

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

ANNUAL REPORT

F.Y. 2014-15

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

## 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, 2015, 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

#### BRANCHES:

Jorhat: Marwari Thakur Bari, Opp- Gattani Market, A.T. Road, Jorhat - 785001 Ph.: + 91 8253895222, E-mail: jrj@sbassociates.co.in  
Raipur: Shop No.: 20 & 21, Pushpak Apartment, Chottapara, Raipur - 492001, Ph.: +91 9329591880, E-mail: rpr@sbassociates.co.in  
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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

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

- a. in the case of Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2015 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 it is not obligatory on our part to issue our report on the matters specified in paragraphs 3 and 4 of CARO 2015, based on the discussions with the Company, as a measure of good governance, we give hereinafter a statement on the matters specified in paragraphs 3 and 4 of CARO 2015. This may be treated as an Annexure to our aforesaid Report on standalone financial statements for the year ended March 31, 2015.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and 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 and Statement of Profit and Loss comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014
  - e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.

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f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has made adequate disclosure required to make as per Act.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required.

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

  
CA. Sanjay Bhalotia  
(Partner)  
Membership No. 061535  
Place: Kolkata  
Date: The 29<sup>th</sup> Day of August, 2015



BRANCHES:

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**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

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, the fixed assets are physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (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) According to the information and explanation given to us, the company has not granted any unsecured loans to firms or other parties companies covered in the register maintained under section 189 of the Companies Act 2013. Therefore the provision of clause (b) of the aforesaid order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business for purchase of inventory and fixed assets and for sale of manufactured and trading goods. During the course of audit, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.
- (v) According to the information and explanations given to us, the Company has not received any public deposits during the year.
- (vi) According to information and explanation given by the management, the Central government has not prescribed for the maintenance of cost records under clause (d) of sub section 1 of Section 209 of the Companies Act, 1956 and we are of the opinion that prime facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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- (vii) (a) According to the information and explanation given to us and on the basis of records of the company, except for P.Tax which is not being deducted from salary of the employees, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty etc to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect statutory dues in arrears as at 31<sup>st</sup> March 2015, for a period of more than six months from the date they became payable.
- (b) According to the records of the Company and as per information given to us, there are no tax dues outstanding on account of any dispute.
- (c) The company is not required to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act 1956, therefore the clause is not applicable.
- (viii) The Company has no accumulated losses at the end of the financial year and the company has not incurred any cash loss during the financial year covered by our audit and the immediately preceding financial year.
- (ix) According to the information and explanation provided to us by the management, the company has no borrowings from banks and financial institutions or by way of debentures.
- (x) According to the information and explanations given to us the company has not given any corporate guarantee for loans taken by others from banks or financial institutions during the year.
- (xi) 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, 2015, the company has not taken any term loan during the year.
- (xii) 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

*Sanjay Bhalotia*  
CA. Sanjay Bhalotia  
(Partner)  
Membership No. 061535



Place: Kolkata  
Date: The 29<sup>th</sup> Day of August, 2015

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**PANSARI DEVELOPERS PRIVATE LIMITED**

Balance Sheet as at 31st March, 2015

	Note No.	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	3	2,13,58,000.00	2,13,58,000.00
(b) Reserves and Surplus	4	35,79,56,544.07	28,34,20,621.75
Total Shareholder's Funds		37,93,14,544.07	30,47,78,621.75
(2) Non-Current Liabilities			
(a) Deferred Tax Liability	5	-	23,992.00
(b) Other Non-Current Liabilities	6	23,45,21,835.00	20,02,56,835.00
Total Non-Current Liabilities		23,45,21,835.00	20,02,80,827.00
(3) Current Liabilities			
(a) Short-Term Borrowings	7	9,34,08,280.00	7,18,83,035.00
(b) Short-Term Provisions	8	8,75,954.30	1,70,87,118.30
(c) Trade Payables	9	13,25,61,473.37	1,11,55,388.32
(d) Other Current Liabilities	10	24,00,91,215.19	27,73,39,127.88
Total Current Liabilities		46,69,36,922.86	37,74,64,669.50
Total Equity & Liabilities		1,08,07,73,301.93	88,25,24,118.25
<b>II. ASSETS</b>			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	60,47,573.91	88,78,778.89
(ii) In-Tangible Assets		4,33,742.80	5,65,911.14
(b) Non-Current Investments	12	11,12,24,145.81	10,94,45,088.34
(c) Deferred Tax Asset	13	4,63,667.00	-
(d) Other Non-Current Assets	14	6,27,83,348.62	5,05,56,261.22
Total Non-Current Assets		18,09,52,478.14	16,94,46,039.59
(2) Current Assets			
(a) Inventories	15	63,42,62,927.78	46,77,86,077.47
(b) Trade Receivables	16	2,07,53,127.33	1,90,02,313.45
(c) Cash and Bank Balances	17	1,18,39,227.13	67,44,300.78
(d) Short-Term Loans and Advances	18	21,94,16,464.31	21,51,71,604.78
(e) Other Current Assets	19	1,35,49,077.24	43,73,782.18
Total Current Assets		89,98,20,823.79	71,30,78,078.66
Total Assets		1,08,07,73,301.93	88,25,24,118.25
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date.

