Forward From Previous Year	4,396.38	4,465.91
Less: Transferred to Retained Earnings	66.14	69.53
Total Revaluation Surplus (C)	4,330.24	4,396.38
15.4 Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	739	253.51
Add: Remeasurement of DBO (Net of Tax)	5.59	-
Add: Remeasurement of Equity Instruments (Net of Tax)	0.33	485.49
Less: Transferred to Retained Earnings	(13.23)	-
Balance as at the end of the year (D)	731.69	739.00
Total of Other Equity (A + B + C + D)	10,397.48	10,190.49

15.5 Nature & Purpose of Each Reserve

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

16. NON CURRENT BORROWINGS	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
Secured		
Term Loans from Bajaj Hosing Finance Limited (NBFC)	1,000.00	-
Total of Non Current Borrowings	1,000.00	-

- 16.1 Flexi loan from Bajaj Hosing Finance Limited Rs.10,00,00,000/- Secured against Part of First Floor & Part of Second Floor , Purti Flower. (Holding No. : H4-69,Jalkol BBT Road , Maheshtala, South 24 Parganas, West Bengal, Kolkata 700141) at the rate 9.25% (Repo=6.50%+Spread=2.75) Repable with in 84 months
- 16.2 Flexi loan from Bajaj Hosing Finance Limited Rs.10,50,00,000/- Secured against Part of Ground Floor & Part of First Floor , Purti Flower. (Holding No. : H4-69,Jalkol BBT Road , Maheshtala, South 24 Parganas, West Bengal, Kolkata 700141) at the rate 8.65% (Repo=5.40%+Spread=3.25) Repable with in 84 months



Notes to Standalone Financial Statement for the year ended 31st March, 2023

17. OTHER FINANCIAL LIABILITY (NON CURRENT)	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
Deferred Income on Security Deposit	81.29	84.39
Security Deposit against Rent	279.36	175.91
Interest Payable on Security Deposit	6.68	3.85
Total of Other Financial Liability	367.33	264.15
18. NON CURRENT PROVISIONS	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
Provision for Employee Benefits		
Gratuity	9.73	13.63
Total of Non Current Provisions	9.73	13.63
19. OTHER NON-CURRENT LIABILITIES	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
Unsecured		
Advance Against Land	992.14	1,200.00
Total of Other Non Current Liabilities	992.14	1,200.00
20. BORROWINGS (CURRENT)	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
Secured		
Temporary Over Draft (Secured)	2,712.32	1,854.44
Current maturities of Long Term Borrowings	944.58	-
Unsecured		
Loans From Body Corporates	490.69	505.92
Related Party		
Loans From Body Corporates	258.50	563.46
Loans From Others	556.60	768.80
Total of Borrowings (Current)	4,962.69	3,692.62

20.1 Additional Information

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

21. TRADE PAYABLES	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	263.46	87.70
Total of Trade Payable	263.46	87.70

Trade Payables ageing schedule As on 31.03.2023

Outstanding for following periods from due date of payment					Total
	Less than - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
1. MSME	-	-	-	-	-
2. Others	192.89	19.37	1.39	49.81	263.46
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2023	192.89	19.37	1.39	49.81	263.46



Trade Payables ageing schedule As on 31.03.2023

Outstanding for following periods from due date of payment					Total
Less than - 1 year	1 - 2 year	2 - 3 year	More than 3 years		
1. MSME	-	-	-	-	-
2. Others	29.06	4.37	3.58	50.69	87.70
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2022	29.06	4.37	3.58	50.69	87.70

22. OTHER CURRENT FINANCIAL LIABILITIES	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
Security Deposit	181.60	-
Total of Other Current Liabilities	181.60	-

23. OTHER CURRENT LIABILITIES	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
Revenue received in Advance		
Advance from Customers	5,131.03	2,237.18
Other Advance		
Advance Against Joint Venture Property	127.75	3.57
Advances From Body Corporates	90.93	255.00
Others		
Liabilities For Expenses	26.17	25.90
Statutory Liabilities	42.99	42.89
Total of Other Current Liabilities	5,418.86	2,564.65

24. CURRENT PROVISIONS	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
Provision for Employee Benefits		
Gratuity	0.98	1.65
Total of Current Provisions	0.98	1.65

25. CURRENT TAX (ASSETS)/LIABILITIES (NET)	31st March 2023 (Amount in Lakhs)	1st April 2022 (Amount in Lakhs)
Provision for Income Tax (Net of Advance Tax & TDS)		
Provision for Income Tax	353.37	277.75
Less : Advance Tax & TDS	(420.85)	(258.46)
Total of Current Tax (Assets)/Liabilities (NET)	(67.48)	19.29



Notes to Standalone Financial Statement for the year ended 31st March, 2023

26. REVENUE FROM OPERATION	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
Operating Income		
Sale of Residential Units	1,579.68	2,988.21
Other Operating Income		
Rent Received	681.60	652.64
Extra Development/Work Charges Received	26.54	71.45
Maintenance Received	3.17	1.02
Nomination Charges From Customer	2.00	1.56
Proportionate Share Of Consideration	7.87	-
Total of Revenue from Operation	2,300.86	3,714.89
27. OTHER INCOME	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
Association Formation Charges Receipt	0.33	0.58
Dividend Received	0.13	0.46
Interest Received	61.85	26.84
Incentive & commission	1.77	-
Profit /(Loss) From Sale of Property, Plant & Equipment	5.51	-
Profit /(Loss) From Sale of Investment	4.54	2.93
Profit/(Loss) from Partnership Firm	2.68	46.62
Other Receipts	0.26	0.94
Rent Received IND AS	3.09	3.09
Total of Other Income	80.16	81.46
28. Operating Cost	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
Expenses Incurred During the Year		
Purchase of land	365.25	-
Construction, Materials & Labour	1,305.57	849.41
Brokerage & Consultancy Charges	141.13	21.78
Interest Cost	232.11	204.04
Other Expenses	260.05	100.11
	2,304.11	1,175.34
Proportionate Cost of Property under Joint Venture	202.63	588.51
Total Operating Cost	2,506.74	1,763.85
29. CHANGE IN INVENTORY	31st March 2023 (Amount in Lakhs)	31st March 2022 (Amount in Lakhs)
Opening Stock		
Finished Goods	5,149.46	6,991.22
Land & Land Development	57.72	56.72
Opening Work In Progress	3,408.88	2,583.19
	8,616.06	9,631.13
Closing Stock		
Finished Goods	5,144.93	5,149.46
Land & Land Development	422.24	57.72
Closing Work in progress	3,925.72	3,408.88
	9,492.89	8,616.06
(Increase)/decrease in inventories	(876.83)	1,015.07



Notes to Standalone Financial Statement for the year ended 31st March, 2023

30. EMPLOYEE BENEFIT EXPENSE	31st March 2023 (Amount in Lakhs)	31st March 2023 (Amount in Lakhs)
Salary & Bonus	80.56	61.60
Contribution to Employee's Benefit Funds	1.28	1.42
Staff Welfare Expenses	1.18	2.25
Gratuity	3.17	2.38
Total of Employee Benefit Cost	86.19	67.65
31. FINANCE COST	31st March 2023 (Amount in Lakhs)	31st March 2023 (Amount in Lakhs)
Other Borrowing Cost	8.84	0.75
Interest on Security Deposit	2.83	2.53
Interest on Loan	25.31	57.39
Total of Finance Cost	36,97,643	60.67
32. DEPRECIATION & AMORTIZATION EXPENSE	31st March 2023 (Amount in Lakhs)	31st March 2023 (Amount in Lakhs)
Depreciation of Property, Plant & Equipment	185.58	182.30
Total Depreciation and Amortization Expense	185.58	182.30
33. OTHER EXPENSES	31st March 2023 (Amount in Lakhs)	31st March 2023 (Amount in Lakhs)
Payment to Auditors		
For Statutory Audit	1.75	1.00
For Tax Audit	0.50	-
	2.25	1.00
Annual Custody & Listing Fees	3.45	3.15
Arbitration Fees	3.95	1.00
Late delivery Compensation	-	48.55
Repair & Maintenance	19.57	3.87
Property Tax	3.54	7.74
Issuer Fees	0.45	0.45
Rates & Taxes	0.03	0.55
GST Reversal	67.15	101.03
Rent Paid	0.80	5.94
Professional Fees	5.28	20.47
Interest on Statutory Dues	0.01	2.73
Filing Fees	0.20	0.92
Sales Promotion Expense	5.00	12.98
Donation & Subscription	0.46	2.33
Sundry Balance Written Off	2.98	1.52
Registration Charges	1.08	1.15
NSDL Expense	-	4.26
Loss on sale of car	-	0.08
Membership & Subscription	4.71	-
Stamp Duty	3.25	4.10
Business Development Expenses	26.20	-
General Expenses	25.95	17.76
Total of Other Expenses	176.31	241.58



Notes to Standalone Financial Statement for the year ended 31st March, 2023

34. OTHER COMPREHENSIVE INCOME	31st March 2023 (Amount in Lakhs)	31st March 2023 (Amount in Lakhs)
Items that will not be reclassified to profit or loss		
Re-measurement income/ (loss) on defined benefit plans	7.74	-
Less: Tax expense on the above	(2.15)	-
Equity Instruments through Other Comprehensive Income	0.37	545.90
Less: Tax expense on the above	(0.04)	(60.19)
Other Comprehensive Income Total	5.92	485.71
35. EARNING PER SHARE	31st March 2023 (Amount in Lakhs)	31st March 2023 (Amount in Lakhs)
Basic/ Diluted Earning Per Share		
Net Profit/(Loss) For The Year From Continuing Operation Attributable To Equity Share Holders.	201.07	364.18
No. Of Weighted Average Equity Shares Outstanding For The Year End.	174.47	174.47
Basic / Diluted Earning Per Share from Continuing Operation	1.15	2.09
36. Reconciliation of statutory rate of tax and effective rate of tax:	31st March 2023 (Amount in Lakhs)	31st March 2023 (Amount in Lakhs)
Profit before income tax	266.05	465.22
Enacted income tax rate in India	27.82%	27.82%
Current tax provision on Profit before income tax at enacted income tax rate in India	74.00	129.42
Adjustments:		
Tax on Allowances / incentives allowed under Income Tax act	(201.38)	(208.57)
Non deductible expenses for tax purposes	58.67	67.89
Income under the other head	127.34	111.56
Incurred / (Utilisation) of unabsorbed depreciation, business loss, MAT TAX	14.82	30.69
Other Adjustment	0.54	(1.57)



Notes to Standalone Financial Statement for the year ended 31st March, 2023

37 Related Party Disclosures pursuant to Indian Accounting Standard - 24		
37.1 Details of Related Parties (As identified by the management)		
Name of Related Parties		Description of Relationship
Key Management Personnel		Designation
- Mahesh Agarwal		Managing Director
- Manoj Agarwal		Director
- Ankit Agarwal		Whole Time Director
- Garima Agarwal		Director
- Debasish Pal		Director
- Kavita Agarwal		CFO
- Shreya Agarwal		Director
- Jaya Singh		Ceased to Company Secretary as on 05.01.2023
- Neha Sharma		Appoint as Company Secretary as on 05.01.2023
- Dinesh Agarwal		Relative of Key Management Personnel
- Papillion Developers LLP		Firm in which the company is a Partner
- Vara Housing Developers LLP		
- Unipon Purti Developers LLP		
-Bergamot Conbuild LLP		
-Purti Npr Developers LLP		
- Devansh Agarwal		Company / Enterprise/ Entity in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence
- Shreya Agarwal		
- Himani Agarwal		
- Abhyan Commercial (P) Ltd.		
- Smooth Vincom Pvt. Ltd.		
- Balaji Highrise Pvt. Ltd.		
- Nanu Tradecom Private Limited		
- Norfiex Vincom Pvt. Ltd.		
- Ks Mobiles & More Private Limited		
- Dang Traders Private Limited		
- Capetown Trade Link Pvt., Ltd..		
- 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		
- Pansari Organochem Private Limited		
- Paceman Sales Promotions Private Limited		
- Sreyansah Brewiski Ltd.		
- Purti Aspirations LLP		
- Purti Seasons Creators LLP		
- Purti Nanu Creators LLP		
- Purti Vanaspati (P) Ltd..		
- Purti Entertainment Private Limited		
- Satyam Vanijya Pvt. Ltd.		
- Shrey Township Private Limited		
- Single Point Commotrade Private Limited		
- Single Point Commercial Private Limited		



