

**PANSARI DEVELOPERS PVT. LTD.**  
**14, N.S. ROAD, 4<sup>TH</sup> FLOOR, KOLKATA - 700 001**

# **ANNUAL REPORT**

**F.Y. 2013-14**

## AUDITORS

S. Bhalotia & Associates  
Chartered Accountants  
20B, British Indian Street  
East India House, 1<sup>st</sup> Floor, Room No. 1F  
Kolkata - 700 069  
Phone: 4004-7183/84/88  
E-mail: ho@sbassociates.co.in

# PANSARI DEVELOPERS PRIVATE LIMITED

14, NETAJI SUBHAS ROAD, FOURTH FLOOR, KOLKATA, WEST BENGAL-700001

CIN No. U72200WB1996PTC079438

## DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

The Directors have pleasure to present the 20th Annual Report of your Company covering the operating and financial performance for the year ended 31<sup>st</sup> March, 2014.

### Financial Review:

| PARTICULARS                              | 31 <sup>st</sup> March,<br>2014 | 31 <sup>st</sup> March,<br>2013 |
|--|---------------------------------|---------------------------------|
| Turnover                                 | 32,02,52,580.03                 | 28,97,54,406.19                 |
| Other Income                             | 1,90,30,529.24                  | 1,12,43,891.78                  |
| Total                                    | <b>33,92,83,109.27</b>          | <b>30,09,98,297.97</b>          |
| Profit/(Loss)Before Depreciation and Tax | 14,06,07,381.46                 | 11,12,71,964.63                 |
| Less: Depreciation                       | 11,71,927.02                    | 6,70,002.87                     |
| Profit/(Loss) Before Tax                 | <b>13,94,35,454.44</b>          | <b>11,06,01,961.76</b>          |
| Less: Provision for Taxation(Net)        | 2,92,38,440.00                  | 2,21,28,210.00                  |
| Net Profit/(Loss)                        | <b>13,67,80,327.44</b>          | <b>10,95,45,826.76</b>          |
| Profit Available for Appropriation       | <b>13,67,80,327.44</b>          | <b>10,95,45,826.76</b>          |

### Operations:

During the year your Company has achieved a total turnover of ₹ 33,92,83,109.27/- [P.Y ₹ 30,09,98,297.97]. The Company is continuing with its plans to grow its business and is putting more resources.

### Dividend:

To augment the resources for on -going and future projects your directors do not recommend any dividend for the financial year ended 31.03.2014.

### Directors:

Mr. Mahesh Agarwal retires by rotation and being eligible offer himself for reappointment. Your Board recommends his appointment.

### Statutory Auditors:

M/s S. Bhalotia & Associates, Chartered Accountants the auditor of the Company retire at the conclusion of the Annual General Meeting and being eligible to offer themselves for re-appointment.



# **PANSARI DEVELOPERS PRIVATE LIMITED**

14, NETAJI SUBHAS ROAD, FOURTH FLOOR, KOLKATA, WEST BENGAL-700001

CIN No. U72200WB1996PTC079438

## **Directors Response to the Comments made by the Auditor in their Report:**

Auditor's Report read together with Annexure referred to in Paragraph 3 of the Auditor's Report do not contain any qualification of significant nature and do not call for any explanation/clarification.

## **Compliance Certificate U/S 383A(1) Of Companies Act, 1956 :**

The Company has obtained a Secretarial Compliance Certificate from a Practicing Company Secretary as envisaged u/s 383A (1) of the Companies Act, 1956 is enclosed with and the same may be taken as a part of this report.

## **Particulars of Employees:**

The Company has no employee drawing remuneration as prescribed under section 217(2A) of the Companies Act read with the Companies (Particulars of Employees) Rules 1975 as amended during the year under review.

## **Particulars of Conservation of Energy, Technological Absorption and foreign exchange earning & Outgo:**

### **A) Conservation of Energy:**

The Company is making all efforts to conserve energy. The Company monitors energy costs and periodically reviews the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance/Installation/up gradation of energy saving devices.

### **B) Technology Absorption:**

The Company continuously makes efforts towards research and developmental activities and has been constantly active in harnessing and tapping the latest and best technology in the industry.

### **C) Foreign Exchange Earning and outgo:**

The Company does not cater to export market and has no foreign exchange earning and outgo.

## **Directors Responsibility Statement:**

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby states and confirms that:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed;
- b) The directors have 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 your Company at the end of the financial year.

# PANSARI DEVELOPERS PRIVATE LIMITED

14, NETAJI SUBHAS ROAD, FOURTH FLOOR, KOLKATA, WEST BENGAL-700001

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- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the asset of the company and for preventing and detecting fraud and other irregularities, and
- d) The Annual Accounts have been prepared on going concern basis.

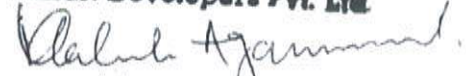
## Acknowledgement:-

Your Directors acknowledge with gratitude the co-operation and assistance received from the Central and State Government Agencies, Financial Institutions, Banks, friends & relatives and all those who were associated with the company during the year under review.

Place: Kolkata

Date: 02<sup>nd</sup>, September , 2014.

For Pansari Developers Pvt. Ltd.  
Pansari Developers Pvt. Ltd.



Director  
Mahesh Agarwal  
(Director)

Dir No. 00480731





## INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
Pansari Developers Private Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of M/s Pansari Developers Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

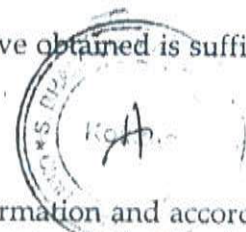
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### Opinion

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



#### BRANCHES:

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Raipur: Shop No.: 20 & 21, Pushpak Apartment, Chottapara, Raipur-492001, Ph.: +91 9329591880, E-mail: rpr@sbassociates.co.in  
Gumhati: 721, Bagan Enclave, 45, Ullahari Charali, C.S. Road, Gumhati, 781007, Ph.: +91 361 2710021/22/23, E-mail: ghy@sbassociates.co.in



- a. in the case of Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2014 and
- b. in the case of Statement of Profit & Loss, of the Profit for the year ended on that date.
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

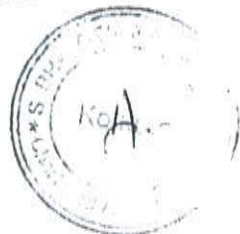
### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Independent Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have 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 it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report, are in agreement with the books of account.
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of the section 133 of the companies act, 2013.
  - e) on the basis of written representations received from the directors, as on 31<sup>st</sup> March 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014 from being appointed as a director in terms of clause (g) of sub - section (1) of section 274 of the Companies Act, 1956.
  - f) since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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



**CA. Anand Kumar Agarwal**  
**(Partner)**  
**Membership No. 301274**  
**Place: Kolkata**  
**Date: The 02<sup>nd</sup> Day of september, 2014**