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

For and on behalf of,  
Pansari Developers Private Limited

CA. Sanjay Bhalotia  
(Partner)  
Membership No. 061535



Mahesh Agarwal  
(Director)  
Din No. 00480731

Chandan Kumar Naskar  
(Director)  
Din No. 02227377

Place: Kolkata

Date: 29th day of August, 2015

**PANSARI DEVELOPERS PRIVATE LIMITED**  
Statement of Profit and loss for the year ended 31st March 2015

		Note No.	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
<b>A</b>	<b>INCOME</b>			
I	Revenue from Operations	20	18,01,99,958.00	32,02,52,580.03
II	Other Income	21	2,18,44,215.39	1,90,30,529.24
III	Total Revenue (I + II)		<b>20,20,44,173.39</b>	<b>33,92,83,109.27</b>
<b>B</b>	<b>EXPENSES</b>			
	Cost of Project For Construction	22	51,90,053.21	53,86,285.00
	Cost of Project For Movie Making	23	77,71,724.44	-
	Purchases of Stock-in-Trade	24	45,74,821.94	10,82,039.61
	Changes in Inventories of Stock-in-Trade	25	9,91,96,036.86	18,56,95,290.01
	Employee Benefits Expense	26	-	2,07,424.00
	Finance Costs	27	50.00	12,783.98
	Loss in Partnership Firm		19,754.00	66,103.00
	Depreciation and Amortization Expense	28	29,86,189.45	11,71,927.02
	Other Expenses	29	53,16,924.30	62,25,802.21
IV	Total Expenses		<b>12,50,55,554.20</b>	<b>19,98,47,654.83</b>
V	Profit/ (Loss) Before Tax (III- IV)		<b>7,69,88,619.19</b>	<b>13,94,35,454.44</b>
VI	Tax Expense:			
	(1) Current Tax		1,50,27,340.00	2,92,38,440.00
	(2) Mat Credit Entitlement		(1,21,57,767.00)	(2,66,33,499.00)
	(3) Deferred Tax		(4,87,659.00)	50,186.00
VII	Net Profit/ (Loss) For The Period (V - VI)		<b>7,46,06,705.19</b>	<b>13,67,80,327.44</b>
VIII	Earnings Per Equity Share (Nominal Value of ₹ 10 each)			
	(1) Basic & Diluted	30	34.93	64.04
Summary of Significant Accounting Policies		2		

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

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

For and on behalf of,  
Pansari Developers Private Limited

CA. Sanjay Bhalotia  
(Partner)  
Membership No. 061535



Mahesh Agarwal  
(Director)  
Din No. 00480731

Chandan Naskar  
(Director)  
Din No. 02227377

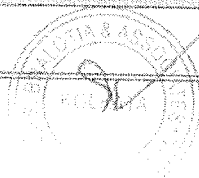
Place: Kolkata

Date: 29th day of August, 2015



**PANSARI DEVELOPERS PRIVATE LIMITED**  
Cash Flow Statement for the year ended 31st March 2015

	31st March 2015 Amount (₹)	31st March 2014 Amount (₹)
<b>A Cash Flow From Operating Activities</b>		
Profit before tax from continuing operations	7,69,88,619.19	13,94,35,454.44
Profit Before Tax	7,69,88,619.19	13,94,35,454.44
<b>Non cash &amp; Non operating item</b>		
Depreciation	29,86,189.45	11,71,927.02
Interest & Finance Charges	50.00	12,783.98
Profit from sale of Land	(1,54,61,427.47)	(1,42,46,439.23)
Interest Received	(12,245.40)	(10,406.74)
Dividend Received	(5,500.00)	(8,500.00)
<b>Operating Profit before working capital changes</b>	6,44,95,685.77	12,63,54,819.47
<b>Movements in working capital:</b>		
Increase/(Decrease) in Trade Payables	12,14,06,085.05	(79,47,933.64)
Increase/(Decrease) in Other Current Liabilities	(3,72,47,912.69)	(9,60,13,383.61)
Decrease/(Increase) in Trade Receivables	(17,50,813.88)	71,82,131.12
Decrease/(Increase) in Inventories	(16,64,76,850.31)	2,34,29,392.96
Decrease/(Increase) in Short Term Loan and Advances	(42,44,859.53)	(9,75,80,674.06)
Decrease/(Increase) in Other Current Assets	(91,75,295.06)	(23,01,519.87)
<b>Net cash flow before Tax and Extra ordinary Item</b>	(3,29,93,960.65)	(4,68,77,167.63)
Direct Taxes (Paid) /Refund	(3,12,38,504.00)	(2,53,44,091.00)
<b>Net cash flow from/ (used in ) operating activities (A)</b>	<b>(6,42,32,464.65)</b>	<b>(7,22,21,258.63)</b>
<b>B Cash flows from investing activities</b>		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(93,599.00)	(69,98,569.70)
Movement in other Non Current Assets	(69,320.40)	(1,06,758.74)
Movement in other Non Current Liabilities	3,42,65,000.00	20,00,000.00
Profit From Sale of Land	1,54,61,427.47	1,42,46,439.23
Decrease/(Increase) in Non-Current Investments	(17,79,057.47)	(60,34,403.23)
Dividend Received	5,500.00	8,500.00
Interest Received	12,245.40	10,406.74
<b>Net Cash flows from investing activities (B)</b>	<b>4,78,02,196.00</b>	<b>31,25,614.30</b>
<b>C Cash flows from financing activities</b>		
Proceeds/(Repayment) from short term borrowings	2,15,25,245.00	7,53,86,568.00
Interest Paid	(50.00)	(12,783.98)
<b>Net cash flows from/(used in) in financing activities (C)</b>	<b>2,15,25,195.00</b>	<b>7,53,73,784.32</b>
<b>Net increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>50,94,926.35</b>	<b>62,78,139.69</b>
Cash and cash equivalent at the beginning of the year	67,44,300.78	4,66,161.09
<b>Cash and cash equivalent at the end of the year</b>	<b>1,18,39,227.13</b>	<b>67,44,300.78</b>



**PANSARI DEVELOPERS PRIVATE LIMITED**  
Cash Flow Statement for the year ended 31st March 2015

Component of cash and cash equivalents	31st March 2015 Amount (₹)	31st March 2014 Amount (₹)
Cash in Hand	13,61,768.81	40,84,630.31
With Banks - On Current Account	1,04,77,458.32	26,59,670.47
<b>Total cash and cash equivalents (Note 17)</b>	<b>1,18,39,227.13</b>	<b>67,44,300.78</b>
Summary of Significant Accounting Policies	2	