Notes to Standalone Financial Statement for the year ended 31st March, 2023

37.2 Investment In Joint Venture			
Investment is in the nature of Jointly Controlled Assets			
Name of the Assets	Name of the Joint Venture	Country of Incorporation	Proportion of ownership(%) as at 31.03.2023
Land (Pathakpara)	Pansari Developers Ltd.	India	1.00%
	Pansari Organochem (P) Ltd.	India	4.95%
	Utsav Vinimay Pvt. Ltd	India	4.95%
	Purti Realty Pvt Ltd	India	4.95%
	Pansari Vegetable & Oils Pvt.Ltd.	India	4.95%
	Balaji Highrise Pvt.Ltd.	India	4.95%
	Satyam Vanijya (P) Ltd.	India	4.95%
	Capetown Tradelink (P) Ltd.	India	4.95%
	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 Ltd.	India	67.50%
	Godavari Commodities Ltd.	India	32.50%
Land	Pansari Developers Ltd.	India	75.00%
	Purti Hotel & Resorts(P)Ltd (Nateshwar Tradelink)	India	25.00%
Land (Chakjot Shibrampur)	Pansari Developers Ltd.	India	1.00%
	Utsav Vinimay Pvt. Ltd	India	14.14%
	Metrocity Vanijya (P) Ltd.	India	14.14%
	Mintoo Garments (P) Ltd.	India	14.14%
	Ganeshyam Traders (P) Ltd.	India	14.14%
	Godbalaji Merchants (P) Ltd.	India	14.14%
	Barsaat Vanijya (P) Ltd.	India	14.14%
Haraparbati Commercial (P) Ltd.	India	14.14%	



Notes to Standalone Financial Statement for the year ended 31st March, 2023

37.3 Details relating to investment in Limited Liability Partnership (LLP)				
Investment is in the nature of Jointly Controlled Entities				
Name of the LLP & Name of the Partners in LLP	Total Capital		Shares of each partner in profit/loss of LLP	
	FY 2022-23	FY 2021-22		
Vara Housing Developers LLP				
Pansari Developers Ltd.	3.00	3.00	33.33% (PY 33.33%)	
Bhagwati Awas Pvt. Ltd.	3.00	3.00	33.33% (PY 33.33%)	
Nanu Developers Pvt. Ltd.	3.00	3.00	33.33% (PY 33.33%)	
Unipon Purti Developers LLP				
Pansari Developers Ltd.	0.50	0.50	50% (PY 50%)	
Unipon Infrastructure & Marines Ltd.	0.50	0.50	50% (PY 50%)	
Papillion Developers LLP				
Pansari Developers Ltd.	5.00	6.88	50% (PY 68.75%)	
Ishan Bajoria	1.67	1.63	16.67% (PY 16.25%)	
Roshan Choudhary	1.67	1.09	16.66% (PY 10.94%)	
Pankaj Tibrawalla	1.67	-	16.67% (PY Nil)	
Ranjana Tibrawalla	-	0.41	Nil (PY 4.06%)	
Purti NPR Developers				
Pansari Developers Ltd.	0.50	-	50% (PY Nil)	
Viewlink Highrise LLP	0.25	-	25% (PY Nil)	
Preyansh Chandak	0.25	-	25% (PY Nil)	
Bergamot Conbuild LLP				
Pansari Developers Ltd.	0.40	-	40% (PY Nil)	
viewlink Highrise LLP	0.40	-	45% (PY Nil)	
Preyansh Chandak	0.10	-	10% (PY Nil)	
Ayush poddar	0.10	-	10% (PY Nil)	
37.4 Details of Related Parties Transaction				
37.4 a (i) Unsecured loan taken and Interest paid thereon:-				
Name of Party	Loan Taken During The Year	Loan Taken Repaid During The Year	Interest paid During the Year	
Devansh Agarwal	-	53.00	5.02	
	(-)	(-)	(6.22)	
Aditya Agarwal	-	0.30	7.69	
	(-)	(-)	(7.11)	
Himani Agarwal	-	-	7.50	
	(-)	(-)	(7.01)	
Naina Agarwal Beneficiary Trust	-	2.00	7.51	
	(-)	(-)	(6.99)	
Shivam Agarwal	-	-	7.46	
	(-)	(-)	(6.83)	
Shubham Agarwal	-	-	7.15	
	(-)	(-)	(6.54)	
Sreyash Agarwal Beneficiary Trust	-	-	7.42	
	(-)	(-)	(6.92)	
Sreyash Brewski Limited	-	44.50	1.48	
	(-)	(-)	(3.23)	
Sreyash Green Limited	-	43.96	1.47	
	(-)	(-)	(3.20)	
Tanaya Agarwal Beneficiary Trust	-	-	7.58	
	(-)	(-)	(7.04)	



Notes to Standalone Financial Statement for the year ended 31st March, 2023

Name of Party	Loan Taken During The Year	Loan Taken Repaid During The Year	Interest paid During the Year
Mahesh Agarwal	-	-	-
	(-)	(153.00)	(-)
Paceman Sales Promotion Pvt. Ltd.(New)	16,499.14	17,057.45	92.56
	(11,475)	(-)	(100.85)
Nanu Tradecom Pvt Ltd	50.00	-	-
	(-)	(-)	(-)

37.4 a (ii) Unsecured loan Given and Interest Received thereon:-

Name of Party	Loan Given During The Year	Loan Given Refunded During The Year	Interest Received the Year
Paceman Sales Promotion Pvt. Ltd.(New)	7,808.07	7,641.07	0.22
	(-)	(-)	(-)
Pansari Vegetable & Oils (P).Ltd.	2,020	2,020.00	1.05
	(-)	(-)	(-)
Nanu Tradecom Pvt Ltd	-	-	-
	(50.00)	(50.00)	(1.88)
Purti Asperations LLP	-	-	-
	(-)	(-)	(1.63)
Utsav Vinimay Pvt. Ltd.	135.50	135.50	2.00
	(9,172.32)	(-)	-
<i>Note: Figures in Bracket Refers to Figures of Previous FY i.e FY 2021-22</i>			

37.4 a (iii) Amount Outstanding At the Year ended

	As on 31.03.2023	As on 31.03.2022
Loan Taken		
Devansh Agarwal	40.02	88.50
Aditya Agarwal	106.62	100.00
Himani Agarwal	104.25	97.80
Naina Agarwal (Naina Agarwal Beneficiary Trust)	102.56	97.80
Shivam Agarwal	103.72	97.00
Shubham Agarwal	99.44	93.00
Sreyash Agarwal Beneficiary Trust	103.15	96.47
Sreyash Brewski Limited	-	44.50
Sreyash Green Limited	-	43.96
Tanaya Agarwal Beneficiary Trust	105.35	98.53
Paceman Sales Promotion Pvt. Ltd.	-	475.00
Nanu Tradecom Pvt Ltd	50.00	0.00
Loan Given		
Purti Asperations LLP	28.69	28.69
Paceman Sales Promotion Pvt. Ltd.	1,670.21	0.00



Notes to Standalone Financial Statement for the year ended 31st March, 2023

37.4 b (i) Advances Given & Collection During the Year			
Name of The Party	Advances Given	Advance Received	Interest received
Capetown Trade Link Pvt. Ltd.	13.61	13.61	-
	(12.02)	(12.02)	(-)
Ganeshyam Traders Pvt. Ltd	1.35	1.35	-
	(0.02)	(0.02)	(-)
Godbalaji Merchants Pvt. Ltd.	0.35	0.35	-
	(0.02)	(0.02)	(-)
Godbalaji Tradelink Pvt. Ltd.	0.35	0.35	-
	(0.02)	(0.02)	(-)
Metro City Vanijay Pvt. Ltd.	304.13	311.98	-
	(9.65)	-	(-)
Mintoo Garments Pvt. Ltd.	0.46	0.46	-
	(0.02)	(0.02)	(-)
Satyam Vanijya Pvt Ltd	136.95	135.74	-
	(9.78)	(10.98)	(-)
Purti Projects Pvt Ltd	415.35	415.35	-
	(20.74)	(20.74)	(-)
Purti Realty Pvt Ltd	0.35	0.35	-
	(0.02)	(0.02)	(-)
Utsav Vinimay Pvt. Ltd.	-	-	-
	(975.53)	(975.53)	(-)
Unipon Purti Developers LLP	2.68	3.02	-
	(4.17)	(3.55)	(-)
Papillion Developers LLP	21.80	59.27	-
	(60.39)	(10.68)	(-)
Purti Nanu Creator(LLP)	12.26	12.26	-
	(63.97)	(64.05)	(-)
Vara Housing Developers(LLP)	444.00	233.90	-
	(239.78)	(494.33)	(-)
Purti NPR Developers LLP	565.51	181.40	5.81
	(-)	(-)	(-)
Bergamot Conbuild LLP	345.74	-	16.28
	(-)	(-)	(-)

Note: Figures in Bracket Refers to Figures of Previous FY I.e FY 2021-22

37.4 b (ii) Balances Outstanding At the year End		
Name of The Party	As on 31.03.2023	As on 31.03.2022
Metro City Vanijay Pvt. Ltd.	22.46	30.31
Unipon Purti Developers LLP	0.50	0.86
Papillion Developers LLP	103.07	135.83
Satyam Vanijya Pvt Ltd	-	1.20
Vara Housing Developers(LLP)	44.90	(254.55)
Purti NPR Developers LLP	389.92	-
Bergamot Conbuild LLP	362.02	-

37.4. C Remuneration:-		
Salary to Key Managerial Personnel	Transaction During The FY 2022-23	Transaction During The FY 2021-22
Ankit Agarwal	25.00	25.00
Kavita Agarwal	25.00	25.00
Jaya Singh	1.26	1.92
Neha Sharma	1.14	-



Notes to Standalone Financial Statement for the year ended 31st March, 2023

Balance o/s As On		As on 31.03.2023	As on 31.03.2022
Ankit Agarwal		1.80	-
Kavita Agarwal		1.61	4.94
Jaya Singh		-	0.25
Neha Sharma		0.19	-

38	Contingent Liability		
	Particulars	As on 31.03.2023	As on 31.03.2022
	Demands not acknowledged as debts -		
	- Income Tax	1.44	-
	- TDS Default	1.55	1.46

39 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Cement Business

No customer individually accounted for more than 10% of the revenues from external customers during the years.

40	Fair Value Measurement			
Categories of Financial Assets & Financial Liabilities as at 31st March 2023 :-				
	Particulars	As on 31.03.2023		
		FVTPL	FVOCI	Amortized Cost
	Financial Assets			
	Investments	-	855.66	9.40
	Trade Receivable	-	-	54.72
	Cash & Cash Equivalent	-	-	63.26
	Loans	-	-	240.44
	Other Financial Assets	-	-	3,941.57
	Total Financial Assets	-	855.66	4,309.39
	Financial Liabilities			
	Borrowings	-	-	5,962.69
	Trade Payables	-	-	263.46
	Other Financial Liabilities	-	-	548.93
	Total Financial Liabilities	-	-	6,775.08
Categories of Financial Assets & Financial Liabilities as at 31st March 2022 :-				
	Particulars	As on 31.03.2022		
		FVTPL	FVOCI	Amortized Cost
	Financial Assets			
	Investments	-	868.86	10.38
	Trade Receivable	-	-	225.60
	Cash & Cash Equivalent	-	-	78.02
	Loans	-	-	44.39
	Other Financial Assets	-	-	-
	Total Financial Assets	-	868.86	358.39
	Financial Liabilities			
	Borrowings	-	-	3,692.62
	Trade Payables	-	-	87.70
	Other Financial Liabilities	-	-	-
	Total Financial Liabilities	-	-	3,780.32



Notes to Standalone Financial Statement for the year ended 31st March, 2023

(Amount in Lakhs)

41 Employee Benefits			
I) Defined Contribution Plan			
Contribution to defined contribution plan, recognized are charged off during the year as follows :			
Particulars	31.03.2023	31.03.2022	
Employers' Contribution to Provident Fund	2.30	1.32	
II) Defined Benefit Plan			
Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.			
a) Change in Defined Benefit Obligations :			
Particulars	31.03.2023	31.03.2022	
Present Value of Defined Benefit Obligations at beginning of year	15.27	-	
Current Service cost	2.14	2.81	
Interest cost	1.04	-	
Past Service Cost	-	12.47	
Re-measurement (or Actuarial (gains)/ losses) arising from :	-	-	
Change in financial assumptions	0.14	-	
Experience Variance (i.e. Actual experience vs assumptions)	(7.88)	-	
Benefits paid	-	-	
Present Value of Defined Benefit Obligations at the end of year	10.71	15.27	
b) Net Asset / (Liability) recognised in Balance Sheet :			
Particulars	31.03.2023	31.03.2022	
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	-	-	
Expense recognised in Statement of Profit and Loss	2.14	2.81	
Expense recognised in Other Comprehensive Income	(7.74)	-	
Employer contributions	-	-	
Net Asset / (Liability) recognised in Balance Sheet at end of year	5.60	(2.81)	
c) Expenses recognised in the Statement of Profit and Loss consist of :			
Particulars	31.03.2023	31.03.2022	
Current Service Cost	2.14	2.81	
Past Service Cost	-	-	
Loss / (Gain) on settlement	-	-	
Net Interest Income on the Net Defined Benefit Liability	1.04	-	
Net Amounts recognised	3.18	2.81	
d) Expenses recognised in the Other Comprehensive Income consist of :			
Particulars	31.03.2023	31.03.2022	
Actuarial (gains) / losses due to :			
Change in financial assumptions	0.14	-	
Experience Variance (i.e. Actual experience vs assumptions)	(7.88)	-	
Net Amounts recognised	(7.74)	-	