#### BRANCHES:

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Gurgaon: 724, Phase Enclave, 45, Ushahar, Chaudhary G.S. Road, Gurgaon, Ph.: +91 304 2720021/27273, E-mail: gho@sbassociates.co.in



**Annexure to Independent Auditor's Report**

Referred in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

Ref: Pansari Developers Private Limited ("the Company")

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have been physically verified by the management during the year. There is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) In our opinion the company has not disposed of any fixed assets during the year and the going concern status of the Company is not affected
- (ii) (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion and according to the information and explanations given to us the frequency of such verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) The Company is maintaining proper records of inventory and according to the information and explanations given to us, the discrepancies noticed on physical verification were not material and the same have been properly dealt with in the books of account.
- (iii) (a) As informed to us the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- In view of the above sub clause (b), (c), (d) of this clause is not applicable.
- (e) According to information and explanations given to us, the company has taken unsecured loans from parties, covered in the register maintained under section 301 of the Companies Act 1956. The details of such parties are given below.
- (f) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of unsecured loan taken are prima facie not prejudicial to the interest of the company.
- (g) In our opinion and according to the information and explanations given to us, the payment of principal amount and interest are also regular.

**BRANCHES:**

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Gurgaon: 724, Bypass, Faridkot, 122001, Ph.: +91 9910000000, E-mail: ggr@sbassociates.co.in



| Name of Party                     | Maximum Amount outstanding at any time during the year | Amount outstanding at the end of the year |
|-----------------------------------|--|---|
| Aditya Agarwal Beneficiary Trust  | 16,07,351/-  | 16,07,351/-                               |
| Ambika Agarwal Beneficiary Trust  | 15,63,351/-  | 15,63,351/-                               |
| Debansh Agarwal Beneficiary Trust | 15,49,360/-  | 15,49,360/-                               |
| Himani Agarwal Beneficiary Trust  | 15,66,614/-  | 15,66,614/-                               |
| Naina Agarwal Beneficiary Trust   | 15,59,148/-  | 15,59,148/-                               |
| Shivam Agarwal Beneficiary Trust  | 15,76,487/-  | 15,76,487/-                               |
| Shreya Agarwal Beneficiary Trust  | 16,11,504/-  | 16,11,504/-                               |
| Sreyash Agarwal Beneficiary Trust | 15,53,875/-  | 15,53,875/-                               |
| Subham Agarwal Beneficiary Trust  | 15,57,909/-  | 15,57,909/-                               |
| Tanaya Agarwal Beneficiary Trust  | 16,03,639/-  | 16,03,639/-                               |
| Norfiox Vincom Pvt. Ltd.          | 15,000,000/-   | Nil                                       |
| Paceman Sales Promotion Pvt.Ltd   | 9,51,50,000/-  | 2,33,68,048/-                             |
| Purti Vanaspati (P) Ltd.          | 3,44,00,000/-  | Nil                                       |
| <b>Total</b>                      |  | <b>3,91,17,286/-</b>                      |

- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purpose of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have not come across nor have been informed of any continuing failure to correct major weakness in the internal control system of the company.
- (v) a. According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangement referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
- b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of ₹ 5,00,000/- have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) According to the information and explanation provided to us by the management, the company has not accepted any deposits from public covered under Sections 58A, 58AA or any other relevant provisions of the Act and rules framed thereunder.

**BRANCHES:**



- (xvi) Based on the information and explanation given to us and on overall examination of Balance Sheet of the company as at 31<sup>st</sup> March, 2014, the company has not taken any term loan during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
- (xviii) Based on our audit procedures and on the information and explanations given by the management, we report that the Company has not allotted any shares on preferential basis to the parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money through a public issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such instance by the management.

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



CA. Anand Kumar Agarwal  
(Partner)  
Membership No. 301274



Place: Kolkata

Date: The 02<sup>nd</sup> Day of september, 2014

**BRANCHES:**

**PANSARI DEVELOPERS PRIVATE LIMITED**

Balance Sheet as at 31st March, 2014

|  |  | Note No. | 31st March 2014<br>(Amount in ₹) | 31st March 2013<br>(Amount in ₹) |
|--|--|----------|----------------------------------|----------------------------------|
| <b>I. EQUITY AND LIABILITIES</b>           |  |          |                                  |                                  |
| (1) Shareholders' Funds                    |  |          |                                  |                                  |
| (a) Share Capital                          |  | 3        | 21,358,000.00                    | 21,358,000.00                    |
| (b) Reserves and Surplus                   |  | 4        | 283,420,621.75                   | 146,640,294.31                   |
| <b>Total Shareholder's Funds</b>           |  |          | <b>304,778,621.75</b>            | <b>167,998,294.31</b>            |
| (2) Non-Current Liabilities                |  |          |                                  |                                  |
| (a) Deferred Tax Liability                 |  | 5        | 23,992.00                        | -                                |
| (b) Other Non-Current Liabilities          |  | 6        | 256,835.00                       | 256,835.00                       |
| <b>Total Non-Current Liabilities</b>       |  |          | <b>280,827.00</b>                | <b>256,835.00</b>                |
| (3) Current Liabilities                    |  |          |                                  |                                  |
| (a) Short-Term Borrowings                  |  | 7        | 271,883,035.00                   | 194,496,467.00                   |
| (b) Short-Term Provisions                  |  | 8        | 17,087,118.30                    | 13,192,769.30                    |
| (c) Trade Payables                         |  | 9        | 11,155,388.32                    | 19,103,321.96                    |
| (d) Other Current Liabilities              |  | 10       | 277,339,127.88                   | 373,352,511.49                   |
| <b>Total Current Liabilities</b>           |  |          | <b>577,464,669.50</b>            | <b>600,145,069.75</b>            |
| <b>Total Equity &amp; Liabilities</b>      |  |          | <b>882,524,118.25</b>            | <b>768,400,199.06</b>            |
| <b>II. ASSETS</b>                          |  |          |                                  |                                  |
| (1) Non-Current Assets                     |  |          |                                  |                                  |
| (a) Fixed Assets                           |  |          |                                  |                                  |
| i) Tangible Assets                         |  | 11       | 8,878,778.89                     | 3,618,047.35                     |
| (ii) In Tangible Assets                    |  |          | 565,911.14                       | -                                |
| (b) Non-Current Investments                |  | 12       | 109,445,088.34                   | 103,410,685.11                   |
| (c) Deferred Tax Asset                     |  |          |                                  | 26,194.00                        |
| (d) Other Non-Current Assets               |  | 13       | 50,556,261.22                    | 23,816,003.48                    |
| <b>Total Non-Current Assets</b>            |  |          | <b>169,446,039.59</b>            | <b>130,870,929.94</b>            |
| (2) Current Assets                         |  |          |                                  |                                  |
| (a) Inventories                            |  | 14       | 467,786,077.47                   | 491,215,470.43                   |
| (b) Trade Receivables                      |  | 15       | 19,002,313.45                    | 26,184,444.57                    |
| (c) Cash and Bank Balances                 |  | 16       | 6,744,300.78                     | 466,161.09                       |
| (d) Short-Term Loans and Advances          |  | 17       | 215,171,604.78                   | 117,590,930.72                   |
| (e) Other Current Assets                   |  | 18       | 4,373,782.18                     | 2,072,262.31                     |
| <b>Total Current Assets</b>                |  |          | <b>713,078,078.66</b>            | <b>637,529,269.12</b>            |
| <b>Total Assets</b>                        |  |          | <b>882,524,118.25</b>            | <b>768,400,199.06</b>            |
| Summary of Significant Accounting Policies |  | 2.1      |                                  |                                  |