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

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

*For and on behalf of,*  
Pansari Developers Private Limited

*Sanjay Bhalotia*  
CA. Sanjay Bhalotia  
(Partner)  
Membership No. 061535



*Mahesh Agarwal*  
Mahesh Agarwal  
(Director)  
Din No. 00480731

*Chandan Kumar Naskar*  
Chandan Naskar  
(Director)  
Din No. 02227377

Place : Kolkata

Date: 29th day of August, 2015

**1 Basis of Preparation**

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

**2 Summary of significant accounting policies.**

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

**Use of estimates**

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

**b. 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.

**c. Depreciation on tangible fixed assets**

a) Depreciation on fixed Assets has been provided on Written Down Value method for the remaining useful life of the assets in the manner prescribed under Schedule II to the Companies Act, 2013.

b) Depreciation on additions / deduction in respect of fixed assets is provided on pro-rata basis from / up to the date in which the asset is available for use / disposal. Depreciation on assets sold, discarded, demolished or scrapped, is provided up to the date on which the asset sold, discarded, demolished or scrapped.

**d. Impairment of Assets**

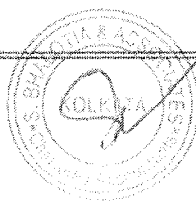
The carrying amount of the Company's assets including intangible assets are reviewed at each Balance Sheet dates to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value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

**e. Borrowing Costs**

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

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

*contd...*



**PANSARI DEVELOPERS PRIVATE LIMITED**  
**Notes to Financial Statement for the year ended 31st March 2015**

**f. Investments**

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

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

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

**g. Revenue recognition**

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

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

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

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

*Interest*

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

**h. Inventories :**

Inventories are valued as under :-

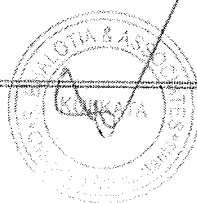
- |   |  |
|---|--|
| a) Building Material, Stores, Spares parts etc. | : At cost using FIFO method                |
| b) Completed Units (Unsold)                     | : At lower of cost or Net Realisable value |
| c) Land   | : At cost                                  |
| d) Project/Contracts work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

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

**i. Income Taxes**

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

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



*contd...*

**j. Earning Per Share :**

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

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

**k. Provisions**

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

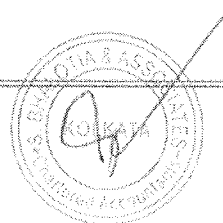
**l. Contingent liabilities & Contingent Asset**

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

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

**m. Cash and cash equivalents**

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



**PANSARI DEVELOPERS PRIVATE LIMITED**  
Notes to Financial Statement for the year ended 31st March 2015

3	SHARE CAPITAL	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
	Authorized Shares: 27,50,000 (P.Y 27,50,000) Equity Shares of ₹ 10/- each	2,75,00,000.00	2,75,00,000.00
	Issued, Subscribed & Fully Paid up Shares: 21,35,800 (P.Y 21,35,800) Equity Shares of ₹ 10/- each	2,13,58,000.00	2,13,58,000.00
	Total Issued, Subscribed And Fully Paid-Up Share Capital	2,13,58,000.00	2,13,58,000.00

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

Equity Shares	31st March 2015		31st March 2014	
	No. of Shares	Amount in (₹)	No. of Shares	Amount in (₹)
At the beginning of the year	21,35,800	2,13,58,000.00	21,35,800	2,13,58,000.00
At the end of the year	21,35,800	2,13,58,000.00	21,35,800	2,13,58,000.00

b. Terms/ rights attached to equity shares

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

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

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

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 2015		31st March 2014	
	No. of shares	% Holding in the class	No. of shares	% Holding in the class
Kishore Kumar Agarwal	2,12,900	9.97%	2,12,900	9.97%
Sajjan Agarwal	2,12,500	9.95%	2,12,500	9.95%
Sudha Agarwal	2,05,000	9.60%	2,05,000	9.60%
Koushalya Devi Agarwal	2,00,000	9.36%	2,00,000	9.36%
Mahesh Agarwal	2,12,500	9.95%	2,12,500	9.95%
Amita Agarwal	2,10,000	9.83%	2,10,000	9.83%
Dinesh Agarwal	2,12,500	9.95%	2,12,500	9.95%
Kishore Kumar Agarwal & Sons HUF	2,00,000	9.36%	2,00,000	9.36%
Sumitra Devi Agarwal	2,05,000	9.60%	2,05,000	9.60%
Anita Agarwal	2,00,000	9.36%	2,00,000	9.36%