Notes to Standalone Financial Statement for the year ended 31st March, 2023

e) Actuarial Assumptions			
Particulars		31.03.2023	31.03.2022
Financial Assumptions			
Discount Rate p.a.		7.30%	6.80%
Rate of increase in salaries p.a.		5.00%	5.00%
Demographic Assumptions			
Mortality Rate (% of IALM 2012-14)		100.00%	100.00%
Normal Retirement Age		60 Years	60 Years
Attrition Rates, based on age (% p.a.)			
For all ages		10.00	10.00

f) Sensitivity Analysis					
Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :					
Particulars		31.03.2023	31.03.2022		
Defined Benefit Obligation (Base)		10.71	15.27		
Particulars		31.03.2023		31.03.2022	
		Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)		11.54	10.01	16.49	14.21
Salary Growth Rate (- / + 1%)		9.94	11.59	14.17	16.44
Attrition Rate (- / + 50%)		10.64	10.79	14.28	15.72
Mortality Rate (- / + 10%)		10.70	10.71	15.25	15.29

g) Maturity Profile of Defined Benefit Obligation			
Particulars		31.03.2023	31.03.2022
Weighted average duration (based on discounted cash flow)		3 Years	8 Years
Expected cash flows over the next (valued on undiscounted basis)		-	-
1 Year		0.98	1.65
2 to 5 years		0.86	4.73
6 to 10 years		0.10	0.24
More than 10 years		8.77	8.65

h) Summary of Assets and Liability (Balance Sheet Position)			
Particulars		31.03.2023	31.03.2022
Present value of Obligation		10.71	15.27
Fair Value of Plan Assets		-	-
Unrecognized Past Service Cost		-	-
Effects of Asset Ceiling		-	-
Net Asset / (Liability)		(10.71)	(15.27)

i) Windup Liability / Discontinuance Liability			
Particulars		31.03.2023	31.03.2022
Discontinuance Liability *		10.14	17.91
Present Value of Obligation		10.71	15.28
Ratio (PV of Obligation / Discontinuance Liability)		106%	85.00%

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



Notes to Standalone Financial Statement for the year ended 31st March, 2023

42 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost:-					
42.1	The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:				
	Particulars	31st March 2023		31st March 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
	Financial Assets				
	Investment	9.40	9.40	10.38	10.38
	Trade Receivables	54.72	54.72	225.60	225.60
	Cash and Cash Equivalents	63.26	63.26	78.02	78.02
	Loans	4,182.01	4,182.01	28.69	28.69
	Other Financial Assets	-	-	-	-
	Total Financial Assets	4,309.39	4,309.39	342.69	342.69
	Financial Liabilities				
	Borrowings	5,962.69	5,962.69	3,692.62	3,692.62
	Trade Payables	263.46	263.46	87.70	87.70
	Other Financial Liabilities	548.93	548.93	264.15	264.15
	Total Financial Liabilities	6,775.08	6,775.08	4,044.47	4,044.47

42.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

42.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.

43 Assets and Liabilities measured at Fair Value - recurring fair value measurements :-				
43. A) As at 31st March 2022	Particulars	31st March 2023		
		Level 1	Level 2	Level 3
	Financial Assets			
	Investment	855.66	9.40	-
	Total Financial Asset	855.66	9.40	-
B) As at 31st March 2021	Particulars	31st March 2022		
		Level 1	Level 2	Level 3
	Financial Assets			
	Investment	868.86	10.38	-
	Total Financial Asset	868.86	10.38	-

43.2 During the year ended March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

43.3 Explanation to the Fair Value hierarchy

The Company measures Financial instruments, such as, unquoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of Quoted & unquoted shares and have been made based on level 1 inputs as per the hierarchy mentioned in the Accounting Policies.

44 Financial Risk Management

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

44.1 Credit Risk

"Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness. Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.



Notes to Standalone Financial Statement for the year ended 31st March, 2023

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

44.2 Liquidity Risk

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

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

44.3 Maturity Analysis for financial liabilities					
a The following are the remaining contractual maturities of financial liabilities as on 31st March 2023 & as on 31st March 2022:					
Particulars	As on 31.03.2023				Total
	On Demand	Less than 1 year	More than 1 Years		
Borrowings	4,018.11	944.58	1,000.00		5,962.69
Trade payables	-	263.46	-		263.46
Other financial liabilities	-	181.60	367.33		548.93
Total	4,018.11	1,389.64	1,367.33		6,775.08
Particulars	As on 31.03.2022				Total
	On Demand	Less than 1 year	More than 1 Years		
Borrowings	3,692.62	-	-		3,692.62
Trade payables	87.70	-	-		87.70
Other financial liabilities	-	-	264.15		264.15
Total	3,780.32	-	264.15		4,044.47

- b It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

44.4 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

a Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any material foreign currency exposure at the balance sheet date.

b Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

44.5 Other Price Risk

In order to deploy the surplus funds, necessary planning is done by the Finance & Accounts Department after considering the fund planning of subsequent months and overall fund position. Various investments options are evaluated within the investment options allowed by the Board to arrive at proper decision.

The Investment so made are reviewed every month. To spread the concentration of funds as well as risks, investments in Equity Shares and Lands are scattered and utmost care and vigilance is undertaken before deployment of funds for investment purpose to ensure credit worthiness of the investment and availability of such surplus invested funds to meet any unforeseen situation that may arise.

45 Capital Management

"The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Company."



Notes to Standalone Financial Statement for the year ended 31st March, 2023

Particulars	31.03.2023	31.03.2022
Equity Share Capital	1,744.68	1,744.68
Other Equity	10,397.48	10,190.50
Total Equity (A)	12,142.16	11,935.18
Short Term Borrowings (Gross Debt) (B)	4,962.69	3,692.62
Long Term Borrowings (Gross Debt) (B)	1,000.00	-
Total Capital (A+B)	18,104.85	15,627.80
Gross Debt (B) as above	5,962.69	3,692.62
Less: Cash and Cash Equivalents	63.26	78.02
Less: Other Bank Balances	-	-
Net Debt (C)	5,899.43	3,614.60
Net Debt to Equity (C/A)	0.49	0.30

46 Accounting Ratios					
Particulars	Numerator	Denominator	31st March 2023	31st March 2022	% Variance
Current Ratio	Current Asset	Current Liability	1.46	1.68	(13.10%)
Debt Equity Ratio	Total Debt	Total Equity	0.49	0.31	58.06%
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Net Finance Charges + Long Term Borrowings scheduled principal repayments	13.21	11.67	13.20%
Return on Equity Ratio	Profit for the period/year	Total Equity	0.02	0.03	(33.33%)
Inventory Turnover Ratio	Revenue from operations	Average inventories	0.25	0.86	(70.93%)
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	16.42	32.93	(50.14%)
Trade Payable Turnover Ratio	Purchases	Average trade Payable	11.00	21.65	(49.19%)
Net Capital Turnover Ratio	Revenue from operations	Working capital	0.47	0.85	(44.71%)
Net Profit Ratio	Profit for the period/year	Revenue from operations	0.09	0.10	(10.00%)
Return on Capital Employed	Profit Before Tax + Finance cost - Interest Income on fixed deposits, bonds and debentures - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL	Equity + Debt (Borrowings) - Current Investments - Non Current Investments - Other bank balances	0.02	0.03	(33.33%)
Return on Investment	MV at End-MV at Begin	MV at Begin	(0.02)	1.60	(101.25%)

Reasons for variance of more than 25% in above ratios

- "Debt Equity Ratio: Increase on account of the significant increase in borrowings in current year, as compared to previous year."
- Return on Equity: Decrease due to decrease in profit as compared to previous year
- Inventory Turnover Ratio : Decrease due to decrease in revenue owing to unsold flat and increase in inventory.
- Trade Receivable Turnover Ratio : Decrease due to decrease in revenue owing to unsold flat and increase in inventory.
- Trade Payable Turnover Ratio : Improvement in creditors turnover ratio is mainly due to increase in purchases & reduction in average payment period in current year as compared to previous year.
- Net Capital Turnover Ratio : Decrease due to decrease in revenue from operation as compared to previous year.
- Return on Capital Employed : Decrease owing to increase in borrowing and decrease in profit as compared to last year.
- "Return on Investment : Decrease on account of the significant decrease in investments in current year, as compared to previous year, "



Notes to Standalone Financial Statement for the year ended 31st March, 2023

47 Other Statutory Information For The Year Ended 31 March 2023 And 31 March 2022

- (i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013.
- (iii) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- "(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- "(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- (vii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.
- 48 A Search & seizure operation u/s 132 of Income Tax Act, 1961 was carried out by the income tax department on 10.11.2022 and effectively concluded vide Panchnama dated 12.11.2022. The assessment proceedings are yet to begin and impact on the financial statements (if any) will be considered in the year when assessments proceedings are concluded.
- 49 "Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification/disclosure."

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

**For. G A R V & Associates
(Chartered Accountants)
Firm's Registration No. 0301094E**

**Anshuma Rustagi
(Partner)
Membership No. 062957
Place: Kolkata
Date: The 30th Day of May, 2023**

***For and on behalf of the Board
Pansari Developers Limited***

**Mahesh Kumar Agarwal
Managing Director & Chairman
(DIN: 00480731)**

**Kavita Agarwal
(Chief Financial Officer)**

**Ankit Agarwal
Whole Time Director
(DIN: 02804577)**

**Neha Sharma
(Company Secretary)
ACS - 63186**



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Pansari Developers Limited

Report on the Consolidated Ind AS Financial Statements:

Opinion

We have audited the accompanying Consolidated IND AS financial statements of **PANSARI DEVELOPERS LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement and the statement of changes in equity for the year then ended and notes to the Consolidated IND AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated IND AS financial statements give the information required by the Companies Act, 2013, as amended (“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 state of affairs of the Company as at 31st March 2023, its Profit including and other Comprehensive Income, its cash flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated IND AS financial statements in accordance with the standards on auditing (SAs) as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated IND AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated IND AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated IND AS financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial IND AS statements of the current period. These matters were addressed in the context of our audit of the Consolidated IND AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	
Assessing the carrying value of Inventory and advances paid for land procurements	
<p>The Company's inventory comprises of ongoing and completed real estate projects, As at 31 March 2023 the carrying values of inventories amounts to ₹ 9492.89 lakhs.</p> <p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the standalone Ind AS financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	<p>Our audit procedures/testing included, among others:</p> <ul style="list-style-type: none"> • Read and evaluated the accounting policies and disclosures made in the standalone Ind AS financial statements with respect to inventories. • Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories. • Tested the NRV of the inventories to its carrying value in books on sample basis. • Where the Company involved specialists to perform valuations, we also performed the following procedures: • Obtained and read the valuation report used by the management for determining the NRV.



<p>Further, the Company has made various advances and deposits to the seller/ intermediaries towards purchase of land during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories.</p> <p>With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company's business plans in respect of such planned developments.</p>	<ul style="list-style-type: none"> • Considered the independence, competence and objectivity of the specialist involved in determination of valuation. • Involved experts to review the assumptions used by the management specialists. • In respect of land advances, our audit procedures included the following: <ul style="list-style-type: none"> • Obtained status update from the management and verified the underlying documents for related developments. • Compared the acquisition cost of the underlying land with current market price in similar locations. • Evaluated the management assessment with respect to recoverability of those advances and changes if any, in the business plans relating to such advances
--	--

Evaluation of uncertain tax positions

<p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>Our procedure included, amongst others, assessing the appropriateness of management's assumptions and estimates in relation to uncertain tax positions, challenging those assumptions and considering advice received by management from external parties to support their position.</p> <p>We have involved our tax specialists to consider management's assessment of the tax positions and related provision/liability accruals when necessary. We concur with management estimates and the outcome of their procedures to determine the relevant provision/ liability.</p>
--	---

Information other than the consolidated IND AS financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated IND AS financial statements and our auditor's report thereon.

Our opinion on the consolidated IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated IND AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated IND AS Financial Statements

The Company's Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these consolidated IND AS financial statements that give a true and fair view of the financial position, financial performance including comprehensive income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with companies (Indian Accounting Standards) rules, 2015, as amended. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the consolidated IND AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated IND AS financial results for the year ended March 31st, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated IND AS financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the consolidated IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated IND AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The standalone IND AS financial statements of the Company for the year ended March 31, 2022, included in these consolidated IND AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 30, 2022.



Report on Other legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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 statement on the matters Specified in paragraphs 3 and 4 of the Order.

1. As required by section 143(3) of the Act, we further report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Consolidated IND AS financial statements comply with the applicable 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 March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) In our opinion the managerial remuneration for the year ended March 31, 2023 has been paid/ provided by the company to its directors is in accordance with the provisions of section 197 read with schedule V of the Act;
 - h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS Financial Statements – Refer Note 38 to the consolidated Ind AS Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii. There is no requirement of transferring amounts to the investor's education and protection fund by the company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. Since proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable w.e.f. April 1, 2023, reporting regarding Audit Trail pursuant to Section 143(3)(j) of Companies Act, 2013 read with Rule 11(1)(g) of Companies (Audit & Auditors) Rules, 2014 is not applicable for financial year 2022-23
- vi. The Company has not declared or paid any dividend during the year ended 31 March 2023.