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

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

For and on behalf of,  
Pansari Developers Private Limited

**Pansari Developers Pvt. Ltd**

**Pansari Developers Pvt. Ltd**

*Handwritten signature of CA. Anand Kumar Agarwal*



*Handwritten signature of Mahesh Agarwal*  
**Director**

*Handwritten signature of Chandan Naskar*  
**Director**

CA. Anand Kumar Agarwal  
(Partner)  
Membership No. 301274

Mahesh Agarwal  
(Director)  
Din No. 00480731

Chandan Naskar  
(Director)  
Din No. 02227377

Place: Kolkata

Date: 02nd day of September, 2014

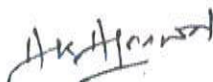


**PANSARI DEVELOPERS PRIVATE LIMITED**  
Statement of Profit and loss for the year ended 31st March 2014

| A INCOME                                   |  | Note No. | 31st March 2014<br>(Amount in ₹) | 31st March 2013<br>(Amount in ₹) |
|--|--|----------|----------------------------------|----------------------------------|
| I  | Revenue from Operations                                | 19       | 320,252,580.03                   | 289,754,406.19                   |
| II   | Other Income   | 20       | 19,030,529.24                    | 11,243,891.78                    |
| III  | Total Revenue (I + II)                                 |          | <b>339,283,109.27</b>            | <b>300,998,297.97</b>            |
| B EXPENSES                                 |  |          |                                  |                                  |
|  | Cost of Project  | 21       | 5,386,285.00                     | 589,789,469.53                   |
|  | Purchases of Stock-in-Trade                            | 22       | 1,082,039.67                     | 189,300.80                       |
|  | Changes in Inventories of Stock-in-Trade               | 23       | 185,695,290.01                   | (458,024,696.89)                 |
|  | Employee Benefits Expense                              | 24       | 207,424.00                       | 2,703,462.00                     |
|  | Finance Costs  | 25       | 12,783.98                        | 34,578,116.47                    |
|  | Loss in Partnership Firm                               |          | 66,103.00                        | -                                |
|  | Depreciation and Amortization Expense                  | 26       | 1,171,927.02                     | 670,002.87                       |
|  | Other Expenses   | 27       | 6,225,802.21                     | 20,490,681.43                    |
| IV   | Total Expenses   |          | <b>199,847,654.83</b>            | <b>190,396,336.21</b>            |
| V  | Profit / (Loss) Before Tax (III- IV)                   |          | <b>139,435,454.44</b>            | <b>110,601,961.76</b>            |
| VI   | Tax Expense:   |          |                                  |                                  |
|  | (1) Current Tax  |          | 29,238,440.00                    | 22,128,210.00                    |
|  | (2) Mat Credit Entitlement                             |          | (26,633,499.00)                  | (21,044,634.00)                  |
|  | (3) Deferred Tax                                       |          | 50,186.00                        | (27,441.00)                      |
| VII  | Net Profit / (Loss) For The Period (V - VI)            |          | <b>136,780,327.44</b>            | <b>109,545,826.76</b>            |
| VIII                                       | Earnings Per Equity Share (Nominal Value of ₹ 10 each) |          |                                  |                                  |
|  | (1) Basic & Diluted                                    | 28       | 64.04                            | 51.29                            |
| Summary of Significant Accounting Policies |  | 2.1      |                                  |                                  |

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

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

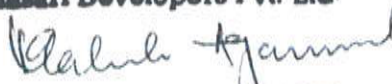
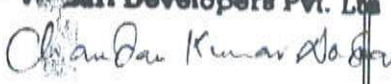
  
CA. Anand Kumar Agarwal  
(Partner)  
Membership No. 301274



Place: Kolkata  
Date: 02nd day of September, 2014

For and on behalf of,

Pansari Developers Private Limited  
Pansari Developers Pvt. Ltd

   
Director  
Mahesh Agarwal  
(Director)  
Din No. 00480731

Director  
Chandan Naskar  
(Director)  
Din No. 02227377



**PANSARI DEVELOPERS PRIVATE LIMITED**  
Cash Flow Statement for the year ended 31st March 2014

|  | 31st March 2014<br>Amount (₹) | 31st March 2013<br>Amount (₹) |
|--|-------------------------------|-------------------------------|
| <b>A Cash Flow From Operating Activities</b>                                     |                               |                               |
| Profit before tax from continuing operations                                     | 139,435,454.44                | 110,601,961.76                |
| <b>Profit Before Tax</b>   | <b>139,435,454.44</b>         | <b>110,601,961.76</b>         |
| <b>Non cash &amp; Non operating item</b>   |                               |                               |
| Depreciation   | 1,171,927.02                  | 670,002.87                    |
| Interest & Finance Charges   | 12,783.98                     | 34,578,116.47                 |
| Profit from sale of Land   | (14,246,439.23)               | (7,284,991.32)                |
| Interest Received  | (10,406.74)                   | (16,957.18)                   |
| Dividend Received  | (8,500.00)                    | (3,750.00)                    |
| <b>Operating Profit before working capital changes</b>                           | <b>126,354,819.47</b>         | <b>138,544,382.60</b>         |
| <b>Movements in working capital:</b>   |                               |                               |
| Increase/(Decrease) in Trade Payables  | (7,947,933.64)                | 4,727,127.05                  |
| Increase/(Decrease) in Other Current Liabilities                                 | (96,013,383.61)               | (21,464,209.07)               |
| Increase/(Decrease) in Other Non Current Liabilities                             | -                             | 198,000.00                    |
| Decrease/(Increase) in Trade Receivables   | 7,182,131.12                  | (12,662,531.34)               |
| Decrease/(Increase) in Inventories   | 23,429,392.95                 | 56,148,252.23                 |
| Decrease/(Increase) in Short Term Loan and Advances                              | (97,580,674.06)               | (91,360,105.72)               |
| Decrease/(Increase) in Other Current Assets                                      | (2,301,519.87)                | (2,069,525.31)                |
| Decrease/(Increase) in other Non Current Assets                                  | (106,758.74)                  | (28,732.00)                   |
| <b>Net cash flow before Tax and Extra ordinary Item</b>                          | <b>(46,983,926.37)</b>        | <b>72,032,658.44</b>          |
| Direct Taxes (Paid) /Refund  | (25,344,091.00)               | (11,403,475.00)               |
| <b>Net cash flow from/ (used in ) operating activities (A)</b>                   | <b>(72,328,017.37)</b>        | <b>60,629,183.44</b>          |
| <b>B Cash flows from investing activities</b>                                    |                               |                               |
| Purchase of fixed assets, including intangible assets, CWIP and capital advances | (6,998,569.70)                | (2,392,687.00)                |
| Profit From Sale of Land   | 14,246,439.23                 | 7,284,991.32                  |
| Decrease/(Increase) in Non-Current Investments                                   | (6,034,403.23)                | (6,845,743.52)                |
| Dividend Received  | 8,500.00                      | 3,750.00                      |
| Interest Received  | 10,406.74                     | 16,957.18                     |
| <b>Net Cash flows from investing activities (B)</b>                              | <b>1,232,373.04</b>           | <b>(1,932,732.02)</b>         |
| <b>C Cash flows from financing activities</b>                                    |                               |                               |
| Proceeds/(Repayment) from short term borrowings                                  | 77,386,568.00                 | (27,711,495.00)               |
| Interest Paid  | (12,783.98)                   | (34,578,116.47)               |
| <b>Net cash flows from/(used in) in financing activities (C)</b>                 | <b>77,373,784.02</b>          | <b>(62,289,611.47)</b>        |
| <b>Net increase / (decrease) in cash and cash equivalent (A+B+C)</b>             | <b>6,278,139.69</b>           | <b>(3,593,160.05)</b>         |
| Cash and cash equivalent at the beginning of the year                            | 466,161.09                    | 4,059,321.14                  |
| <b>Cash and cash equivalent at the end of the year</b>                           | <b>6,744,300.78</b>           | <b>466,161.09</b>             |