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

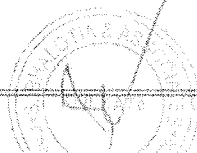


**PANSARI DEVELOPERS PRIVATE LIMITED**  
Notes to Financial Statement for the year ended 31st March 2015

4 RESERVES AND SURPLUS	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
A) Securities Premium Account		
Balance Brought Forward From Previous Year	1,43,00,000.00	1,43,00,000.00
Closing Balance (A)	1,43,00,000.00	1,43,00,000.00
B) Surplus/(Deficit) in the statement of Profit & Loss		
Balance Brought Forward From Previous Year	26,91,20,621.75	13,23,40,294.31
Less: Adjustment on account of Depreciation (Refer Note 11.1)	70,782.86	-
Add: Transferred From Surplus in Statement of Profit and Loss	7,46,06,705.19	13,67,80,327.44
Net Surplus/(Deficit) in the Statement of Profit & Loss (B)	34,36,56,544.07	26,91,20,621.75
<b>Total of Reserves and Surplus (A + B)</b>	<b>35,79,56,544.07</b>	<b>28,34,20,621.75</b>
5 DEFERRED TAX LIABILITY	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
Deferred Tax on closing WDV of Net Block as per Companies Act, 2013	-	29,18,409.00
Deferred Tax on closing WDV of Net Block as per Income Tax Act, 1961	-	28,94,417.00
Closing Deferred Tax Liability	-	23,992.00
Deferred Tax Liability (Opening balance)	-	(26,194.00)
<b>Deferred Tax Liability to be written back</b>	<b>-</b>	<b>50,186.00</b>
6 OTHER NON-CURRENT LIABILITIES	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
Secured and Considered Good:		
- Security Deposit	2,56,835.00	2,56,835.00
- Security Deposit Against Land	23,42,65,000.00	20,00,00,000.00
<b>Total of Other Non-Current Liabilities</b>	<b>23,45,21,835.00</b>	<b>20,02,56,835.00</b>
7 SHORT TERM BORROWINGS	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
<u>Unsecured and Considered Good:</u>		
- Loans From Body Corporates	7,66,88,057.00	5,61,33,797.00
- Loans From Others	1,67,20,223.00	1,57,49,238.00
<b>Total of Short Term Borrowings</b>	<b>9,34,08,280.00</b>	<b>7,18,83,035.00</b>

**7.1 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 2015

8	SHORT TERM PROVISIONS	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
	Provision for Income Tax (Net of Advance Tax & TDS)		
	Provision for Income Tax	6,95,58,811.25	5,45,31,471.25
	Less : Advance tax & TDS	(6,86,82,856.95)	(3,74,44,352.95)
	<b>Total of Short Term Provisions</b>	<b>8,75,954.30</b>	<b>1,70,87,118.30</b>
9	TRADE PAYABLES	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
	Due to other than Micro and Small & Medium Enterprises	13,25,61,473.37	1,11,55,388.32
<u>9.1- Additional Information:</u>			
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 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
	Advance from Customers	23,58,36,531.45	27,51,36,185.07
	Advance against Joint Venture Property	3,48,276.82	13,46,153.38
	Papillion Developers LLP (Current A/c)	85,857.00	66,103.00
	Liabilities For Expenses	12,36,904.05	74,152.43
	Statutory Liabilities	25,83,645.87	7,16,534.00
	<b>Total of Other Current Liabilities</b>	<b>24,00,91,215.19</b>	<b>27,73,39,127.88</b>
12	NON- CURRENT INVESTMENT	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
	Non Trade Investments (Valued at cost unless otherwise stated)		
	(A) Investment in Land	10,68,39,859.02	10,44,72,801.55
	(B) In Equity Shares, Unquoted & Fully Paid up		
	Nissan Commodities Pvt. Ltd.	3,00,000.00	8,00,000.00
	[1,50,000 Shares (P.Y. 4,00,000) of ₹ 10 each]		
	Paceman Sales Promotion Pvt. Ltd.	4,00,000.00	4,00,000.00
	[2,00,000 Shares (P.Y. 2,00,000) of ₹ 10 each]		
	Pansari Organochem Pvt. Ltd.	3,20,000.00	4,00,000.00
	[1,60,000 Shares (P.Y. 2,00,000) of ₹ 10 each]		
	Smooth Vincom Pvt. Ltd.	3,00,000.00	3,00,000.00
	[1,50,000 Shares (P.Y. 1,50,000) of ₹ 10 each]		
	Acetylene Trexim Pvt. Ltd.	5,92,000.00	5,92,000.00
	[2,96,000 Shares (P.Y. 2,96,000) of ₹ 10 each]		
	Capetown Tradelink Pvt. Ltd.	1,800.00	19,800.00
	[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.	1,60,000.00	1,60,000.00
	[80,000 Shares (P.Y. 80,000) of ₹ 10 each]		
	Lakshmi Horticulture (P) Ltd.	10,000.00	-
	[1000 Shares (P.Y. Nil) 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>21,89,800.00</b>	<b>27,77,800.00</b>

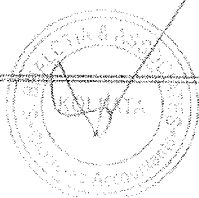




**PANSARI DEVELOPERS PRIVATE LIMITED**

Notes to Financial Statement for the year ended 31st March 2015

<i>Contd.. To Note No. 12</i>			31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
(C) In Equity Shares, Quoted & Fully Paid Up				
Reliance Media Works Ltd.			5,78,607.72	5,78,607.72
[1,000 Shares (P.Y. 1,000) face value of ₹ 5 each]				
Reliance Broadcast Network Ltd.			3,13,543.69	3,13,543.69
[1,000 Shares (P.Y. 1,000) face value of ₹ 5 each]				
JSW Steel Ltd.			3,62,348.70	3,62,348.70
[5,00 Shares (P.Y. 5,00) face value of ₹ 10 each]				
Nitin Fire Protection Industries Ltd.			4,32,676.68	4,32,676.68
23,333 Shares (P.Y. 17,500) face value of ₹ 2 each]				
Reliance Power Ltd.			7,310.00	7,310.00
[27 Shares (P.Y. 27) face value of ₹ 10 each]				
[Aggregate of Market Value of Quoted Shares is ₹ 14,06,138.75 ( Previous Year ₹ 14,23,510.50)]				
Total of Quoted Shares (C)			16,94,486.79	16,94,486.79
D) Investment in Limited Liability Partnership				
Papillon Developers LLP (Refer Note No. 31)			5,00,000.00	5,00,000.00
Total Investment in LLP			5,00,000.00	5,00,000.00
Total of Non-Current Investments (A + B + C + D)			11,12,24,145.81	10,94,45,088.34
<b>13</b>	<b>DEFERRED TAX ASSET</b>		<b>31st March 2015 (Amount in ₹)</b>	<b>31st March 2014 (Amount in ₹)</b>
	Deferred Tax on closing WDV of Net Block as per Companies Act, 2013		20,02,727.00	-
	Deferred Tax on closing WDV of Net Block as per Income Tax Act, 1961		24,66,394.00	-
	Closing Deferred Tax (Asset)		(4,63,667.00)	-
	Deferred Tax Liability (Opening balance)		23,992.00	-
	Deferred Tax Asset		(4,87,659.00)	-
<b>14</b>	<b>OTHER NON-CURRENT ASSETS</b>		<b>31st March 2015 (Amount in ₹)</b>	<b>31st March 2014 (Amount in ₹)</b>
	<u>Secured and Considered Good:</u>			
	- Security Deposit		6,47,579.78	5,78,259.38
	Mat Credit Entitlement		6,21,35,768.84	4,99,78,001.84
	Total of Other Non-Current Assets		6,27,83,348.62	5,05,56,261.22