For **G A R V & Associates**
Chartered Accountants
Firm Registration No. 0301094E

Place : Kolkata
Date : 30thMay, 2023
UDIN : 23062957BGXHTY1977

(ANSHUMA RUSTAGI)
Partner
Membership No. : 062957



Annexure –A to the Independent Auditors' Report on the Consolidated Ind AS Financial Statements of Pansari Developers Limited as on 31st March 2023

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Pansari Developers Limited of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of Pansari Developers Limited as on and for the year ended 31st March, 2023 we have audited the internal financial controls over financial reporting of Pansari Developers Limited (hereinafter referred to as the “Holding Company”) and its jointly controlled entities, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Group and its jointly controlled entities which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective Group'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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group'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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note required 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Group'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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Group'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 Group,
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group, and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated Ind AS financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial control 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, to the best of our information and according to the explanations given to us, the holding Company and its jointly controlled entities which are companies incorporated in India, have, in all material respects, maintained in generally adequate internal financial controls over financial reporting as of 31st March, 2023, based on the internal control over financial reporting criteria established by the Group 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.

Other Matters

Our aforesaid report under section 143(3) (i) of the Act on the adequacy and operating effectiveness of Internal Financial Controls Over Financial Reporting in so far it relates to of its jointly controlled entities which are companies incorporated in Republic of India, is based on the corresponding report of such Group incorporated in Republic of India. Our opinion is not modified in respect of above matters.

For G A R V & Associates
Chartered Accountants
Firm Registration No. 0301094E

Place : Kolkata
Date : 30th May, 2023
UDIN : 23062957BGXHTY1977

(ANSHUMA RUSTAGI)
Partner
Membership No. : 062957



Consolidated Balance Sheet for the period ended 31st March, 2023

I.	PARTICULARS	Note No.	31st March,2023 (Amount in Lakhs)	31st March,2022 (Amount in Lakhs)
	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plants & Equipment's	3	4,161.79	4,225.46
	(b) Investment in Property	4	3,287.97	3,249.25
	(c) Financial Assets			
	(i) Investments	5	874.69	892.91
	(ii) Loans	6	240.44	-
	(d) Deferred Tax Asset (Net)	7	463.62	486.81
	(e) Other Non Current Assets	8	810.34	481.02
	Total Non-Current Assets		9,838.85	9,335.45
(2)	Current Assets			
	(a) Inventories	9	11,953.10	10,339.89
	(b) Financial Assets			
	(i) Trade Receivables	10	54.72	225.60
	(ii) Cash and Cash Equivalents	11	79.71	110.98
	(iii) Others	12	3,941.57	28.69
	(c) Other Current Assets	13	2,433.66	1,999.47
	(d) Current Tax Asset (Net)	25	67.25	-
	Total Current Assets		18,530.01	12,704.63
	Total Assets		28,368.86	22,040.08
	EQUITY AND LIABILITIES			
(1)	EQUITY			
	(a) Equity Share Capital	14	1,744.68	1,744.68
	(b) Other Equity	15	10,397.52	10,190.50
			12,142.20	11,935.18
(2)	LIABILITIES			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	1,000.00	-
	(ii) Other	17	366.00	264.15
	(b) Provisions	18	9.73	13.63
	(c) Other Non Current Liabilities	19	1,001.35	1,207.50
	Total Non-Current Liabilities		2,377.08	1,485.28
(3)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	7,149.17	5,417.89
	(ii) Trade Payables			
	(A) Total outstanding dues of micro, small and medium enterprises	21	-	-
	(B) Total outstanding dues of creditors other than micro and medium enterprises	21	264.84	128.78
	(iii) Other Current Financial Liabilities	22	156.60	-
	(b) Other Current Liabilities	23	6,277.99	3,059.59
	(c) Provisions	24	0.98	1.65
	(d) Current Tax Liabilities (Net)	25	-	11.71
	Total Current Liabilities		13,849.58	8,619.62
	Total Equity & Liabilities		28,368.86	22,040.08

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

For: G A R V & Associates
(Chartered Accountants)
Firm's Registration No. 0301094E

Anshuma Rustagi
(Partner)
Membership No. 062957
Place: Kolkata
Date: The 30th Day of May, 2023

For and on behalf of the Board
Pansari Developers Limited

Mahesh Kumar Agarwal
Managing Director & Chairman
(DIN: 00480731)

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Neha Sharma
(Company Secretary)
ACS - 63186



Consolidated Statement of Profit and loss for the period ended 31st March, 2023

PARTICULARS		Note No.	31.03.2023	31.03.2022
A	INCOME		(Amount in Lakhs)	(Amount in Lakhs)
I	Revenue from Operations	26	2,318.21	6,024.71
II	Other Income	27	81.16	37.46
III	Total Income (I + II)		2,399.37	6,062.17
B	EXPENSES			
	Operating cost	27	3,211.91	1,968.91
	Change in Inventory	28	(1,613.20)	2,969.17
	Employee Benefits Expense	29	86.19	74.72
	Finance Cost	30	79.13	137.94
	Depreciation and Amortization Expense	31	185.85	182.53
	Other Expenses	32	177.88	242.80
IV	Total Expenses		2,127.76	5,576.06
V	Profit / (Loss) Before Exceptional Item & Tax (III- IV)		271.61	486.11
VI	Exceptional Items		-	-
VII	Profit / (Loss) before Tax (V-VI)		271.61	486.11
VIII	Tax Expense:	33		
	(1) Current Tax		46.36	90.77
	(2) MAT Credit (Entitlement)/Availed		14.82	30.69
	(3) Deferred Tax Liability (written off)/provided		6.19	0.48
	(4) Income tax for Earlier year		3.17	
IX	Net Profit / (Loss) For The Period (VII - VIII)		201.07	364.17
X	Other Comprehensive Income	34		
	a) Items that will not be reclassified to Profit or Loss		-	
	Re-measurement income/ (loss) on defined benefit plans		7.74	
	Income tax effect		(2.15)	
	a) Items that will not be reclassified to Profit or Loss		0.37	545.90
	b) Income tax relating to above items		(0.04)	(60.19)
	Other Comprehensive Income for the Year (Net of Tax)		5.92	485.71
	Total Comprehensive Income for the Year (IX+X)		206.99	849.88
X	Earnings Per Equity Share (Nominal Value of ₹ 10 each)			
	(1) Basic & Diluted	35	1.15	2.09

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

For. G A R V & Associates
(Chartered Accountants)
Firm's Registration No. 0301094E

Anshuma Rustagi
(Partner)
Membership No. 062957
Place: Kolkata
Date: The 30th Day of May, 2023

For and on behalf of the Board
Pansari Developers Limited

Mahesh Kumar Agarwal
Managing Director & Chairman
(DIN: 00480731)

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Neha Sharma
(Company Secretary)
ACS - 63186



Consolidated Cash Flow Statement for the period ended 31st March, 2023

	Year Ended	
	31.03.2023	31.03.2022
A Cash Flow From Operating Activities	(Amount in Lakhs)	(Amount in Lakhs)
Profit before tax from continuing operations	271.61	486.11
Profit Before Tax	271.61	486.11
Adjustment for Non cash & Non operating item		
Depreciation	185.85	182.53
Interest & Finance Charges	79.13	341.98
Profit from sale of Investment	(4.54)	(2.93)
Profit from sale of Property, Plant & Equipment	(5.51)	0.08
Interest Received	(63.23)	(27.27)
Dividend Received	(0.13)	(0.46)
Operating Profit before changes in working capital	463.18	980.04
Movements in working capital:		
Increase/(Decrease) in Trade Payables	136.06	(40.34)
Increase/(Decrease) in Other Current Financial Liabilities	156.60	-
Increase/(Decrease) in Other Current Liabilities	3,218.41	(2,057.89)
Increase/(Decrease) in Provision (Current)	(0.66)	1.65
Increase/(Decrease) in Provision (Non Current)	(3.90)	0.74
Increase/(Decrease) in Liabilities (Non Current)	(206.15)	(486.00)
Increase/(Decrease) in Other Financial Liabilities (Non Current)	101.85	(8.98)
Increase/(Decrease) in Current Liabilities	(67.91)	(15.66)
Decrease/(Increase) in Trade Receivables	170.88	359.02
Decrease/(Increase) in Inventories	(1,613.20)	2,969.22
Decrease/(Increase) in Other Financial Assets (Current)	(3,912.87)	55.37
Decrease/(Increase) in Loans	(240.44)	0.39
Decrease/(Increase) in Others Current Assets	(434.18)	(651.05)
Net cash flow before Tax and Extra ordinary Item	(2,232.33)	1,106.51
Direct Taxes (Paid) /Refund	(169.43)	(109.92)
Net cash flow from / (used in) operating activities (A)	(2,401.76)	996.58
B Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(125.62)	(5.38)
Sale of Fixed Assets	9.38	0.40
Decrease/(Increase) in Non-Current Assets	(187.39)	3.01
Purchase of Investment	(8.25)	-
Sale of Investment	23.81	-
Purchase of Investment Property	(46.84)	-
Sale of Investment Property	8.11	-
Decrease/(Increase) in Non-Current Investments	(18.22)	(12.90)
Dividend Received	0.13	0.46
Interest Received	63.23	27.27
Net Cash flows from investing activities (B)	(281.65)	12.86



Consolidated Cash Flow Statement for the period ended 31st March, 2023

C Cash flows from financing activities			
Proceeds/(Repayment) from borrowings (Non Current)		1,000.00	(1,185.65)
Proceeds/(Repayment) from borrowings (Current)		1,731.27	401.50
Interest Paid		(79.13)	(341.98)
Net cash flows from/(used in) in financing activities (C)		2,652.14	(1,126.13)
Net increase / (decrease) in cash and cash equivalent (A+B+C)		(31.27)	(116.70)
Cash and cash equivalent at the beginning of the year		110.98	227.68
Cash and cash equivalent at the end of the year		79.71	110.98
Components of Cash and Cash Equivalents			
		Year Ended	
		31.03.2023	31.03.2022
Cash in Hand		36.42	40.29
With Banks - On Current Account		43.29	70.69
Total cash and cash equivalents		79.71	110.98

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

For. G A R V & Associates
(Chartered Accountants)
Firm's Registration No. 0301094E

Anshuma Rustagi
(Partner)
Membership No. 062957
Place: Kolkata
Date: The 30th Day of May, 2023

For and on behalf of the Board
Pansari Developers Limited

Mahesh Kumar Agarwal
Managing Director & Chairman
(DIN: 00480731)

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Neha Sharma
(Company Secretary)
ACS - 63186



Statement of change of Equity for the period ended 31st March 2023

OTHER EQUITY					(Amount in Lakhs)
Particulars	Reserves and Surplus		Other Comprehensive Income		Total Other Equity
	Securities Premium Reserve	Retained Earnings	Revaluation Surplus	Equity instrument through Other Comprehensive Income	
Balance as at April 01, 2021	555.84	4,065.57	4,465.91	253.51	9,340.83
Profit for the period	-	364.18	-	-	364.18
Add: Remeasurement of Equity Instrument (Net of Taxes)	-	-	-	485.49	485.49
Less: Transfered (to) / from Revaluation Surplus	-	69.53	(69.53)	-	-
Balance as at March 31, 2022	555.84	4,499.28	4,396.38	739.00	10,190.50
Profit for the period	-	201.11	-	-	201.11
Add: Remeasurement of DBO (Net of Tax)	-	-	-	5.59	5.59
Add: Remeasurement of Equity Instrument (Net of Taxes)	-	-	-	0.33	0.33
Less: Transfered to / (from) Retained Earnings	-	79.37	(66.14)	(13.23)	-
Balance as at March 31, 2023	555.84	4,779.76	4,330.24	731.68	10,397.52

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

For. G A R V & Associates
(Chartered Accountants)
Firm's Registration No. 0301094E

Anshuma Rustagi
(Partner)
Membership No. 062957
Place: Kolkata
Date: The 30th Day of May, 2023

For and on behalf of the Board
Pansari Developers Limited

Mahesh Kumar Agarwal
Managing Director & Chairman
(DIN: 00480731)

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Neha Sharma
(Company Secretary)
ACS - 63186



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

1 Company Information

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

2 Significant accounting policies.

I Basis of Preparation of Financial Statements

a) Statements of Compliance

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

The Consolidated financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 30.05.2023."

b. Functional and presentation currency

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

c. Basis of measurement

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

d. Use of estimates and judgments

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

II Revenue from contract with customer

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

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

Sale of Products

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



Contract balances

Trade receivables

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

Refund Liabilities

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

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

III Property, Plant & Equipment

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

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

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

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

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

IV Intangible Assets

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

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

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

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal



proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.”

V Inventories

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

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

VI Financial Instruments

Initial recognition and measurement

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

Subsequent measurement i.

1 Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

d) Financial liabilities

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

e) Investment in Joint Venture

Investment in Joint Venture is carried at cost in the separate financial statements.

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

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

ii Derivative financial instruments

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

Derecognition of financial instruments

VII Fair Value Measurement



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

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

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

VIII Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

Non-Financial Assets

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

IX Provisions and Contingent Liabilities

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

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

X Foreign Currency Transactions & Translations

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

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

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

XI Cash and Cash Equivalents

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

XII Employee Benefits



Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

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

XIII Borrowing Costs

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

XIV Leases

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

XV Government Grants

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

XVI Income Taxes

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

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

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



settle the liability simultaneously.