**PANSARI DEVELOPERS PRIVATE LIMITED**  
Cash Flow Statement for the year ended 31st March 2014

| Component of cash and cash equivalents           | 31st March 2014<br>Amount (₹) | 31st March 2013<br>Amount (₹) |
|--|-------------------------------|-------------------------------|
| Cash on Hand                                     | 4,084,630.31                  | 2,317,668.31                  |
| With Banks - On Current Account                  | 2,659,670.47                  | (1,851,507.22)                |
| <b>Total cash and cash equivalents (Note 16)</b> | <b>6,744,300.78</b>           | <b>466,161.09</b>             |
| Summary of Significant Accounting Policies       | 2.1                           |                               |

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

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

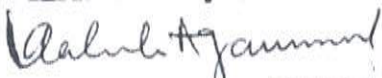
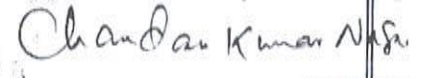


CA. Anand Kumar Agarwal  
(Partner)  
Membership No. 301274



Place : Kolkata  
Date: 02nd day of September, 2014

*For and on behalf of,*

**Pansari Developers Private Limited**  
**Pansari Developers Pvt. Ltd**      **Pansari Developers Pvt. Ltd**  
   
**Director**      **Director**  
Mahesh Agarwal      Chandan Naskar  
(Director)      (Director)  
Din No. 00480734      Din No. 02227377

**PANSARI DEVELOPERS PRIVATE LIMITED**  
**Notes to Financial Statement for the year ended 31st March 2014**

**1 Corporate Information**

Pansari Developers is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the Real Estate business. The Company caters to domestic markets.

**2 Basis of Preparation**

The financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies Rules 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. Except for the change in accounting policy explained below.

**2.1 Summary of significant accounting policies.**

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

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles (GAAP) in India and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 1956, to the extent applicable.

**b. Use of estimates**

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

**c. Tangible Fixed Assets**

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

**d. Depreciation on tangible fixed assets**

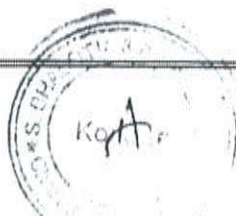
The company has charged depreciation on its tangible fixed assets on single shift basis as per written down value method at the rate specified in schedule - XIV of the Companies Act, 1956.

Assets costing individually ₹ 5,000/- or less are depreciated at the rate of 100%, building and other constructions on leasehold land are depreciated over the lease term or the useful life, whichever is shorter. Item of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and estimated net realizable value and are disclosed separately in the financial statements.

**e. Impairment of Assets**

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

*contd...*





**PANSARI DEVELOPERS PRIVATE LIMITED**

**Notes to Financial Statement for the year ended 31st March 2014**

**f. Borrowing Costs**

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

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

**g. Investments**

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

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

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

**h. Revenue recognition**

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

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

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

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

*Interest*

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

**i. Inventories :**

Inventories are valued as under :-

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

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

**j. Income Taxes**

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

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**PANSARI DEVELOPERS PRIVATE LIMITED**  
**Notes to Financial Statement for the year ended 31st March 2014**

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

**k. Earning Per Share :**

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

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

**l. Provisions**

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

**m. Contingent liabilities**

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

**n. Cash and cash equivalents**

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





**PANSARI DEVELOPERS PRIVATE LIMITED**  
Notes to Financial Statement for the year ended 31st March 2014

| 3 SHARE CAPITAL  | 31st March 2014<br>(Amount in ₹) | 31st March 2013<br>(Amount in ₹) |
|--|----------------------------------|----------------------------------|
| Authorized Shares:<br>27,50,000 (P.Y 27,50,000) Equity Shares of ₹ 10/- each                         | 27,500,000.00                    | 27,500,000.00                    |
| Issued, Subscribed & Fully Paid up Shares:<br>21,35,800 (P.Y 21,35,800) Equity Shares of ₹ 10/- each | 21,358,000.00                    | 21,358,000.00                    |
| Total Issued, Subscribed And Fully Paid-Up Share Capital   | 21,358,000.00                    | 21,358,000.00                    |

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:-

| Equity Shares                | 31st March 2014 |               | 31st March 2013 |               |
|------------------------------|-----------------|---------------|-----------------|---------------|
|                              | No. of Shares   | Amount in (₹) | No. of Shares   | Amount in (₹) |
| At the beginning of the year | 2,135,800       | 21,358,000.00 | 2,135,800       | 21,358,000.00 |
| At the end of the year       | 2,135,800       | 21,358,000.00 | 2,135,800       | 21,358,000.00 |

b. Terms / rights attached to equity shares

i) The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to only one vote per share.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. The company has no holding/ultimate holding company.

d. The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.

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

| Equity shares of ₹ 10 each fully paid up | 31st March 2014 |                        | 31st March 2013 |                        |
|--|-----------------|------------------------|-----------------|------------------------|
|  | No. of shares   | % Holding in the class | No. of shares   | % Holding in the class |
| Kishore Kumar Agarwal                    | 212,900         | 9.97%                  | 212,900         | 9.97%                  |
| Sajjan Agarwal                           | 212,500         | 9.95%                  | 212,500         | 9.95%                  |
| Sudha Agarwal                            | 205,000         | 9.60%                  | 205,000         | 9.60%                  |
| Koushalya Devi Agarwal                   | 200,000         | 9.36%                  | 200,000         | 9.36%                  |
| Mahesh Agarwal                           | 212,500         | 9.95%                  | 212,500         | 9.95%                  |
| Amita Agarwal                            | 210,000         | 9.83%                  | 210,000         | 9.83%                  |
| Dinesh Agarwal                           | 212,500         | 9.95%                  | 212,500         | 9.95%                  |
| Kishore Kumar Agarwal & Sons HUF         | 200,000         | 9.36%                  | 200,000         | 9.36%                  |
| Sumitra Devi Agarwal                     | 205,000         | 9.60%                  | 205,000         | 9.60%                  |
| Anita Agarwal                            | 200,000         | 9.36%                  | 200,000         | 9.36%                  |

f. Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and amounts: Nil.