**PANSARI DEVELOPERS PRIVATE LIMITED**

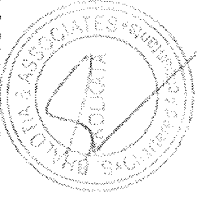
Notes to Financial Statement for the year ended 31st March 2015

NOTE No : 11

Fixed Assets:

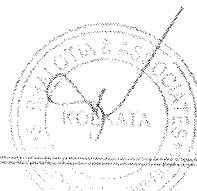
Particulars	Gross Block			Depreciation			Net Block		
	As on 01.04.14	Additions During the year	As on 31.03.15	As on 01.04.14	For the Year	Adjustment	As on 31.03.15	W.D.V as on 31.03.15	W.D.V as on 31.03.14
<b>Tangible Assets</b>									
Computer	4,60,966.00	10,699.00	4,71,665.00	3,69,549.09	47,249.26	18,434.90	4,35,236.25	36,431.75	91,416.91
Tools and Equipment	40,783.00	-	40,783.00	26,475.79	-	12,268.06	38,743.85	2,039.15	14,307.21
Mobile Handset	6,11,568.99	82,900.00	6,94,468.99	1,84,296.69	2,59,921.92	40,079.90	4,84,298.51	2,10,170.48	4,27,272.30
Electronic Weighing Machine	6,200.00	-	6,200.00	3,887.59	1,033.11	-	4,920.70	1,279.30	2,312.41
Electrical Equipment	17,719.00	-	17,719.00	10,714.19	2,945.98	-	13,660.17	4,058.83	7,004.81
Generator	10,05,002.00	-	10,05,002.00	4,95,259.59	1,01,303.21	-	5,96,562.80	4,08,439.20	5,09,742.41
Motor Cycle	13,04,500.00	-	13,04,500.00	2,47,470.90	2,93,790.99	-	5,41,261.90	7,63,238.10	10,57,029.10
Motor Car	82,18,662.00	-	82,18,662.00	15,50,861.91	21,18,321.49	-	36,69,183.40	45,49,478.60	66,67,800.09
Furniture & Fixture	1,75,808.00	-	1,75,808.00	73,914.35	29,455.14	-	1,03,369.49	72,438.51	1,01,893.65
<b>SUB TOTAL (A)</b>	1,18,41,208.99	93,599.00	1,19,34,807.99	29,62,430.11	28,54,021.11	70,782.86	58,87,234.08	60,47,573.91	88,78,778.89
<b>Intangible Assets</b>									
Computer Software	6,60,841.70	-	6,60,841.70	94,930.56	1,32,168.34	-	2,27,098.90	4,33,742.80	5,65,911.14
<b>SUB TOTAL (B)</b>	6,60,841.70	-	6,60,841.70	94,930.56	1,32,168.34	-	2,27,098.90	4,33,742.80	5,65,911.14
<b>TOTAL</b>	1,25,02,050.69	93,599.00	1,25,95,649.69	30,57,360.67	29,86,189.45	70,782.86	61,14,332.98	64,81,316.71	94,44,690.03
<b>PREVIOUS YEAR</b>			1,25,02,050.69				30,57,360.67	94,44,690.03	

Note 11.1: Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful life as specified in Schedule II, and accordingly the carrying amount has been depreciated/amortised over the remaining useful life. The WDV of the Fixed Assets whose life has expired on 1st April 2014 has been adjusted with the reserves amounting to ₹ 70,782.86/-



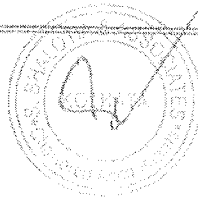
**PANSARI DEVELOPERS PRIVATE LIMITED**  
Notes to Financial Statement for the year ended 31st March 2015

15 INVENTORIES	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
<i>As Valued &amp; Certified By The Management</i>		
Land & Land Development	1,45,91,087.36	1,23,60,171.41
Site under construction	44,34,69,107.95	17,66,55,297.98
Stock of Resi. Units		
- Phase I	66,72,463.06	73,42,287.11
- Phase II	16,95,30,269.41	27,14,28,320.97
<b>Total of Inventories</b>	<b>63,42,62,927.78</b>	<b>46,77,86,077.47</b>
<b>16 TRADE RECEIVABLES</b>		
	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
<u>Unsecured and Considered Good:</u>		
- Debts Outstanding for more than six months	1,59,94,157.58	1,58,64,508.20
- Others Debts	47,58,969.75	31,37,805.25
<b>Total of Trade Receivables</b>	<b>2,07,53,127.33</b>	<b>1,90,02,313.45</b>
<b>17 CASH &amp; BANK BALANCES</b>		
	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
Cash and Cash Equivalents		
Balance with Bank		
- In Current Account with Schedule Bank	1,04,77,458.32	26,59,670.47
Cash in hand	13,61,768.81	40,84,630.31
<b>Total Cash &amp; Bank Balances</b>	<b>1,18,39,227.13</b>	<b>67,44,300.78</b>
<b>18 SHORT TERM LOANS &amp; ADVANCES</b>		
	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
<u>Unsecured and Considered Good:</u>		
- Advance against Land / Project	2,32,47,962.02	12,06,67,160.00
- Advance against Joint Venture Property	17,86,09,608.38	6,81,56,579.00
- Advance to Vendors	86,41,596.65	1,41,27,761.78
- Advance against Property in Partnership	48,02,000.00	42,52,000.00
- Advance to Others	40,15,297.26	78,68,104.00
- Advance for Expense	1,00,000.00	1,00,000.00
<b>Total of Short Term Loans and Advances</b>	<b>21,94,16,464.31</b>	<b>21,51,71,604.78</b>