XVII Earnings per Share

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

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

XVIII Current and Non-current classification

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

An asset is classified as current when it is:

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

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

XIX Dividend

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

XX Statement of Cash flows

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

XXI Rounding of Amounts

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



Notes to Consolidated Financial Statement for the year ended 31st march, 2023

Particulars		Gross Block				Depreciation			Net Block W.D.V as on 31.03.2023
		As on 01.04.22	Additions During the period	Disposals during the period	As on 31.03.2023	As on 01.04.22	For The Year As on 31.03.2023	Deductions/ Adjustments	
Tangible Assets									
Land	1,132.00	-	-	1,132.00	-	-	-	-	1,132.00
Building	3,551.86	-	-	3,551.86	489.99	149.11	-	639.11	2,912.75
Computer	21.17	3.74	-	24.91	19.68	1.26	-	20.94	3.98
Tools and Equipment	0.41	-	-	0.41	0.39	-	-	0.39	0.02
Mobile Handset	12.50	2.27	-	14.77	11.64	0.45	-	12.09	2.68
Electronic Weighing Machine	0.06	-	-	0.06	0.06	-	-	0.06	-
Electrical Equipment	30.14	0.51	-	30.65	21.38	2.34	-	23.72	6.93
Generator	10.05	-	-	10.05	9.31	0.14	-	9.45	0.60
Motor Cycle	13.05	-	-	13.05	12.39	-	-	12.40	0.65
Motor Car	111.12	119.54	21.98	208.68	96.31	31.44	18.10	109.66	99.02
Air Conditioner	2.09	-	-	2.09	1.61	0.17	-	1.78	0.31
LED TV Unipon	0.13	-	-	0.13	0.12	-	-	0.12	0.01
Furniture & Fixtures	25.51	-	-	25.51	21.73	0.94	-	22.67	2.84
SUB TOTAL (A)	4,910.09	126.06	21.98	5,014.17	684.63	185.85	18.10	852.38	4,161.79
Intangible Assets									
Computer Software	6.61	-	-	6.61	6.61	-	-	6.61	-
SUB TOTAL (B)	6.61	-	-	6.61	6.61	-	-	6.61	-
TOTAL (A+B)	4,916.70	126.06	21.98	5,020.78	691.24	185.85	18.10	858.99	4,161.79

Notes to Consolidated Financial Statement for the year ended 31st march, 2023

Particulars	Gross Block			Depreciation			Net Block		
	As on 01.04.21	Additions During the period	Disposals during the period	As on 31.03.2022	As on 01.04.21	For The Year	Deductions/ Adjustments	As on 31.03.2022	W.D.V as on 31.03.22
Tangible Assets									
Land	1,132.00	-	-	1,132.00	-	-	-	-	1,132.00
Building	3,551.86	-	-	3,551.86	317.01	172.98	-	489.99	3,061.87
Computer	20.80	0.37	-	21.17	19.25	0.43	-	19.68	1.49
Tools and Equipment	0.41	-	-	0.41	0.39	-	-	0.39	0.02
Mobile Handset	12.50	-	-	12.50	11.36	0.28	-	11.64	0.86
Electronic Weighing Machine	0.06	-	-	0.06	0.06	-	-	0.06	-
Electrical Equipment	25.13	5.01	-	30.14	19.84	1.54	-	21.38	8.76
Generator	10.05	-	-	10.05	9.09	0.22	-	9.31	0.74
Motor Cycle	13.05	-	-	13.05	12.15	0.24	-	12.39	0.66
Motor Car	120.67	-	9.55	111.12	100.01	5.37	9.07	96.31	14.81
Air Conditioner	2.09	-	-	2.09	1.45	0.16	-	1.61	0.48
LED TV Unipon	0.13	-	-	0.13	0.12	-	-	0.12	0.01
Furniture & Fixtures	25.51	-	-	25.51	20.42	1.31	-	21.73	3.78
SUB TOTAL (A)	4,914.26	5.38	9.55	4,910.09	511.15	182.53	9.07	684.63	4,225.46
Intangible Assets									
Computer Software	6.61	-	-	6.61	6.61	-	-	6.61	-
SUB TOTAL (B)	6.61	-	-	6.61	6.61	-	-	6.61	-
TOTAL (A+B)	4,920.87	5.38	9.55	4,916.70	517.76	182.53	9.07	691.24	4,225.46



Notes to Consolidated Financial Statement for the year ended 31st march, 2023

4	INVESTMENT IN PROPERTY			31.03.2023 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)
	Investment in Land (Valued at Market Price)			3,249.25	3,249.58
	Add: Purchase During the Year			46.84	-
	Less: Sold during the year			(8.11)	(0.33)
	Total of Investment In Property			3,287.97	3,249.25
5	NON CURRENT INVESTMENTS	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	INVESTMENT IN EQUITY INSTRUMENT (FVTOCI)	Quantity	Quantity	(Amount in Lakhs)	(Amount in Lakhs)
	(A) In Equity Shares, Unquoted & Fully Paid up				
	Nissan Commodities Pvt. Ltd.	1,50,000	1,50,000	171.84	171.84
	Paceman Sales Promotion Pvt. Ltd.	20,000	20,000	100.45	100.45
	Pansari Organochem Pvt. Ltd.	1,60,000	1,60,000	136.13	136.13
	Smooth Vincom Pvt. Ltd.	1,50,000	1,50,000	15.60	15.60
	Acetylene Trexim Pvt. Ltd.	2,96,000	2,96,000	102.92	102.92
	Capetown Tradelink Pvt. Ltd.	900	900	98.47	98.47
	Lalit Hans Proteins Pvt. Ltd.	80,000	80,000	122.18	122.18
	Pansari Vegetable & Oils Pvt. Ltd.	23,000	23,000	95.16	95.16
	Jabba Infrabuilder Pvt. Ltd	82,500	-	8.25	-
	Total of Unquoted Shares (A)			851.00	842.75
	(B) In Equity Shares, Quoted & Fully Paid Up (FVTOCI)				
	Reliance Media Works Ltd.	1,000	1,000	0.05	0.05
	Reliance Broadcast Network Ltd.	1,000	1,000	0.05	0.05
	Reliance Power Ltd.	27	27	-	-
	Nitin Fire Protection Industries Ltd.	20,000	20,000	0.36	0.36
	India Cements Ltd.		5,000	-	10.48
	L & T Finance Holdings Ltd.		122	-	0.10
	Colgate Palmolive (India) Ltd	10	10	0.15	0.15
	Coal india Limited	-	1,000	-	1.83
	Hindalco industries Ltd.	-	1,000	-	5.70
	Housing Development Finance Corporation	100	100	2.63	2.39
	ITC Limited		300	-	0.75
	NMDC Limited	1,000	1,000	1.12	1.63
	Reliance Industries	-	100	-	2.63
	Chennai Super kings	5,000	-	0.01	-
	NMDC Steel Limited	1,000	-	0.31	-
	Investment in Mutual Fund SBI	-	-	15.63	21.04
	Total of Quoted Shares (B)			20.30	47.16
	INVESTMENT IN JOINT VENTURES AND PARTNERSHIP FIRMS (At Cost)			31.03.2023	31.03.2022
				(Amount in Lakhs)	(Amount in Lakhs)
	Vara Housing Developers LLP			3.00	3.00
	Bergamot Conbuild LLP			0.40	-
	Total Investment in LLP			3.40	3.00
	Total of Investments(Non-Current)(A + B + C)			874.69	892.91



Notes to Consolidated Financial Statement for the year ended 31st march, 2023

DETAIL OF INVESTMENTS IN LIMITED LIABILITIES PARTNERSHIP (LLP)	Profit / (Loss) Sharing ratio %	Profit / (Loss) Sharing ratio %	Amount of Investment in Capital	Amount of Investment in Capital		
	31.03.2023	31.03.2022	31.03.2023	31.03.2022		
Investment is in the nature of Jointly Controlled Entities						
Vara Housing Developers LLP	33.33%	33.33%	3.00	3.00		
Bergamot Conbuild LLP	40.00%	-	0.40	-		
6 LOANS (NON CURRENT)			31.03.2023	31.03.2022		
			(Amount in Lakhs)	(Amount in Lakhs)		
Loan To Body Corporate			240.44	-		
Total of Loans (Non Current)			240.44	-		
7 DEFERRED TAX ASSET			31.03.2023	31.03.2022		
			(Amount in Lakhs)	(Amount in Lakhs)		
A Mat Credit Entitlement			545.32	560.14		
B Deferred Tax Liability (Net)			81.70	73.33		
Total of Deffered Tax Assets			463.62	486.81		
8 OTHER NON CURRENT ASSETS			31.03.2023	31.03.2022		
			(Amount in Lakhs)	(Amount in Lakhs)		
Unsecured and Considered Good: Capital Advance			515.00	185.68		
Advances other than Capital Advances Security Deposit			295.34	295.34		
Total of Other Non Current Assets			810.34	481.02		
9 INVENTORIES			31.03.2023	31.03.2022		
			(Amount in Lakhs)	(Amount in Lakhs)		
<i>(At Lower of Cost or Net Realisable value)</i> Land & Land Development			422.24	57.72		
Site under construction (WIP)			6,385.93	4,563.53		
Stock of Residential Units			5,144.93	5,718.64		
Total of Inventories			11,953.10	10,339.89		
10 TRADE RECEIVABLE			31.03.2023	31.03.2022		
			(Amount in Lakhs)	(Amount in Lakhs)		
Unsecured, considered good			54.72	225.60		
Total of Trade Receivable			54.72	225.60		
Trade Receivable ageing schedule as at 31 March 2023						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Month	6 month -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	54.72	-	-	-	-	54.72
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Payables as on 31.03.2022	54.72	-	-	-	-	54.72



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

Trade Receivable ageing schedule as at 31 March 2022						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Month	6 month -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	140.40	0.26	32.94	3.46	48.53	225.60
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Payables as on 31.03.2022	140.40	0.26	32.94	3.46	48.53	225.60
11 CASH & CASH EQUIVALENTS						
					31.03.2023 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)
Cash and Cash Equivalents						
Balance with Bank						
In Current Account with Schedule Bank					43.29	70.69
Cash in hand						
(As certified by management)					36.42	40.29
Total Cash & Cash Equivalents					79.71	110.98
12 OTHER FINANCIAL ASSETS (CURRENT)						
					31.03.2023 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)
Unsecured and Considered Good:						
Loan To Body Corporate						
-Related Party					1,698.91	28.69
-Others					809.65	-
Contract Asset					1,433.01	-
Total of Other Financial Asset (Current)					3,941.57	28.69
Loans to related parties which are repayable on demand					809.65	28.69
Percentage of loans repayable on demand					0.77	1.00
13 OTHER CURRENT ASSETS						
					31.03.2023 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)
Advances other than Capital Advances						
Related Party						
Advances made to the LLP					363.19	139.32
Advance against Joint Venture Property					22.46	20.66
Other Receivables					-	9.65
Others						
Advance against Land / Project					341.18	388.31
Advance against Joint Venture Property					481.33	534.63
Advance to Vendors					495.27	344.93
Advance to Employees					15.78	15.70
Other Receivables					339.23	314.30
GST Input Available					231.57	230.90
Pre Paid Expenses					1.71	1.08
Excess Contribution to LLP in Current Account					141.94	-
Total of Other Current Assets					2,433.66	1,999.47
14 EQUITY SHARE CAPITAL						
					31.03.2023 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)
Authorized Share Capital:						
1,85,00,000 (1,85,00,000) Equity Shares of Rs 10/- each					1,850.00	1,850.00
Issued, Subscribed & Fully Paid up Share capital:					1,850.00	1,850.00
1,74,46,800 (1,74,46,800) Equity Shares of ` 10/- each					1,744.68	1,744.68
Total Issued, Subscribed And Fully Paid-Up Share Capital					1,744.68	1,744.68



Notes to Consolidate Financial Statement for the year ended 31st March, 2023

14.1	Reconciliation of the number of shares at the beginning and at the end of the year					
	Equity Shares					
	Particulars	31.03.2023		As at 31.03.2022		
		No of Shares	Amount	No of Shares	Amount	
	At the beginning of the year	1,74,46,800	1,744.68	1,74,46,800	1,744.68	
	At the end of the year	1,74,46,800	1,744.68	1,74,46,800	1,744.68	
14.2	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.					
	No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.					
	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.					
	No bonus shares have been issued during the year.					
	No securities convertible into equity shares have been issued by the Company during the year.					
14.2	Details of Share Holders Holding more than 5 % shares in the company					
	Equity shares of ` 10 each fully paid up	31.03.2023		31.03.2022		
		No. of shares	% Holding in the class	No. of shares	% Holding in the class	
	Kishore Kumar Agarwal & Sons HUF	12,00,000	6.88%	12,00,000.00	6.88%	
	Dinesh Kumar Agarwal(HUF)	13,30,200	7.62%	13,30,200.00	7.62%	
	Mahesh Kumar Agarwal(HUF)	19,36,200	11.10%	19,36,200.00	11.10%	
14.3	Shares held by promoters at the end of the year:-					
	Promoter Name	31.03.2023			31.03.2022	
		No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares
	Promoter					
	Mahesh Kumar Agarwal	6,36,000	3.65%	-	6,36,000	3.65%
	Mahesh Kr. Agarwal (HUF)	19,36,200	11.10%	-	19,36,200	11.10%
	Dinesh Kr. Agarwal (HUF)	13,30,200	7.62%	-	13,30,200	7.62%
	Promoter Group					
	Kishore Kumar Agarwal	5,98,150	3.43%	-	5,98,150	3.43%
	Sajjan Agarwal	6,34,349	3.64%	-	6,34,349	3.64%
	Sudha Agarwal	6,41,200	3.68%	-	6,41,200	3.68%
	Koushalya Devi Agarwal	6,24,000	3.58%	-	6,24,000	3.58%
	Dinesh Agarwal	6,30,800	3.62%	-	6,30,800	3.62%
	Anita Agarwal	6,24,000	3.58%	-	6,24,000	3.58%
	Amita Agarwal	6,54,000	3.75%	-	6,54,000	3.75%
	Amit Agarwal	2,04,000	1.17%	-	2,04,000	1.17%
	Kishore Kumar Agarwal & Sons (HUF)	12,00,000	6.88%	-	12,00,000	6.88%
	Rachna Agarwal	6,00,000	3.44%	-	6,00,000	3.44%
	Shrey Agarwal	6,39,000	3.66%	-	6,39,000	3.66%
	Ankit Agarwal	6,30,200	3.61%	-	6,30,200	3.61%
	Ambika Agarwal	6,39,000	3.66%	-	6,39,000	3.66%
	Sajjan Kr Agarwal (HUF)	6,68,400	3.83%	-	6,68,400	3.83%
		1,28,89,499			1,28,89,499	