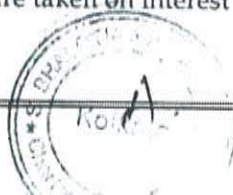


**PANSARI DEVELOPERS PRIVATE LIMITED**  
Notes to Financial Statement for the year ended 31st March 2014

| <b>4 RESERVES AND SURPLUS</b>  |  | <b>31st March 2014</b><br>(Amount in ₹) | <b>31st March 2013</b><br>(Amount in ₹) |
|--|--|---|---|
| <b>A) Securities Premium Account</b>                                 |  |   |   |
| Balance Brought Forward From Previous Year                           |  | 14,300,000.00                           | 14,300,000.00                           |
| Closing Balance (A)  |  | <b>14,300,000.00</b>                    | <b>14,300,000.00</b>                    |
| <b>B) Surplus/(Deficit) in the statement of Profit &amp; Loss</b>    |  |   |   |
| Balance Brought Forward From Previous Year                           |  | 132,340,294.31                          | 22,794,467.54                           |
| Add: Transferred From Surplus in Statement of Profit and Loss        |  | 136,780,327.44                          | 109,545,826.76                          |
| Net Surplus/(Deficit) in the Statement of Profit & Loss (B)          |  | <b>269,120,621.75</b>                   | <b>132,340,294.31</b>                   |
| <b>Total of Reserves and Surplus (A + B)</b>                         |  | <b>283,420,621.75</b>                   | <b>146,640,294.31</b>                   |
| <b>5 DEFERRED TAX (ASSET) /LIABILITY</b>                             |  | <b>31st March 2014</b><br>(Amount in ₹) | <b>31st March 2013</b><br>(Amount in ₹) |
| Deferred Tax on closing WDV of Net Block as per Companies Act, 1956  |  | 2,918,409.00                            | 1,117,977.00                            |
| Deferred Tax on closing WDV of Net Block as per Income Tax Act, 1961 |  | 2,894,417.00                            | 1,144,171.00                            |
| Closing Deferred Tax (Asset)/Liability                               |  | <b>23,992.00</b>                        | <b>(26,194.00)</b>                      |
| Deferred Tax Liability (Opening balance)                             |  | (26,194.00)                             | 1,247.00                                |
| <b>Deferred Tax (Asset) / Liability to be written back</b>           |  | <b>50,186.00</b>                        | <b>(27,441.00)</b>                      |
| <b>6 OTHER NON-CURRENT LIABILITIES</b>                               |  | <b>31st March 2014</b><br>(Amount in ₹) | <b>31st March 2013</b><br>(Amount in ₹) |
| <b>Secured and Considered Good:</b>                                  |  |   |   |
| - Security Deposit   |  | 256,835.00                              | 256,835.00                              |
| <b>Total of Other Non-Current Liabilities</b>                        |  | <b>256,835.00</b>                       | <b>256,835.00</b>                       |
| <b>7 SHORT TERM BORROWINGS</b>                                       |  | <b>31st March 2014</b><br>(Amount in ₹) | <b>31st March 2013</b><br>(Amount in ₹) |
| <b>Unsecured and Considered Good:</b>                                |  |   |   |
| - Loans From Body Corporates   |  | 56,133,797.00                           | 183,403,119.00                          |
| - Loans From Others  |  | 15,749,238.00                           | 11,093,348.00                           |
| Advance against Land   |  | 200,000,000.00                          | -                                       |
| <b>Total of Short Term Borrowings</b>                                |  | <b>271,883,035.00</b>                   | <b>194,496,467.00</b>                   |

**6.1 Additional Information**

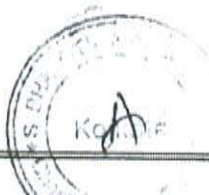
i) All the loans from Body Corporates and Others are taken on interest and are repayable on demand.





**PANSARI DEVELOPERS PRIVATE LIMITED**  
Notes to Financial Statement for the year ended 31st March 2014

| 8 SHORT TERM PROVISIONS   |  | 31st March 2014<br>(Amount in ₹) | 31st March 2013<br>(Amount in ₹) |
|---|--|----------------------------------|----------------------------------|
| Provision for Income Tax (Net of Advance Tax & TDS)   |  |                                  |                                  |
| Provision for Income Tax  |  | 54,531,471.25                    | 25,293,031.25                    |
| Less : Advance tax & TDS  |  | (37,444,352.95)                  | (12,100,261.95)                  |
| <b>Total of Short Term Provisions</b>   |  | <b>17,087,118.30</b>             | <b>13,192,769.30</b>             |
| 9 TRADE PAYABLES  |  | 31st March 2014<br>(Amount in ₹) | 31st March 2013<br>(Amount in ₹) |
| Due to other than Micro and Small & Medium Enterprises  |  | <b>11,155,388.32</b>             | <b>19,103,321.96</b>             |
| <i>8.1- Additional Information:</i>   |  |                                  |                                  |
| Based on the information readily available with the Company, there was no outstanding amount due to the Micro, Small and Medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. |  |                                  |                                  |
| 10 OTHER CURRENT LIABILITIES  |  | 31st March 2014<br>(Amount in ₹) | 31st March 2013<br>(Amount in ₹) |
| Advance from Customers  |  | 275,136,185.07                   | 366,868,665.27                   |
| Advance against Joint Venture Property  |  | 1,346,153.38                     | 1,346,153.38                     |
| Papillion Developers LLP (Current A/c)  |  | 66,103.00                        | -                                |
| Liabilities For Expenses  |  | 74,152.43                        | 1,994,703.84                     |
| Statutory Dues  |  | 716,534.00                       | 3,142,989.00                     |
| <b>Total of Other Current Liabilities</b>   |  | <b>277,339,127.88</b>            | <b>373,352,511.49</b>            |
| 12 NON-CURRENT INVESTMENT   |  | 31st March 2014<br>(Amount in ₹) | 31st March 2013<br>(Amount in ₹) |
| Non Trade Investments (Valued at cost unless otherwise stated)  |  |                                  |                                  |
| (A) Investment in Land  |  | <b>104,472,801.55</b>            | <b>98,938,398.32</b>             |
| (B) In Equity Shares, Unquoted & Fully Paid up  |  |                                  |                                  |
| Nissan Commodities Pvt. Ltd.  |  | 800,000.00                       | 800,000.00                       |
| [4,00,000 Shares (P.Y. 4,00,000) of ₹ 10 each]  |  |                                  |                                  |
| Paceman Sales Promotion Pvt. Ltd.   |  | 400,000.00                       | 400,000.00                       |
| [2,00,000 Shares (P.Y. 2,00,000) of ₹ 10 each]  |  |                                  |                                  |
| Pansari Organochem Pvt. Ltd.  |  | 400,000.00                       | 400,000.00                       |
| [2,00,000 Shares (P.Y. 2,00,000) of ₹ 10 each]  |  |                                  |                                  |
| Smooth Vincom Pvt. Ltd.   |  | 300,000.00                       | 300,000.00                       |
| [1,50,000 Shares (P.Y. 1,50,000) of ₹ 10 each]  |  |                                  |                                  |
| Acetylene Trexim Pvt. Ltd.  |  | 592,000.00                       | 592,000.00                       |
| [2,96,000 Shares (P.Y. 2,96,000) of ₹ 10 each]  |  |                                  |                                  |
| Capetown Tradelink Pvt. Ltd.  |  | 19,800.00                        | 19,800.00                        |
| [9,900 Shares (P.Y. 9,900) of ₹ 10 each]  |  |                                  |                                  |
| Bharat International Pvt. Ltd.  |  | 60,000.00                        | 60,000.00                        |
| [30,000 Shares (P.Y. 30,000) of ₹ 10 each]  |  |                                  |                                  |
| Lalit Hans Proteins Pvt. Ltd.   |  | 160,000.00                       | 160,000.00                       |
| [80,000 Shares (P.Y. 80,000) of ₹ 10 each]  |  |                                  |                                  |
| Pansari Vegetable & Oils Pvt. Ltd.  |  | 46,000.00                        | 46,000.00                        |
| [23,000 Shares (P.Y. 23,000) of ₹ 100 each]   |  |                                  |                                  |
| <b>Total of Unquoted Shares (B)</b>   |  | <b>2,777,800.00</b>              | <b>2,777,800.00</b>              |