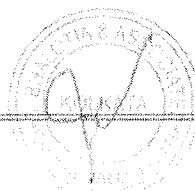
**PANSARI DEVELOPERS PRIVATE LIMITED**  
Notes to Financial Statement for the year ended 31st March 2015

19 OTHER CURRENT ASSETS	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
Advance Fringe Benefit Tax	2,737.00	2,737.00
Service Tax Receivable	1,34,18,969.12	43,31,966.18
Pre Paid Expenses	1,27,371.12	39,079.00
Total of Other Current Assets	1,35,49,077.24	43,73,782.18
20 REVENUE FROM OPERATION	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
Sale of Residential Units	17,69,56,815.00	31,48,52,850.00
Extra Development/Work charges Received	30,75,449.00	53,21,930.03
Forfeiture against Cancellation	1,67,694.00	77,800.00
Total of Revenue from Operation	18,01,99,958.00	32,02,52,580.03
21 OTHER INCOME	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
Association Formation Charges Receipt	26,500.00	46,500.00
Nomination Charges Received	1,18,130.00	1,41,754.33
Late Payment Charges Received	32,44,188.83	37,68,968.94
Profit From Sale of Land	1,54,61,427.47	1,42,46,439.23
Dividend Received	5,500.00	8,500.00
Interest Received	12,245.40	10,406.74
Rent Received	5,18,286.67	7,57,559.00
Income From Joint Venture on Sale of Property	18,95,297.26	-
Income From Movie	4,50,981.26	-
Misc. Receipts	1,11,658.50	50,400.00
Total of Other Income	2,18,44,215.39	1,90,30,529.24



**PANSARI DEVELOPERS PRIVATE LIMITED**  
Notes to Financial Statement for the year ended 31st March 2015

22 COST OF PROJECT FOR CONSTRUCTION	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
Opening Balance of Project in Progress Account	15,47,08,784.29	1,35,55,697.57
Add: Expenses Incurred During the Year		
Material/Stores Consumed	11,29,53,028.58	11,62,90,533.45
Brokerage and Commission	50,94,244.68	64,03,279.19
Consultancy Charges	2,70,000.00	1,87,500.00
Electricity Charges	4,07,760.00	4,35,415.00
General Expenses	11,53,687.80	6,33,599.20
Contractor Payments	3,93,29,885.13	1,88,70,598.88
Plan Sanction Charges	1,44,70,734.13	35,78,239.00
Service Tax	20,38,312.43	4,820.00
Transportation Charges	2,29,359.00	7,010.00
Maintenance Charges	8,400.00	2,090.00
Property Tax	17,35,480.00	1,26,287.00
	33,23,99,676.04	16,00,95,069.29
Less: Transfer To		
- Stock of Site Under Construction	32,72,09,622.83	15,47,08,784.29
Total Cost of Project For Construction	51,90,053.21	53,86,285.00
23 COST OF PROJECT FOR MOVIE MAKING	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
Professional Fees To Various Artists	16,70,050.00	-
Cost of Production	49,20,035.44	-
Costumes, Dresses & Others Expenses	7,04,108.00	-
Set Properties & Equipment Hire Charges	4,77,531.00	-
Total Cost of Project From Movie	77,71,724.44	-
24 PURCHASE OF STOCK-IN-TRADE	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
Purchases of Land	45,74,821.94	10,82,039.61
Total of Purchase of Stock-In-Trade	45,74,821.94	10,82,039.61

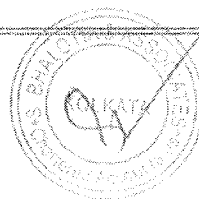


**PANSARI DEVELOPERS PRIVATE LIMITED**  
Notes to Financial Statement for the year ended 31st March 2015

25 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
Inventory At The End Of The Year		
Land & Land Development	1,45,91,087.36	1,23,60,171.41
Stock of Resi. Units		
- Phase I	66,72,463.06	73,42,287.11
- Phase II	16,95,30,269.41	27,14,28,320.97
	<b>19,07,93,819.83</b>	<b>29,11,30,779.49</b>
Inventory At The Beginning Of The Year		
Land & Land Development	1,23,60,171.41	1,12,78,131.80
Less: Adjusted During The Year	(11,40,922.80)	-
Stock of Resi. Units		
- Phase I	73,42,287.11	73,42,287.11
- Phase II	27,14,28,320.97	45,82,05,650.59
	<b>28,99,89,856.69</b>	<b>47,68,26,069.50</b>
(Increase) / Decrease in Inventories	<b>9,91,96,036.86</b>	<b>18,56,95,290.01</b>

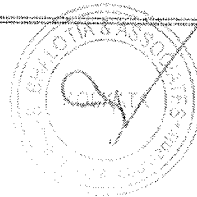
\* The company had purchased land which was shown under Inventories as Work-In-Progress but the transferor has denied to transfer the ownership of this land. The deal has been cancelled hence the amount of land shown as inventory has been adjusted during the year.