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

15 OTHER EQUITY		31.03.2023	31.03.2022
		(Amount in Lakhs)	(Amount in Lakhs)
15.1	Securities Premium Balance Brought Forward From Previous Year Add: Premium on issue of Equity Share Capital Closing Balance (A)	555.84 - 555.84	555.84 - 555.84
15.2	Retained Earnings Balance Brought Forward From Previous Year Add: Profit for the year Add: Transferred from Revaluation Surplus Add: Transferred from Equity Instrument - Other Comprehensive Income Total Retained Earnings (B)	4,499.27 201.11 66.14 13.23 4,779.75	4,065.57 364.18 69.53 - 4,499.28
15.3	Revaluation Surplus through -Other Comprehensive Income Balance Brought Forward From Previous Year Less: Transferred to Retained Earnings Total Revaluation Surplus (C)	4,396.39 66.14 4,330.25	4,465.91 69.53 4,396.38
15.4	Equity instrument through Other Comprehensive Income Balance at the beginning of the year Add: Remeasurement of DBO (Net of Tax) Add: Remeasurement of Equity Instruments Less: Transferred to Retained Earnings Balance as at the end of the year (D)	739.00 5.59 0.33 (13.23) 731.68	253.51 - 485.49 - 739.00
Total of Other Equity (A + B + C + D)		10,397.52	10,190.50
15.5	Nature & Purpose of Each Reserve i) Securities Premium Account: Where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased is to be transferred to the Security Premium Account ii) Retained Earnings: Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date. "iii) Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following: i) Equity Instruments through OCI: The Company has elected to recognise changes in the market value value of Quoted & Unquoted shares in equity instrument in other comprehensive income."		
16 NON CURRENT BORROWINGS		31.03.2023	31.03.2022
		(Amount in Lakhs)	(Amount in Lakhs)
	Secured Term Loan - from Bajaj Hosing Finance Limited (NBFC)	1,000.00	-
Total of Non Current Borrowings		1,000.00	-
16.1	Flexi loan from Bajaj Hosing Finance Limited Rs.10,00,00,000/- Secured against Part of First Floor & Part of Second Floor ,Purti Flower.(Holding No. : H4-69,Jalkol BBT Road , Maheshtala, South 24 Parganas, West Bengal, Kolkata 700141) at the rate 9.25% (Repo=6.50%+Spread=2.75) Repable with in 84 months		
16.2	Flexi loan from Bajaj Hosing Finance Limited Rs.10,50,00,000/- Secured against Part of Ground Floor & Part of First Floor ,Purti Flower.(Holding No. : H4-69,Jalkol BBT Road , Maheshtala, South 24 Parganas, West Bengal, Kolkata 700141) at the rate 8.65% (Repo=5.40%+Spread=3.25) Repable with in 84 months		



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

17	OTHER FINANCIAL LIABILITY (NON CURRENT)	31.03.2023 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)			
	Deferred Income on Security Deposit	82.07	84.39			
	Security Deposit against Rent	277.25	175.91			
	Interest Payable on Security Deposit	6.68	3.85			
	Total of Other Financial Liability	366.00	264.15			
18	NON CURRENT PROVISIONS	31.03.2023 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)			
	Provision for Employee Benefits					
	Gratuity	9.73	13.63			
	Total of Non Current Provisions	9.73	13.63			
19	OTHER NON-CURRENT LIABILITIES	31.03.2023 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)			
	Unsecured					
	Advance Against Land	992.14	1,200.00			
	Other Advances	9.21	-			
	Security Deposit	-	7.50			
	Total of Other Non Current Liabilities	1,001.35	1,207.50			
20	BORROWINGS (CURRENT)	31.03.2023 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)			
	Secured					
	Temporary Over Draft (Secured)	2,713.43	1,854.44			
	Current maturities of Long Term Borrowings	944.58	-			
	Unsecured					
	Loans From Body Corporates	2,214.47	2,106.43			
	Related Party					
	Loans From Body Corporates	688.50	688.22			
	Loans From Others	588.20	768.80			
	Total	7,149.17	5,417.89			
20.1	Additional Information					
	i) All the loans from Body Corporates and Others are taken on interest and are repayable on demand.					
21	TRADE PAYABLES	31.03.2023 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)			
	Due to micro and small enterprises					
	Due to other than micro and small enterprises	264.84	128.78			
	Total	264.84	128.78			
	Trade payables ageing schedule as at 31 March 2023					
	Particulars	Outstanding for following periods from due date of payment				Total
		Less than year	1-2 years	2-3 years	More than 3 years	
	1. MSME	-	-	-	-	-
	2. Others	194.28	19.37	1.39	49.80	264.84
	3. Disputed dues – MSME	-	-	-	-	-
	4. Disputed dues - Others	-	-	-	-	-
	Total of Trade Payables as on 31.03.2023	194.28	19.37	1.39	49.80	264.84
	Trade payables ageing schedule as at 31 March 2022					
	Particulars	Outstanding for following periods from due date of payment				Total
		Less than year	1-2 years	2-3 years	More than 3 years	
	1. MSME	-	-	-	-	-
	2. Others	70.14	4.37	3.58	50.69	128.78
	3. Disputed dues – MSME	-	-	-	-	-
	4. Disputed dues - Others	-	-	-	-	-
	Total of Trade Payables as on 31.03.2022	70.14	4.37	3.58	50.69	128.78



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

22	OTHER CURRENT FINANCIAL LIABILITIES	31.03.2023 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)
	Security Deposit	156.60	-
	Total of Other Current Liabilities	156.60	-
23	OTHER CURRENT LIABILITIES	31.03.2023 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)
	Revenue received in Advance		
	Advance from Customers	5,965.00	2,577.65
	Other Advance		
	Advance Against Joint Venture Property	127.75	139.64
	Advances From Body Corporates	98.23	255.00
	Others		
	Liabilities For Expenses	33.09	36.99
	Statutory Liabilities	53.92	50.21
	Total of Other Current Liabilities	6,277.99	3,059.59
24	CURRENT PROVISIONS	31.03.2023 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)
	Provision for Employee Benefits		
	Gratuity	0.98	1.65
	Total of Current Provisions	0.98	1.65
25	CURRENT TAX (ASSETS)/LIABILITIES (NET)	31.03.2023 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)
	Provision for Income Tax		
	Provision for Income Tax	353.60	342.49
	Less : Advance Tax & TDS	(420.85)	(330.78)
	Total of Current Tax (Assets)/Liabilities (NET)	(67.25)	11.71
26	REVENUE FROM OPERATION	31.03.2023 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)
	Operating Income		
	Sale of Residential Units	1,589.61	5,297.15
	Other Operating Income		
	Rent Received	689.02	653.53
	Extra Development/Work Charges Received	26.54	71.45
	Maintenance Received	3.17	1.02
	Nomination Charges From Customer	2.00	1.56
	Proportionate Share Of Consideration	7.87	-
	Total of Revenue from Operation	2,318.21	6,024.71
27	OTHER INCOME	31.03.2023 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)
	Association Formation Charges Receipt	0.33	0.58
	Dividend Received	0.13	0.46
	Interest Received	63.23	27.27
	Incentive & commission	1.77	-
	Profit/(Loss) From Sale of Property, Plant & Equipment	5.51	-
	Profit/(Loss) From Sale of Investment	4.54	2.93
	Profit/(Loss) from Partnership Firm	0.61	0.45
	Other Receipts	1.62	2.62
	Rent Received IND AS	3.09	3.15
	Profit on redemption of Shares	0.33	-
	Total of Other Income	81.16	37.46



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

28	Oprating cost	31.03.2023	31.03.2022
		(Amount in Lakhs)	(Amount in Lakhs)
	Expenses Incurred During the Year		
	Purchase of land	365.25	-
	Construction, Materials & Labour	2,010.73	1,054.47
	Brokerage & Consultancy Charges	141.13	21.78
	Interest Cost	232.11	204.04
	Other Expenses	260.05	100.11
		3,009.28	1,380.40
	Proportionate Cost of Property under Joint Venture	202.63	588.51
	Total Operating Cost	3,211.91	1,968.91
29	Change in Inventory	31.03.2023	31.03.2022
		(Amount in Lakhs)	(Amount in Lakhs)
	Opening Stock		
	Finished Goods	5,718.64	9,551.11
	Land & Land Development	57.72	56.72
	Opening Work In Progress	4,563.53	3,701.24
		10,339.90	13,309.07
	Closing Stock		
	Finished Goods	5,144.93	5,718.64
	Land & Land Development	422.24	57.72
	Closing Work in progress	6,385.93	4,563.53
		11,953.10	10,339.90
	(Increase)/decrease in inventories	(1,613.20)	2,969.17
30	EMPLOYEE BENEFIT EXPENSE	31.03.2023	31.03.2022
		(Amount in Lakhs)	(Amount in Lakhs)
	Salary & Bonus	80.56	68.66
	Contribution to Employee's Benefit Funds	1.28	1.42
	Staff Welfare Expenses	1.18	2.25
	Gratuity	3.17	2.38
	Total of Employee Benefit Cost	86.19	74.72



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

31	Finance Cost	31.03.2023	31.03.2022
		(Amount in Lakhs)	(Amount in Lakhs)
	Other Borrowing Cost	8.84	0.77
	Interest on Security Deposit	2.83	2.53
	Interest on Loan	67.46	134.64
	Total of Finance Cost	79.13	137.94
32	DEPRECIATION & AMORTIZATION EXPENSE	31.03.2023	31.03.2022
		(Amount in Lakhs)	(Amount in Lakhs)
	Depreciation of Property, Plant & Equipment	185.85	182.53
	Total Depreciation and Amortization Expense	185.85	182.53
33	OTHER EXPENSES	31.03.2023	31.03.2022
		(Amount in Lakhs)	(Amount in Lakhs)
	Payment to Auditors		
	For Statutory Audit	1.57	1.00
	For Tax Audit	0.50	-
		2.07	1.00
	Annual Custody & Listing Fees	3.45	3.15
	Arbitration Fees	3.95	1.00
	Late delivery Compensation	-	48.55
	Repair & Maintenance	19.57	3.87
	Property Tax	3.54	7.74
	Issuer Fees	0.45	0.45
	Rates & Taxes	0.06	0.59
	GST Reversal	67.15	101.03
	Rent Paid	0.81	5.94
	Professional Fees	6.40	21.23
	Interest on Statutory Dues	0.07	2.73
	Filing Fees	0.26	1.18
	Sales Promotion Expense	5.00	12.98
	Donation & Subscription	0.46	2.33
	Sundry Balance Written Off	2.98	1.52
	Registration Charges	1.08	1.15
	NSDL Expense	-	4.26
	Loss on sale of car	-	0.08
	Membership & Subscription	4.84	-
	Stamp Duty	3.25	4.10
	Business Development Expenses	26.20	-
	General Expenses	26.30	17.93
	Total of Other Expenses	177.88	242.80



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

34	Other Comprehensive Income	31.03.2023	31.03.2022
		(Amount in Lakhs)	(Amount in Lakhs)
	Items that will not be reclassified to profit or loss		
	Re-measurement income/ (loss) on defined benefit plans	7.74	-
	Less: Tax expense on the above	(2.15)	-
	Equity Instruments through Other Comprehensive Income	0.37	545.90
	Less: Tax expense on the above	(0.04)	(60.19)
	Other Comprehensive Income Total	5.92	485.71