**PANSARI DEVELOPERS PRIVATE LIMITED**

**Notes to Financial Statement for the year ended 31st March 2014**

|   |  | 31st March 2014<br>(Amount in ₹)         | 31st March 2013<br>(Amount in ₹)         |
|---|--|--|--|
| <i>Contd.. To Note No. 12</i>   |  |  |  |
| <b>(C) In Equity Shares, Quoted &amp; Fully Paid Up</b>   |  |  |  |
| Reliance Media Works Ltd.<br>[1,000 Shares (P.Y. 1,000) face value of ₹ 5 each]   |  | 578,607.72                               | 578,607.72                               |
| Reliance Broadcast Network Ltd.<br>[1,000 Shares (P.Y. 1,000) face value of ₹ 5 each]   |  | 313,543.69                               | 313,543.69                               |
| JSW Steel Ltd.<br>[5,00 Shares (P.Y. 5,00) face value of ₹ 10 each]   |  | 362,348.70                               | 362,348.70                               |
| Nitin Fire Protection Industries Ltd.<br>17,500 Shares (P.Y. 17,500) face value of ₹ 2 each]  |  | 432,676.68                               | 432,676.68                               |
| Reliance Power Ltd.<br>[27 Shares (P.Y. 27) face value of ₹ 10 each]<br>{Aggregate of Market Value of Quoted Shares is ₹ 14,23,510.50<br>( Previous Year ₹ 15,79,232.55)} |  | 7,310.00                                 | 7,310.00                                 |
| <b>Total of Quoted Shares (C)</b>   |  | <b>1,694,486.79</b>                      | <b>1,694,486.79</b>                      |
| <b>D) Investment in Limited Liability Partnership</b>   |  |  |  |
| Papillon Developers LLP (Refer Note No. 31)   |  | 500,000.00                               | -  |
| <b>Total Investment in LLP</b>  |  | <b>500,000.00</b>                        | <b>-</b>                                 |
| <b>Total of Non-Current Investments (A + B + C + D)</b>   |  | <b>109,445,088.34</b>                    | <b>103,410,685.11</b>                    |
| <b>13 OTHER NON-CURRENT ASSETS</b>  |  | <b>31st March 2014<br/>(Amount in ₹)</b> | <b>31st March 2013<br/>(Amount in ₹)</b> |
| Secured and Considered Good:<br>- Security Deposit  |  | 578,259.38                               | 471,500.64                               |
| Mat Credit Entitlement  |  | 49,978,001.84                            | 23,344,502.84                            |
| <b>Total of Other Non-Current Assets</b>  |  | <b>50,556,261.22</b>                     | <b>23,816,003.48</b>                     |
| <b>14 INVENTORIES</b>   |  | <b>31st March 2014<br/>(Amount in ₹)</b> | <b>31st March 2013<br/>(Amount in ₹)</b> |
| <i>As Valued &amp; Certified By The Management</i>  |  |  |  |
| Land & Land Development   |  | 12,360,171.41                            | 11,278,131.80                            |
| Site under construction   |  | 176,655,297.98                           | 14,389,400.93                            |
| Stock of Resi. Units<br>- Phase I<br>- Phase II   |  | 7,342,287.11<br>271,428,320.97           | 7,342,287.11<br>458,205,650.59           |
| <b>Total of Inventories</b>   |  | <b>467,786,077.47</b>                    | <b>491,215,470.43</b>                    |
| <b>15 TRADE RECEIVABLES</b>   |  | <b>31st March 2014<br/>(Amount in ₹)</b> | <b>31st March 2013<br/>(Amount in ₹)</b> |
| Unsecured and Considered Good:<br>- Debts Outstanding for more than six months<br>- Others Debts  |  | 15,864,508.25<br>3,137,805.25            | 26,077,110.98<br>107,333.59              |
| <b>Total of Trade Receivables</b>   |  | <b>19,002,313.45</b>                     | <b>26,184,444.57</b>                     |