26 EMPLOYEE BENEFIT EXPENSE	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
Opening Balance of Employee Benefit Expense	6,87,377.00	1,53,255.00
Add: Expenses Incurred During the Year		
Salary & Bonus	8,30,525.00	6,13,141.00
Contribution to Employee's Benefit Funds	34,495.00	4,464.00
Staff Welfare Expenses	1,14,462.00	1,23,941.00
	<b>16,66,859.00</b>	<b>8,94,801.00</b>
Less: Transfer To		
- Stock of Site Under Construction	16,66,859.00	6,87,377.00
Total of Employee Benefit Expense	<b>-</b>	<b>2,07,424.00</b>



**PANSARI DEVELOPERS PRIVATE LIMITED**  
Notes to Financial Statement for the year ended 31st March 2015

27 FINANCE COST	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
Opening Balance of Finance Cost	83,03,326.06	2,026.40
Add: Expenses Incurred During the Year		
Bank Charges	18,974.54	17,818.64
Interest on Loan	61,69,207.00	82,96,265.00
	1,44,91,507.60	83,16,110.04
Less: Transfer To		
- Stock of Site Under Construction	1,44,91,457.60	83,03,326.06
Total of Finance Cost	50.00	12,783.98
28 DEPRECIATION & AMORTIZATION EXPENSE	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
Depreciation of Tangible Assets	28,54,021.11	10,76,996.46
Amortization of Intangible Assets	1,32,168.34	94,930.56
Total Depreciation and Amortization Expense	29,86,189.45	11,71,927.02





**PANSARI DEVELOPERS PRIVATE LIMITED**  
Notes to Financial Statement for the year ended 31st March 2015

29 OTHER EXPENSES	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
Opening Balance of Other Expenses	1,29,55,810.63	6,78,421.96
Add: Expenses Incurred During the Year		
Insurance Charges	2,72,027.88	1,63,659.00
Printing & Stationery	3,12,664.00	1,66,779.60
Postage & Stamps	2,333.80	18,384.00
Rates & Taxes	50,606.00	24,175.00
Repairs & Maintenance	2,54,688.00	3,40,591.00
Telephone Charges	2,91,176.08	2,83,370.11
Travelling and Conveyance	7,71,931.00	7,87,638.00
Director Remuneration	2,10,000.00	1,77,500.00
Professional Fees	61,55,521.00	80,18,073.40
Advertisement	7,77,84,911.34	40,02,989.27
Auditor's Remuneration (Refer Note No. 29.i)	1,00,000.00	1,12,360.00
Weighment / Carriage Charges	4,680.00	11,065.00
Filling Fees	6,646.50	3,717.00
Legal Expenses	41,330.00	58,617.00
Security Charges	7,77,935.59	3,69,607.50
Claim & Settlement	1,75,000.00	-
Membership & Subscription	4,27,962.00	5,57,219.00
Early Payment Discount Paid	-	35,000.00
Plantation Expenses	52,780.00	1,64,550.00
Interest on Late Payment of Statutory Dues	19,79,178.00	15,38,270.00
Power & Fuel	19,900.00	29,480.00
Sales Promotion Expenses	2,12,968.00	16,40,146.00
	<b>10,28,60,049.82</b>	<b>1,91,81,612.84</b>
Less: Transfer To		
- Stock of Site Under Construction	10,01,01,168.52	1,29,55,810.63
Total (A)	<b>27,58,881.30</b>	<b>62,25,802.21</b>
Add: Other Expenses For Movie Making		
Printing & Stationery	4,34,710.00	-
Publication & Distribution Expenses	9,14,201.00	-
Advertisement Expenses	10,60,393.00	-
General Expenses	1,36,199.00	-
Registration Charges	12,540.00	-
Total (B)	<b>25,58,043.00</b>	<b>-</b>
Total of Other Expenses	<b>53,16,924.30</b>	<b>62,25,802.21</b>





**PANSARI DEVELOPERS PRIVATE LIMITED**  
Notes to Financial Statement for the year ended 31st March 2015

29.1 Payment to Auditor	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
i) As Statutory auditor	60,000.00	67,416.00
ii) As Tax auditor		
- Taxation matters	30,000.00	33,708.00
- Company law matters	10,000.00	11,236.00
	1,00,000.00	1,12,360.00
30 Disclosure under Accounting Standard 20	31st March 2015 (Amount in ₹)	31st March 2014 (Amount in ₹)
Basic/ Diluted Earning Per Share		
Net Profit/(Loss) For The Year From Continuing Operation Attributable To Equity Share Holders.	7,46,06,705.19	13,67,80,327.44
No. Of Weighted Average Equity Shares Outstanding For The Year End.	21,35,800	21,35,800
Basic / Diluted Earning Per Share from Continuing Operation	34.93	64.04
31 Related Party Disclosure (AS 18)		
i) Details of Related Parties (As identified by the management)		
<b>Name of Related Parties</b>	<b>Description of Relationship</b>	
Mahesh Agarwal	Key Management Personnel	
Chandan Naskar		
Dinesh Agarwal		
Nissan Commodities Pvt. Ltd.	Relative of Key Management Personnel	
Papillion Developers LLP	Associate	
Ambika Agarwal	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		
Godbalaji Tradelinks Pvt. Ltd.		
Godbalaji Merchants Pvt. Ltd.		
Haraparbati Commercial Pvt. Ltd.		
Metro City Vanijay Pvt. Ltd.		
Mintoo Garments Pvt. Ltd.		
Sai Piazza Pvt. Ltd.		
Utsav Vinimay Pvt. Ltd.		