Notes to Consolidated Financial Statement for the year ended 31st march, 2023

35	Earning per Share	31.03.2023	31.03.2022
		(Amount in Lakhs)	(Amount in Lakhs)
	Basic/ Diluted Earning Per Share		
	Net Profit/(Loss) For The Year From Continuing Operation	201.07	364.18
	No. Of Weighted Average Equity Shares Outstanding For The Year	1,74,46,800	1,74,46,800
	Basic / Diluted Earning Per Share from Continuing Operation	1.15	2.09
36	Reconciliation of statutory rate of tax and effective rate of tax:	31.03.2023	31.03.2022
		(Amount in Lakhs)	(Amount in Lakhs)
	Profit before income tax	271.61	486.11
	Enacted income tax rate in India	27.82%	27.82%
	Current tax provision on Profit before income tax at enacted income tax rate in India	75.56	135.24
	Adjustments:		
	Tax on Allowances / incentives allowed under Income Tax act	(201.38)	(208.57)
	Non deductible expenses for tax purposes	58.67	67.89
	Income under the other head	127.34	111.56
	Incurred / (Utilisation) of unabsorbed depreciation, business loss, MAT TAX	14.82	30.69
	Other Adjustment	0.54	(1.57)



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

37 Related Party Disclosures pursuant to Indian Accounting Standard - 24		
37.1 Details of Related Parties (As identified by the management)		
Name of Related Parties		Description of Relationship
Key Management Personnel		Designation
- Mahesh Kumar Agarwal		Managing Director & Chairman
- Manoj Agrawal		Independent, Non Executive Director
- Ankit Agarwal		Whole Time Director
- Garima Agarwal		Independent, Non Executive Director
- Debasish Bal		Independent, Non Executive Director
- Kavita Agarwal		Chief Financial Officer
- Shreya Agarwal		Non Executive Director
- Jaya Singh		Ceased to Company Secretary as on 05.01.2023
- Neha Sharma		Appoint as Company Secretary as on 05.01.2023
- Dinesh Agarwal		Relative of Key Management Personnel
- Vara Housing Developers LLP		Firm in which the company is a Partner
- Bergamot Conbuild LLP		
- Devansh Agarwal		Company / Enterprise/ Entity in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence
- Shreya Agarwal		
- Himani Agarwal		
- Abhiyan Commercial (P) Ltd.		
- Smooth Vincom Pvt. Ltd.		
- Balaji Highrise Pvt. Ltd.		
- Nanu Tradecom Private Limited		
- Norfiox Vincom Pvt. Ltd.		
- Ks Mobiles & More Private Limited		
- Capetown Trade Link Pvt. Ltd..		
- Ganeshyam Traders Pvt. Ltd.		
- Godbalaji Merchants Pvt. Ltd.		
- Godbalaji Tradelink Pvt. Ltd.		
- Metro City Vanijya Pvt. Ltd.		
- Minto Garments Pvt. Ltd.		
- New Tech Conclave Private Limited		
- Pansari Organochem Private Limited		
- Paceman Sales Promotions Private Limited		
- Sreyash Brewski Limited		
- Purti Aspirations LLP		
- Purti Nanu Creators 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		



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

37.2 Investment In Joint Venture				
Investment is in the nature of Jointly Controlled Assets				
	Name of the Assets	Name of the Joint Venture	Country of Incorporation	Proportion of ownership(%) as at 31.03.2023
Land (Pathakpara)		Pansari Developers Limited	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)	India	4.95%
Land (Godavari)		Pansari Developers Limited	India	67.50%
		Godavari Commodities Ltd.	India	32.50%
Land		Pansari Developers Limited	India	75.00%
		Purti Hotel & Resorts(P)Ltd (Nateshwar Tradelink)	India	25.00%
Land (Chakjot Shibrampur)		Pansari Developers Limited	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%
37.3 Details relating to investment in Limited Liability Partnership (LLP)				
Investment is in the nature of Jointly Controlled Entities				
	Name of the LLP & Name of the Partners in LLP	Total Capital		Shares of each partner in profit/loss of LLP
		FY 2022-23	FY 2021-22	
	Vara Housing Developers LLP			
	Pansari Developers Limited	3.00	3.00	33.33% (PY 33.33%)
	Bhagwati Awas Pvt. Ltd.	3.00	3.00	33.33% (PY 33.33%)
	Nanu Developers Pvt. Ltd.	3.00	3.00	33.33% (PY 33.33%)
	Bergamot Conbuild LLP	-	-	
	Pansari Developers Limited	0.40	-	40% (PY Nil)
	viewlink Highrise LLP	0.40	-	45% (PY Nil)
	Preyansh Chandak	0.10	-	10% (PY Nil)
	Ayush poddar	0.10	-	10% (PY Nil)



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

37.4 Details of Related Parties Transaction			
37.4 a (i) Unsecured loan taken and Interest paid thereon:-			
Name of Party	Loan Taken During The Year	Loan Taken Repaid During The Year	Interest paid During the Year
Devansh Agarwal	-	53.00	5.02
	-	-	(6.22)
Aditya Agarwal	-	0.30	7.69
	-	-	(7.11)
Himani Agarwal	-	-	7.50
	-	-	(7.01)
Naina Agarwal Beneficiary Trust	-	2.00	7.51
	-	-	(6.99)
Shivam Agarwal	-	-	7.46
	-	-	(6.83)
Shubham Agarwal	-	-	7.15
	-	-	(6.54)
Sreyash Agarwal Beneficiary Trust	-	-	7.42
	-	-	(6.92)
Sreyash Brewski Limited	-	44.50	1.48
	-	-	(3.23)
Sreyash Green Limited	-	43.96	1.47
	-	-	(3.20)
Tanaya Agarwal Beneficiary Trust	-	-	7.58
	-	-	(7.04)
Mahesh Kumar Agarwal	-	-	-
	-	(153.00)	(-)
Paceman Sales Promotion Pvt. Ltd.(New)	16,499.14	17,057.45	92.56
	(11,475.00)	-	(100.85)
Nanu Tradecom Pvt Ltd	50.00	-	-
	-	-	-
37.4 a (ii) Unsecured loan Given and Interest Received thereon:-			
Name of Party	Loan Given During The Year	Loan Given Refunded During The Year	Interest Received the Year
Paceman Sales Promotion Pvt. Ltd.(New)	7,808.07	7,641.07	0.22
	-	-	-
Pansari Vegetable & Oils (P).Ltd.	2,020.00	2,020.00	1.05
	-	-	-
Nanu Tradecom Pvt Ltd	-	-	-
	(50.00)	(50.00)	(1.88)
Purti Aspirations LLP	-	-	-
	-	-	(1.63)
Utsav Vinimay Pvt. Ltd.	135.50	135.50	2.00
	(9,172.32)	-	-
<i>Note: Figures in Bracket Refers to Figures of Previous FY i.e FY 2021-22</i>			
37.4 a (iii) Amount Outstanding At the Year ended			
Loan Taken	As on 31.03.2023	As on 31.03.2022	
Devansh Agarwal	40.02	88.50	
Aditya Agarwal	106.62	100.00	
Himani Agarwal	104.25	97.80	
Naina Agarwal (Naina Agarwal Beneficiary Trust)	102.56	97.80	
Shivam Agarwal	103.72	97.00	
Shubham Agarwal	99.44	93.00	
Sreyash Agarwal Beneficiary Trust	103.15	96.47	
Sreyash Brewski Limited	-	44.50	



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

Sreyash Green Limited	-	43.96	
Tanaya Agarwal Beneficiary Trust	105.35	98.53	
Paceman Sales Promotion Pvt. Ltd.	-	475.00	
Nanu Tradecom Pvt Ltd	50.00	-	
Loan Given			
Purti Asparations LLP	28.69	28.69	
Paceman Sales Promotion Pvt. Ltd.	1,670.21	-	
37.4 b (i) Advances Given & Collection During the Year			
Name of The Party	Advances Given	Advance Received	Interest received
Capetown Trade Link Pvt. Ltd.	13.61	13.61	-
	(12.02)	(12.02)	(-)
Ganeshyam Traders Pvt. Ltd	1.35	1.35	-
	(0.02)	(0.02)	(-)
Godbalaji Merchants Pvt. Ltd.	0.35	0.35	-
	(0.02)	(0.02)	(-)
Godbalaji Tradelink Pvt. Ltd.	0.35	0.35	-
	(0.02)	(0.02)	(-)
Metro City Vanijay Pvt. Ltd.	304.13	311.98	-
	(9.65)	-	(-)
Mintoo Garments Pvt. Ltd.	0.46	0.46	-
	(0.02)	(0.02)	(-)
Satyam Vanijya Pvt Ltd	136.95	135.74	-
	(9.78)	(10.98)	(-)
Purti Projects Pvt Ltd	415.35	415.35	-
	(20.74)	(20.74)	(-)
Purti Realty Pvt Ltd	0.35	0.35	-
	(0.02)	(0.02)	(-)
Utsav Vinimay Pvt. Ltd.	-	-	-
	(975.53)	(975.53)	(-)
Purti Nanu Creator(LLP)	12.26	12.26	-
	(63.97)	(64.05)	(-)
Vara Housing Developers(LLP)	444.00	233.90	-
	(239.78)	(494.33)	(-)
Bergamot Conbuild LLP	345.74	-	16.28
	(-)	(-)	(-)
<i>Note: Figures in Bracket Refers to Figures of Previous FY i.e FY 2021-22</i>			
37.4 b (ii) Balances Outstanding At the year End			
Name of The Party	As on 31.03.2023	As on 31.03.2022	
Metro City Vanijay Pvt. Ltd.	22.46	30.31	
Satyam Vanijya Pvt Ltd	-	1.20	
Vara Housing Developers(LLP)	44.90	(254.55)	
Bergamot Conbuild LLP	362.02	-	
37.4. C Remuneration:-			
Salary to Key Managerial Personnel	Transaction During The FY 2022-23	Transaction During The FY 2021-22	
Ankit Agarwal	25.00	25.00	
Kavita Agarwal	25.00	25.00	
Jaya Singh	1.26	1.92	
Neha Sharma	1.14	-	
Balance o/s As On			
Ankit Agarwal	As on 31.03.2023	As on 31.03.2022	
	1.80	-	
Kavita Agarwal	1.61	4.94	



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

	Jaya Singh	-	0.25
	Neha Sharma	0.19	-
38	Contingent Liability		
	Particulars	As on 31.03.2023	As on 31.03.2022
	Demands not acknowledged as debts -	-	-
	- Income Tax	1.44	-
	- TDS Default	1.55	1.46
39	Segment Reporting		
	(Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Cement Business No customer individually accounted for more than 10% of the revenues from external customers during the years.		
40	Fair Value Measurement		
	Categories of Financial Assets & Financial Liabilities as at 31st March 2023 :-		
	Particulars	As on 31.03.2023	
		FVTPL	FVOCI
	Financial Assets		Amortized Cost
	Investments	-	-
	Trade Receivable	-	871.29
	Cash & Cash Equivalent	-	-
	Loans	-	-
	Other Financial Assets	-	-
	Total Financial Assets	-	871.29
	Financial Liabilities		
	Borrowings	-	-
	Trade Payables	-	-
	Other Financial Liabilities	-	-
	Total Financial Liabilities	-	-
	Categories of Financial Assets & Financial Liabilities as at 31st March 2022 :-		
	Particulars	As on 31.03.2022	
		FVTPL	FVOCI
	Financial Assets		Amortized Cost
	Investments	-	868.86
	Trade Receivable	-	-
	Cash & Cash Equivalent	-	-
	Loans	-	-
	Other Financial Assets	-	-
	Total Financial Assets	-	868.86
	Financial Liabilities		
	Borrowings	-	-
	Trade Payables	-	-
	Other Financial Liabilities	-	-
	Total Financial Liabilities	-	-



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

41 Employee Benefits		
I) Defined Contribution Plan		
Contribution to defined contribution plan, recognized are charged off during the year as follows : (Amount in Lakhs)		
Particulars	31.03.2023	31.03.2022
Employers' Contribution to Provident Fund	2.30	1.32
II) Defined Benefit Plan		
Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.		
a) Change in Defined Benefit Obligations : (Amount in Lakhs)		
Particulars	31.03.2023	31.03.2022
Present Value of Defined Benefit Obligations at beginning of year	15.27	-
Current Service cost	2.14	2.81
Interest cost	1.04	-
Past Service Cost	-	12.47
Re-measurement (or Actuarial (gains)/ losses) arising from :	-	-
Change in financial assumptions	0.14	-
Experience Variance (i.e. Actual experience vs assumptions)	(7.88)	-
Benefits paid	-	-
Present Value of Defined Benefit Obligations at the end of year	10.71	15.27
b) Net Asset / (Liability) recognised in Balance Sheet : (Amount in Lakhs)		
Particulars	31.03.2023	31.03.2022
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	-	-
Expense recognised in Statement of Profit and Loss	2.14	2.81
Expense recognised in Other Comprehensive Income	(7.74)	-
Employer contributions	-	-
Net Asset / (Liability) recognised in Balance Sheet at end of year	5.60	(2.81)
c) Expenses recognised in the Statement of Profit and Loss consist of : (Amount in Lakhs)		
Particulars	31.03.2023	31.03.2022
Current Service Cost	2.14	2.81
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	1.04	-
Net Amounts recognised	3.18	2.81



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

d) Expenses recognised in the Other Comprehensive Income consist of : (Amount in Lakhs)

Particulars	31.03.2023	31.03.2022
Actuarial (gains) / losses due to :		
Change in financial assumptions	0.14	-
Experience Variance (i.e. Actual experience vs assumptions)	(7.88)	-
Net Amounts recognised	(7.74)	-

e) Actuarial Assumptions (Amount in Lakhs)