**PANSARI DEVELOPERS PRIVATE LIMITED**  
Notes to Financial Statement for the year ended 31st March 2014

NOTE NO : 11

Fixed Assets:

| Particulars                 | Gross Block         |                           |                      | Depreciation        |                     | Net Block           |                      | Amount (₹)          |
|-----------------------------|---------------------|---------------------------|----------------------|---------------------|---------------------|---------------------|----------------------|---------------------|
|                             | As on 01.04.13      | Additions During the year | As on 31.03.14       | As on 01.04.13      | For the Year        | As on 31.03.14      | W.D.V as on 31.03.14 |                     |
|                             |                     |                           |                      |                     |                     |                     | W.D.V as on 31.03.13 |                     |
| Intangible Assets           |                     |                           |                      |                     |                     |                     |                      |                     |
| Computer                    | 460,966.00          | -                         | 460,966.00           | 308,604.48          | 60,944.61           | 369,549.09          | 91,416.91            | 152,361.52          |
| Tools and Equipment         | 40,783.00           |                           | 40,783.00            | 24,164.10           | 2,311.69            | 26,475.79           | 14,307.21            | 16,618.90           |
| Mobile Handset              | 496,568.99          | 115,000.00                | 611,568.99           | 127,017.49          | 57,279.21           | 184,296.69          | 427,272.30           | 369,551.50          |
| Electronic Weighing Machine | 6,200.00            |                           | 6,200.00             | 3,513.97            | 373.63              | 3,887.59            | 2,312.41             | 2,686.03            |
| Electrical Equipment        | 17,719.00           |                           | 17,719.00            | 9,582.39            | 1,131.80            | 10,714.19           | 7,004.81             | 8,136.61            |
| Generator                   | 1,005,002.00        |                           | 1,005,002.00         | 412,897.91          | 82,361.68           | 495,259.59          | 509,742.41           | 592,104.09          |
| Motor Cycle                 | 1,304,500.00        |                           | 1,304,500.00         | 76,681.33           | 170,789.58          | 247,470.90          | 1,057,029.10         | 1,227,818.67        |
| Motor Car                   | 2,070,359.00        | 6,148,303.00              | 8,218,662.00         | 867,655.78          | 683,206.13          | 1,550,861.91        | 6,667,800.09         | 1,202,703.22        |
| Furniture & Fixture         | 101,383.00          | 74,425.00                 | 175,808.00           | 55,316.22           | 18,598.14           | 73,914.35           | 101,893.65           | 46,066.78           |
| <b>GRAND TOTAL (A)</b>      | <b>5,503,480.99</b> | <b>6,337,728.00</b>       | <b>11,841,208.99</b> | <b>1,885,433.65</b> | <b>1,076,996.46</b> | <b>2,962,430.11</b> | <b>8,878,778.89</b>  | <b>3,618,047.34</b> |
| Intangible Assets           |                     |                           |                      |                     |                     |                     |                      |                     |
| Computer Software           | -                   | 660,841.70                | 660,841.70           | -                   | 94,930.56           | 94,930.56           | 565,911.14           | -                   |
| <b>GRAND TOTAL (B)</b>      |                     | <b>660,841.70</b>         | <b>660,841.70</b>    |                     | <b>94,930.56</b>    | <b>94,930.56</b>    | <b>565,911.14</b>    |                     |
| <b>TOTAL</b>                | <b>5,503,480.99</b> | <b>6,998,569.70</b>       | <b>12,503,050.69</b> | <b>1,885,433.65</b> | <b>1,171,927.02</b> | <b>3,057,360.67</b> | <b>9,444,690.03</b>  | <b>3,618,047.34</b> |
| <b>PREVIOUS YEAR</b>        | <b>3,110,793.99</b> | <b>2,392,687.00</b>       | <b>5,503,480.99</b>  | <b>1,215,430.78</b> | <b>670,002.87</b>   | <b>1,885,433.65</b> | <b>3,618,047.34</b>  | <b>1,895,363.21</b> |





**PANSARI DEVELOPERS PRIVATE LIMITED**

Notes to Financial Statement for the year ended 31st March 2014

| 16 CASH & BANK BALANCES                       |  |  | 31st March 2014<br>(Amount in ₹) | 31st March 2013<br>(Amount in ₹) |
|---|--|--|----------------------------------|----------------------------------|
| Cash and Cash Equivalent                      |  |  |                                  |                                  |
| Balance with Bank                             |  |  |                                  |                                  |
| - In Current Account with Schedule Bank       |  |  | 2,659,670.47                     | 1,450,592.06                     |
| - Cheque Overdrawn                            |  |  |                                  | (3,302,099.28)                   |
| Cash in hand                                  |  |  | 4,084,630.31                     | 2,317,668.31                     |
| <b>Total Cash &amp; Bank Balances</b>         |  |  | <b>6,744,300.8</b>               | <b>466,161.09</b>                |
| 17 SHORT TERM LOANS & ADVANCES                |  |  | 31st March 2014<br>(Amount in ₹) | 31st March 2013<br>(Amount in ₹) |
| Unsecured and Considered Good:                |  |  |                                  |                                  |
| - Advance against Land / Project              |  |  | 125,688,533.00                   | 85,091,963.00                    |
| - Advance against Joint Venture Property      |  |  | 63,135,206.00                    | 16,655,950.00                    |
| - Advance to Vendors                          |  |  | 14,127,761.78                    | 9,773,017.72                     |
| - Advance against Property in Partnership     |  |  | 4,252,000.00                     | 4,050,000.00                     |
| - Advance to Others                           |  |  | 7,868,104.00                     | 1,920,000.00                     |
| - Advance for Expense                         |  |  | 100,000.00                       | 100,000.00                       |
| <b>Total of Short Term Loans and Advances</b> |  |  | <b>215,171,604.78</b>            | <b>117,590,930.72</b>            |
| 18 OTHER CURRENT ASSETS                       |  |  | 31st March 2014<br>(Amount in ₹) | 31st March 2013<br>(Amount in ₹) |
| Advance Fringe Benefit Tax                    |  |  | 2,737.00                         | 2,737.00                         |
| Service Tax Receivable                        |  |  | 4,331,966.18                     | 2,036,525.31                     |
| Other Receivables                             |  |  |                                  | 33,000.00                        |
| Pre Paid Expenses                             |  |  | 39,079.00                        | -                                |
| <b>Total of Other Current Assets</b>          |  |  | <b>4,373,782.18</b>              | <b>2,072,262.31</b>              |
| 19 REVENUE FROM OPERATION                     |  |  | 31st March 2014<br>(Amount in ₹) | 31st March 2013<br>(Amount in ₹) |
| Sale of Residential Units                     |  |  | 314,852,850.00                   | 283,658,964.48                   |
| Extra Development/Work charges Received       |  |  | 5,321,930.03                     | 6,077,641.71                     |
| Forfeiture against Cancellation               |  |  | 77,800.00                        | 17,800.00                        |
| <b>Total of Revenue from Operation</b>        |  |  | <b>320,252,580.03</b>            | <b>289,754,406.19</b>            |
| 20 OTHER INCOME                               |  |  | 31st March 2014<br>(Amount in ₹) | 31st March 2013<br>(Amount in ₹) |
| Association Formation Charges Receipt         |  |  | 46,500.00                        | 47,000.00                        |
| Nomination Charges Received                   |  |  | 141,754.33                       | 73,855.44                        |
| Late Payment Charges Received                 |  |  | 3,768,969.94                     | 3,302,608.84                     |
| Profit From Sale of Land                      |  |  | 14,246,439.23                    | 7,284,991.32                     |
| Dividend Received                             |  |  | 8,500.00                         | 3,750.00                         |
| Interest Received                             |  |  | 10,406.00                        | 16,957.18                        |
| Rent Received                                 |  |  | 757,559.00                       | 395,729.00                       |
| Misc. Receipts                                |  |  | 50,400.00                        | 119,000.00                       |
| <b>Total of Other Income</b>                  |  |  | <b>19,030,529.24</b>             | <b>11,243,891.78</b>             |