**PANSARI DEVELOPERS PRIVATE LIMITED**  
Notes to Financial Statement for the year ended 31st March 2015

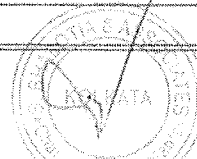
ii) Details of Related Parties Transaction

a) Unsecured Loan Taken:-

Name of Party	Loan Taken During The Year	Interest	Amount Outstanding At The Year End
Ambika Agarwal	2,25,000.00	1,39,097.00	17,02,889.00
	(3,50,000.00)	(1,11,094.00)	(15,63,351.00)
Debansh Agarwal Beneficiary Trust	-	1,37,830.00	14,65,581.00
	(3,25,000.00)	(1,10,403.00)	(15,49,360.00)
Himani Agarwal Beneficiary Trust	2,75,000.00	1,39,257.00	17,53,879.00
	(3,75,000.00)	(1,11,600.00)	(15,66,614.00)
Naina Agarwal Beneficiary Trust	2,75,000.00	1,38,750.00	17,48,141.00
	(3,75,000.00)	(1,09,638.00)	(15,59,148.00)
Shivam Agarwal Beneficiary Trust	2,75,000.00	1,40,159.00	17,64,707.00
	(3,75,000.00)	(1,12,251.00)	(15,76,487.00)
Shreya Agarwal Beneficiary Trust	-	1,42,907.00	15,25,443.00
	(3,75,000.00)	(1,12,782.00)	(16,11,504.00)
Nissan Commodities Pvt. Ltd.	-	-	-
	(33,50,000.00)	(68,005.00)	-

b) Advances Given & Collection There of:-

Name of The Party	Advances Given During The year	Total Collection During The year	Amount Outstanding At The Year End
Dinesh Agarwal	3,98,230.00	3,98,230.00	-
	(2,35,395.00)	(2,35,395.00)	-
Capetown Trade Link Pvt. Ltd.	1,47,105.29	1,47,105.29	-
	(65,50,000.00)	(62,57,799.00)	-
Ganeshyam Traders Pvt. Ltd	56,659.83	56,659.83	-
	(1,80,903.77)	(1,80,903.77)	-
Godbalaji Merchants Pvt. Ltd.	56,659.83	56,659.83	-
	(1,78,027.77)	(1,78,027.77)	-
Haraparbati Commercial Pvt. Ltd.	56,659.83	56,659.83	-
	(1,82,877.77)	(1,82,877.77)	-
Metro City Vanijay Pvt. Ltd.	4,47,105.29	4,47,105.29	-
	(1,86,78,521.77)	1,86,78,521.77	-
Mintoo Garments Pvt. Ltd.	56,659.83	56,659.83	-
	(1,76,068.77)	(1,76,068.77)	-
Sai Piazza Pvt. Ltd.	-	-	14,20,000.00
	-	-	(14,20,000.00)
Utsav Vinimay Pvt. Ltd.	4,29,197.54	4,29,197.54	-
	(88,00,869.00)	(88,00,869.00)	-
Pansari Organochem Pvt. Ltd.	47,105.29	47,105.29	-
	(1,15,01,768.00)	(1,15,01,768.00)	-
Papillion Developers LLP	5,50,000.00	-	48,02,000.00
	(2,02,000.00)	-	(42,52,000.00)



**PANSARI DEVELOPERS PRIVATE LIMITED**  
Notes to Financial Statement for the year ended 31st March 2015

C) Directors' Remuneration:-

Name of the Director	Transaction During The Year	Amount Outstanding At The Year End
Chandan Naskar	2,10,000.00	-
	(1,77,500.00)	-

d) Amount Recived Against Sale of Land	F.Y. 2014-15	F.Y.2013-14
Metrocity Vanijay Pvt. Ltd.	95,00,000.00	-
God Balaji Tradelinks Pvt. Ltd.	95,00,000.00	-

\*Note : Figures in (bracket) refers to figures of previous financial year i.e. F.Y 2013-14

32 Details relating to investment in Limited Liability Partnership (LLP)

Name of the LLP	Name of the partners in LLP	Total Capital	Shares of each partner in profit/loss
Papillion Developers LLP	Pansari Developers Pvt. Ltd.	5,00,000.00	50%
	BCT Infrastructure LLP	5,00,000.00	50%

33 The Company has identified two reporting segments viz. Movie Making & Construction. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

	₹ in Lakhs		
	Construction	Movie Making	Consolidated
1. Segment Revenue			
Total Revenue	2,015.93	4.51	2,020.44
2. Revenue of each segment as a % of total revenue	99.78%	0.22%	100%
3. Segment Result { Profit / (Loss) } PBT	868.67	(98.79)	769.89
4. Combined Result of all Segments in Profits	868.67	(98.79)	769.89
5. Segment Result as a percentage	112.83%	-12.83%	100%
6. Segment Assets	10,807.73	-	10,807.73
7. Segment assets as a percentage of total assets of all segments	100%	-	100%
8. Segment Liability	10,807.73	-	10,807.73
9. Segment Liability as a percentage of total liability of all segments	100%	-	100%

Note: Previous years figures have not been disclosed as the same was not applicable in Previous years.

34 Balances of Trade Receivables, Trade Payables, Loans, advances and other current assets in the ordinary course of business are subject to confirmation.



**PANSARI DEVELOPERS PRIVATE LIMITED**  
Notes to Financial Statement for the year ended 31st March 2015

- 35 Expenditure Incurred in Foreign Currency : [ NIL (P.Y : NIL) ]
- 36 In the opinion of Management and to the best of their knowledge and belief the value of realization of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.
- 37 Contingent Liability : Nil
- 38 The previous financial year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year presentation.

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

*For and on behalf of,*  
**Pansari Developers Private Limited**

CA. Sanjay Bhalotia  
(Partner)  
Membership No. 061535



Place: Kolkata

Date: 29th day of August, 2015

*Mahesh Agarwal*  
Mahesh Agarwal  
(Director)  
Din No. 00480731

*Chandan Naskar*  
Chandan Naskar  
(Director)  
Din No. 02227377