Particulars	31.03.2023	31.03.2022
Financial Assumptions		
Discount Rate p.a.	7.30%	6.80%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years
Attrition Rates, based on age (% p.a.)		
For all ages	10.00	10.00

f) Sensitivity Analysis

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

(Amount in Lakhs)

Particulars	31.03.2023	31.03.2022
Defined Benefit Obligation (Base)	10.71	15.27

Particulars	31.03.2023		31.03.2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	11.54	10.01	16.49	14.21
Salary Growth Rate (- / + 1%)	9.94	11.59	14.17	16.44
Attrition Rate (- / + 50%)	10.64	10.79	14.28	15.72
Mortality Rate (- / + 10%)	10.70	10.71	15.25	15.29

g) Maturity Profile of Defined Benefit Obligation (Amount in Lakhs)

Particulars	31.03.2023	31.03.2022
Weighted average duration (based on discounted cash flow)	3 Years	8 Years
Expected cash flows over the next (valued on undiscounted basis)	-	-
1 Year	0.98	1.65
2 to 5 years	0.86	4.73
6 to 10 years	0.10	0.24
More than 10 years	8.77	8.65

h) Summary of Assets and Liability (Balance Sheet Position) (Amount in Lakhs)

Particulars	31.03.2023	31.03.2022
Present value of Obligation	10.71	15.27
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Celling	-	-
Net Asset / (Liability)	(10.71)	(15.27)



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

i) Windup Liability / Discontinuance Liability

(Amount in Lakhs)

Particulars	31.03.2023	31.03.2022
Discontinuance Liability *	10.14	17.91
Present Value of Obligation	10.71	15.28
Ratio (PV of Obligation / Discontinuance Liability)	106%	85%

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

(Amount in Lakhs)

42 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost:-

42.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	31st March 2023		31st March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment	3.40	3.40	3.00	3.00
Trade Receivables	54.72	54.72	225.60	225.60
Cash and Cash Equivalents	79.71	79.71	110.98	110.98
Loans	4,182.01	4,182.01	28.69	28.69
Other Financial Assets	-	-	-	-
Total Financial Assets	4,319.84	4,319.84	368.27	368.27
Financial Liabilities				
Borrowings	8,149.17	8,149.17	5,417.89	5,417.89
Trade Payables	264.84	264.84	128.78	128.78
Other Financial Liabilities	522.60	522.60	-	-
Total Financial Liabilities	8,936.61	8,936.61	5,546.67	5,546.67

42.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

42.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.

(Amount in Lakhs)

43 Assets and Liabilities measured at Fair Value - recurring fair value measurements :-

43.1 A) As at 31st March 2023		31st March 2023		
Particulars		Level 1	Level 2	Level 3
Financial Assets				
Investment		20.30	854.39	-
Total Financial Asset		20.30	854.39	-
B) As at 31st March 2022		31st March 2022		
Particulars		Level 1	Level 2	Level 3
Financial Assets				
Investment		47.17	845.74	-
Total Financial Asset		47.17	845.74	-

43.2 During the year ended March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

43.3 Explanation to the Fair Value hierarchy

The Company measures Financial instruments, such as, unquoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of Quoted & unquoted shares and have been made based on level 1 inputs as per the hierarchy mentioned in the Accounting Policies.

44 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

44.1 Credit Risk

"Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness. Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk. The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business."

44.2 Liquidity Risk

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

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

44.3 Maturity Analysis for financial liabilities (Amount in Lakhs)				
a The following are the remaining contractual maturities of financial liabilities as on 31st March 2023 & as on 31st March 2022:				
Particulars	As on 31.03.2023			
	On Demand	Less than 1 year	More than 1 Years	Total
Borrowings	6,204.59	944.58	1,000.00	8,149.17
Trade payables	264.84	-	-	264.84
Other financial liabilities	-	156.60	366.00	522.60
Total	6,469.43	1,101.18	1,366.00	8,936.61
Particulars	As on 31.03.2022			
	On Demand	Less than 1 year	More than 1 Years	Total
Borrowings	3,563.46	1,854.44	-	5,417.90
Trade payables	128.78	-	-	128.78
Other financial liabilities	-	-	264.15	264.15
Total	3,692.24	1,854.44	264.15	5,810.82

- b It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

44.4 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

a Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any material foreign currency exposure at the balance sheet date.

b Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

44.5 Other Price Risk

In order to deploy the surplus funds, necessary planning is done by the Finance & Accounts Department after considering the fund planning of subsequent months and overall fund position. Various investments options are evaluated within the investment options allowed by the Board to arrive at proper decision.

The Investment so made are reviewed every month. To spread the concentration of funds as well as risks, investments in Equity Shares and Lands are scattered and utmost care and vigilance is undertaken before deployment of funds for investment purpose to ensure credit worthiness of the investment and availability of such surplus invested funds to meet any unforeseen situation that may arise.

45 Capital Management

"The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company."

(Amount in Lakhs)

Particulars	31.03.2023	31.03.2022
Equity Share Capital	1,744.68	1,744.68
Other Equity	10,397.52	10,190.50
Total Equity (A)	12,142.20	11,935.18
Short Term Borrowings (Gross Debt) (B)	7,149.17	5,417.89
long Term Borrowings (Gross Debt) (B)	1,000.00	-
Total Capital (A+B)	20,291	17,353
Gross Debt (B) as above	8,149	5,418
Less: Cash and Cash Equivalents	79.71	78.02
Less: Other Bank Balances	-	-
Net Debt (C)	8,069	5,340
Net Debt to Equity (C/A)	0.66	0.45



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

46 Accounting Ratios						
Particulars	Numerator	Denominator	31st March 2023	31st March 2022	% Variance	
Current Ratio	Current Asset	Current Liability	1.34	1.47	(8.84%)	
Debt Equity Ratio	Total Debt	Total Equity	0.67	0.45	48.89%	
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Debt (Borrowing)	6.78	5.85	15.90%	
Return on Equity Ratio	Profit for the period/year	Total Equity	0.02	0.03	(33.33%)	
Inventory Turnover Ratio	Revenue from operations	Average inventories	0.21	0.51	(58.82%)	
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	16.54	14.87	11.23%	
Trade Payable Turnover Ratio	Purchases	Average trade Payable	13.39	7.75	72.77%	
Net Capital Turnover Ratio	Revenue from operations	Working capital	0.50	1.47	(65.99%)	
Net Profit Ratio	Profit for the period/year	Revenue from operations	0.09	0.06	50.00%	
Return on Capital Employed	Profit Before Tax + Finance cost - Interest Income on fixed deposits, bonds and debentures - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL	Equity + Debt (Borrowings) - Current Investments - Non Current Investments - Other bank balances	0.02	0.04	(50.00%)	
Return on Investment	MV at Begin -MV at End	MV at Begin	(0.02)	1.70	(101.18%)	



Notes to Consolidated Financial Statement for the year ended 31st March, 2023

Reasons for variance of more than 25% in above ratios

- (a) "Debt Equity Ratio: Increase on account of the significant increase in borrowings in current year, as compared to previous year."
- (b) Return on Equity: Decrease due to decrease in profit as compared to previous year
- (c) Inventory Turnover Ratio : Decrease due to decrease in revenue owing to unsold flat and increase in inventory.
- (d) Trade Payable Turnover Ratio : Improvement in creditors turnover ratio is mainly due to increase in purchases & reduction in average payment period in current year as compared to previous year.
- (e) Net Capital Turnover Ratio : Decrease due to decrease in revenue from operation as compared to previous year.
- (f) Net Profit ratio : Net profit ratio has impacted due to decreased in profit during the year as compared to previous financial year
- (g) Return on Capital Employed : Decrease owing to increase in borrowing and decrease in profit as compared to last year.
- (h) "Return on Investment : Decrease on account of the significant decrease in investments in current year, as compared to previous year,"

47 Other Statutory Information For The Year Ended 31 March 2023 And 31 March 2022

- (i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - (ii) The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013.
 - (iii) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
 - (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - "(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
 - (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - "(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
 - (vii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
 - (viii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
 - (ix) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.
- 48 A Search & seizure operation u/s 132 of Income Tax Act, 1961 was carried out by the income tax department on 10.11.2022 and effectively concluded vide Panchnama dated 12.11.2022. The assessment proceedings are yet to begin and impact on the financial statements (if any) will be considered in the year when assessments proceedings are concluded.
- 49 "Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification/disclosure."

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

For. G A R V & Associates
(Chartered Accountants)
Firm's Registration No. 0301094E

Anshuma Rustagi
(Partner)
Membership No. 062957
Place: Kolkata
Date: The 30th Day of May, 2023

For and on behalf of the Board
Pansari Developers Limited

Mahesh Kumar Agarwal
Managing Director & Chairman
(DIN: 00480731)

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Neha Sharma
(Company Secretary)
ACS - 63186



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 27th 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 Wednesday, 27th September, 2023 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 2022-23 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:

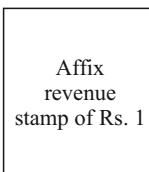
Email Id: Signature:



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, 2023 and the Reports of Directors' and Auditors' thereon.			
2.	Re-appointment of Mr. Ankit Agarwal, (DIN: 02804577) Whole time Director retiring by rotation.			
3.	To appoint M/s. S. Bhalotia & Associates as statutory Auditors of the company to hold office from conclusion of this Annual General Meeting of the company till conclusion of 32nd AGM for 5 years.			
4.	Special Business To Approve the re-Appointment of Mahesh Kumar Agarwal as the Chairman and Managing Director (Key Managerial Personnel) of the Company.			
5.	To Approve the Re-appointment of Ankit Agarwal as Whole Time Director			

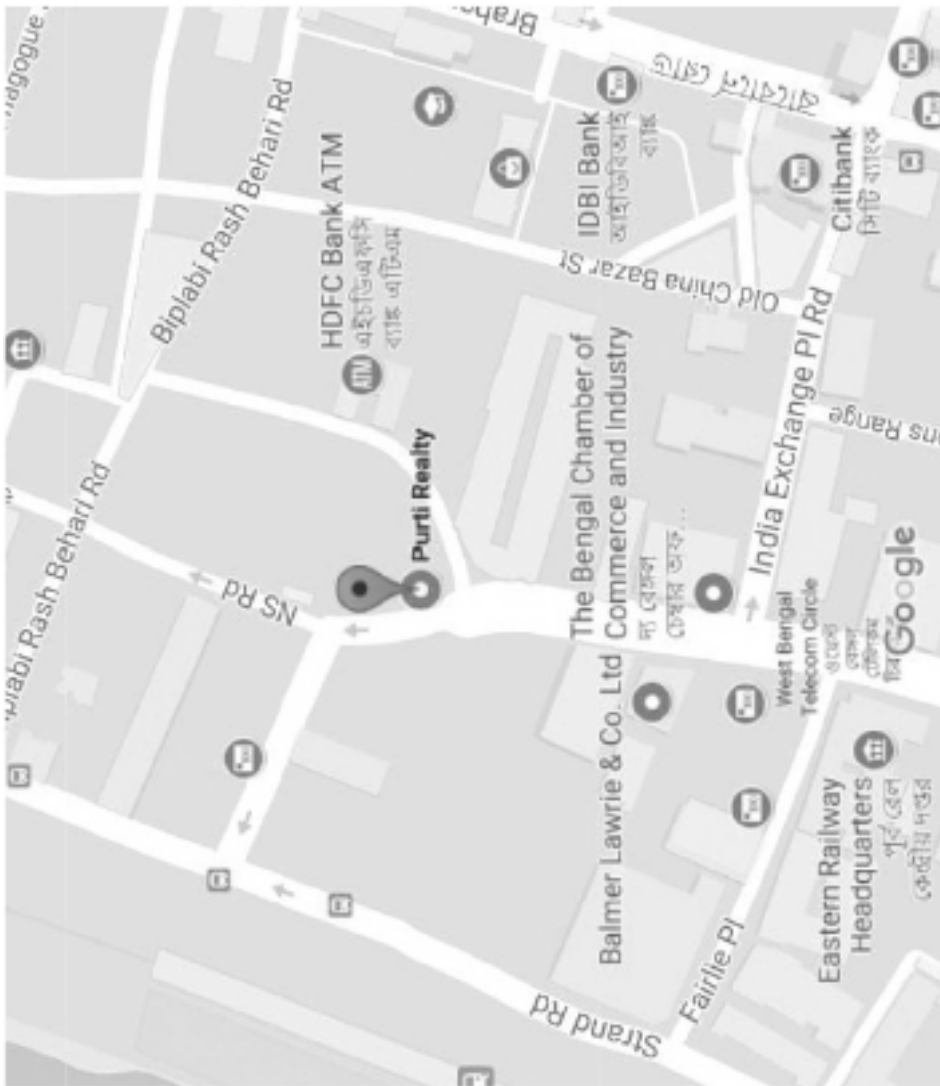
Signed thisday of2023



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.



OUR CURRENT PROJECTS



Purti Veda



Purti Aroma



Iris



Hastings



DELUXE MALL





Pansari PANSARI DEVELOPERS
LIMITED

PURTI REALTY

14, N. S. Road, 4th Floor, 700 001 | (033) 7164 5858 | info@purtirealty.com