**PANSARI DEVELOPERS PRIVATE LIMITED**  
Notes to Financial Statement for the year ended 31st March 2014

| <b>21 COST OF PROJECT</b>   |                        |                         |  |
|---|------------------------|-------------------------|--|
|   | <b>31st March 2014</b> | <b>31st March 2013</b>  |  |
|   | <b>(Amount in ₹)</b>   | <b>(Amount in ₹)</b>    |  |
| Opening Balance of Project in Progress Account  | 13,555,697.57          | 500,083,560.02          |  |
| <b>Add: Expenses Incurred During the Year</b>   |                        |                         |  |
| Material/Stores Consumed  | 116,290,533.45         | 61,483,192.42           |  |
| Brokerage and Commission  | 6,403,279.19           | 2,980,627.60            |  |
| Consultancy Charges   | 187,500.00             | 100,000.00              |  |
| Electricity Charges   | 435,415.00             | 917,212.18              |  |
| General Expenses  | 633,599.20             | 145,355.29              |  |
| Contractor Payments   | 18,870,598.88          | 37,560,283.59           |  |
| Plan Sanction Charges   | 3,578,239.00           | -                       |  |
| Service Tax   | 4,820.00               | -                       |  |
| Transportation Charges  | 7,010.00               | 38,970.00               |  |
| Maintenance Charges   | 2,090.00               | 800.00                  |  |
| Property Tax  | 126,287.00             | 35,166.00               |  |
|   | <b>160,095,069.29</b>  | <b>603,345,167.10</b>   |  |
| <b>Less: Transfer To</b>  |                        |                         |  |
| - Stock of Site Under Construction  | 154,708,784.29         | 13,555,697.57           |  |
| <b>Total Cost of Project</b>  | <b>5,386,285.00</b>    | <b>589,789,469.53</b>   |  |
| <b>22 PURCHASE OF STOCK-IN-TRADE</b>  |                        |                         |  |
|   | <b>31st March 2014</b> | <b>31st March 2013</b>  |  |
|   | <b>(Amount in ₹)</b>   | <b>(Amount in ₹)</b>    |  |
| Purchases of Land   | 1,082,039.61           | 189,300.80              |  |
| <b>Total of Purchase of Stock-In-Trade</b>  | <b>1,082,039.61</b>    | <b>189,300.80</b>       |  |
| <b>23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS &amp; STOCK-IN-TRADE</b> |                        |                         |  |
|   | <b>31st March 2014</b> | <b>31st March 2013</b>  |  |
|   | <b>(Amount in ₹)</b>   | <b>(Amount in ₹)</b>    |  |
| <b>Inventory At The End Of The Year</b>   |                        |                         |  |
| Land & Land Development   | 12,360,171.41          | 11,278,131.80           |  |
| Stock of Resi. Units  |                        |                         |  |
| - Phase I   | 7,342,287.11           | 7,342,287.11            |  |
| - Phase II  | 271,428,320.97         | 458,205,650.59          |  |
|   | <b>291,130,779.49</b>  | <b>476,826,069.50</b>   |  |
| <b>Inventory At The Beginning Of The Year</b>   |                        |                         |  |
| Land & Land Development   | 11,278,131.80          | 11,088,831.00           |  |
| Stock of Resi. Units  |                        |                         |  |
| - Phase I   | 7,342,287.11           | 7,712,541.61            |  |
| - Phase II  | 458,205,650.59         | -                       |  |
|   | <b>476,826,069.50</b>  | <b>18,801,372.61</b>    |  |
| <b>(Increase) / Decrease in Inventories</b>   | <b>185,695,290.01</b>  | <b>(458,024,696.89)</b> |  |





**PANSARI DEVELOPERS PRIVATE LIMITED**  
**Notes to Financial Statement for the year ended 31st March 2014**

| 28 | Disclosure under Accounting Standard 20  | 31st March 2014<br>(Amount in ₹) | 31st March 2013<br>(Amount in ₹) |
|----|--|----------------------------------|----------------------------------|
|    | Basic/ Diluted Earning Per Share   |                                  |                                  |
|    | Net Profit/(Loss) For The Year From Continuing Operation Attributable To Equity Share Holders. | 136,780,327.44                   | 109,545,826.76                   |
|    | No. Of Weighted Average Equity Shares Outstanding For The Year End.                            | 2,135,800                        | 2,135,800                        |
|    | Basic/ Diluted Earning Per Share from Continuing Operation                                     | 64.04                            | 51.29                            |

**29 Related Party Disclosure (AS 18)**

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

| Name of Related Parties           | Description of Relationship   |
|-----------------------------------|---|
| Mahesh Agarwal                    | Key Management Personnel  |
| Chandan Naskar                    |   |
| Dinesh Agarwal                    | Relative of Key Management Personnel  |
| Capetown Trade Link Pvt. Ltd.     | Subsidiary  |
| Nissan Commodities Pvt. Ltd.      | Associate   |
| Papillion Developers LLP          |   |
| Ambika Agarwal Beneficiary Trust  | Company / Enterprise/ Entity in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence |
| Debansh Agarwal Beneficiary Trust |   |
| Himani Agarwal Beneficiary Trust  |   |
| Naina Agarwal Beneficiary Trust   |   |
| Shivam Agarwal Beneficiary Trust  |   |
| Shreya Agarwal Beneficiary Trust  |   |
| Ganeshyam Traders Pvt. Ltd.       |   |
| God Balaji Merchants Pvt. Ltd.    |   |
| Haraparbati Commercial Pvt. Ltd.  |   |
| Metro City Vanijay Pvt. Ltd.      |   |
| Mintoo Garments Pvt. Ltd.         |   |
| Purti Entertainment Pvt. Ltd.     |   |
| Sai Plaza Pvt. Ltd.               |   |
| Utsav Vinimay Pvt. Ltd.           |   |

**ii) Details of Related Parties Transaction**

**a) Unsecured Loan Taken:-**

| Name of Party                     | Loan Taken During The Year | Interest    | Amount Outstanding At The Year End |
|-----------------------------------|----------------------------|-------------|------------------------------------|
| Ambika Agarwal Beneficiary Trust  | 350,000.00                 | 111,094.00  | 1,563,351.00                       |
|                                   | (210,000.00)               | (82,235.00) | (1,113,366.00)                     |
| Debansh Agarwal Beneficiary Trust | 325,000.00                 | 110,403.00  | 1,549,360.00                       |
|                                   | (210,000.00)               | (82,868.00) | (1,124,997.00)                     |
| Himani Agarwal Beneficiary Trust  | 375,000.00                 | 111,600.00  | 1,566,614.00                       |
|                                   | (200,000.00)               | (80,700.00) | (1,091,174.00)                     |
| Naina Agarwal Beneficiary Trust   | 375,000.00                 | 109,638.00  | 1,559,148.00                       |
|                                   | (200,000.00)               | (80,580.00) | (1,085,474.00)                     |

