

Annual Report 2020-21



PANSARI DEVELOPERS
LIMITED

PURTI
REALTY

OUR RESIDENTIAL & COMMERCIAL PROJECTS



PURTI JEWEL



PURTI STAR



PURTI NEST



PURTI FLOWERS



PURTI PLANET



PURTI RESIDENCY



CORPORATE INFORMATION

<p>Board of Directors Mr. Manoj Agarwal - <i>Independent, Non-Executive Director</i> Mr. Debasish Bal - <i>Independent, Non-Executive Director</i> Mrs. Garima Agarwal - <i>Independent, Non-Executive Director</i> Mr. Mahesh Agarwal - <i>Managing Director</i> Mr. Ankit Agarwal - <i>Whole Time Director</i></p> <p>Chief Financial Office Mrs. Kavita Agarwal (Jalan) Email: cfo@pansaridevelopers.com</p> <p>Company Secretary & Compliance Officer Ms. Jaya Singh Email: cs@pansaridevelopers.com</p> <p>Statutory Auditors Agrawal Subodh & Co. 301, Victory House, 3rd Floor, 1, Ganesh Chandra Avenue, Kolkata- 700013 Phone :- +91 33 2225-9430/31/32 Email : subodhka@yahoo.com</p> <p>Regd. Off. & Correspondence Address 14, N.S. Road, 4th Floor, Kolkata, West Bengal-700001, India Tel No:- 033-40050500/04 E-mail: info@pansaridevelopers.com Website: www.pansaridevelopers.com CIN: L72200WB1996PLC079438</p> <p>Listed on NSE Emerge 18th October 2016</p> <p>Bankers HDFC Bank Limited State Bank of India Axis Bank Limited Kotak Mahindra Bank</p>	<p>Audit Committee Mr. Debashis Bal - Chairman Mrs. Garima Agarwal - Member Mr. Mahesh Agarwal - Member</p> <p>Nomination & Remuneration Committee Mr. Manoj Agarwal - Chairman Mrs. Garima Agarwal - Member Mr. Debashis Bal - Member</p> <p>Stakeholder Relationship Committee Mr. Manoj Agarwal - Chairman Mrs. Garima Agarwal - Member Mr. Debashis Bal - Member</p> <p>Registrar & Share Transfer Agent Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400078, Maharashtra-India Tel No.:+91-022-61715400 Email: pdl.ipo@linkintime.co.in</p> <p>Contents:</p> <table style="width: 100%; border: none;"> <tbody> <tr> <td style="padding-left: 20px;">-Notice</td> <td style="text-align: right; padding-right: 20px;">2</td> </tr> <tr> <td style="padding-left: 20px;">-Directors' Report with Annexures</td> <td style="text-align: right; padding-right: 20px;">5</td> </tr> <tr> <td style="padding-left: 20px;">-Independent Auditor's Report</td> <td style="text-align: right; padding-right: 20px;">32</td> </tr> <tr> <td style="padding-left: 20px;">-Balance Sheet</td> <td style="text-align: right; padding-right: 20px;">41</td> </tr> <tr> <td style="padding-left: 20px;">-Profit & Loss Account</td> <td style="text-align: right; padding-right: 20px;">42</td> </tr> <tr> <td style="padding-left: 20px;">-Cash Flow Statement</td> <td style="text-align: right; padding-right: 20px;">43</td> </tr> <tr> <td style="padding-left: 20px;">-Notes</td> <td style="text-align: right; padding-right: 20px;">45</td> </tr> <tr> <td style="padding-left: 20px;">-Consolidated Financial Statements</td> <td style="text-align: right; padding-right: 20px;">74</td> </tr> <tr> <td style="padding-left: 20px;">-Proxy Form</td> <td style="text-align: right; padding-right: 20px;">99</td> </tr> <tr> <td style="padding-left: 20px;">-Admission Slip</td> <td style="text-align: right; padding-right: 20px;">99</td> </tr> </tbody> </table>	-Notice	2	-Directors' Report with Annexures	5	-Independent Auditor's Report	32	-Balance Sheet	41	-Profit & Loss Account	42	-Cash Flow Statement	43	-Notes	45	-Consolidated Financial Statements	74	-Proxy Form	99	-Admission Slip	99
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NOTICE TO THE MEMBERS

Notice is hereby given that the Twenty fifth Annual General Meeting of the Members of the Company will be held at the registered office of the Company situated at 14, N.S. Road, 4th Floor, Kolkata – 700001 on Thursday, the 30th day of September 2021, at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2021 and the Reports of Directors' and Auditors' thereon
2. To appoint a Director in place of Mr. Ankit Agarwal (DIN:02804577) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

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

Registered Office:

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

Jaya Singh
(Company Secretary)
(Mem No. A60035)

Dated: 3rd September, 2021

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

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

2. The Register of Members and Share Transfer books of the Company shall remain closed from 23rd September, 2021 to 30th September, 2021 (both days inclusive).
3. A route map giving directions to reach the venue of the 25th Annual General Meeting is enclosed for the convenience of the Members.
4. The Notice of 25th Annual General Meeting and the Annual Report 2020-2021 of the Company, circulated to the members of the Company, will be made available on the Company's website at www.pansaridevelopers.com.



5. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their Depository Participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.
6. Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Directors seeking appointment/re-appointment at the Meeting is provided as an annexure hereto.
7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
9. Members attending the Annual General Meeting are requested to bring with them the following:
 - (a) DP & Client ID Numbers or Folio Numbers
 - (b) Attendance Slip and (c) Copy of the Annual Report and Notice, as no copies thereof would be distributed at the Meeting.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company
11. Copies of Annual Report for 2020-21 are being sent to all the Members whose email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2020-21 is being sent in the permitted mode.
12. All the documents referred to in the accompanying Notice shall be open for inspection by the Members at the Registered Office of the Company on all working days between 10:00 A.M. to 1:00 P.M.

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

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

Jaya Singh
(Company Secretary)
(Mem No. A60035)

Dated: 3rd September, 2021



STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards-2 (SS2 on General Meetings), the particulars of the aforesaid Directors seeking re-appointment at the AGM is given below:

1. Mr. Ankit Agarwal

Name of Director	Mr. Ankit Agarwal
Date of Birth	31.08.1991
Director Identification Number	02804577
Date of Appointment	06.06.2016
Qualification	B.B.A., M.B.A.
No. of Equity Shares held in the Company	6,30,000
Directorship in other companies as on 31.03.2021	1.Pansari Developers Limited 2.Purti Retails Private Limited 3.Sreyash Brewski Limited 4.Devansh Township Private Limited 5.Shrey Township Private Limited 6.Single Point Tradelink Private Limited 7.Single Point Dealers Private Limited 8.Single Point Traders Private Limited 9.Unfading Element Private Limited 10.KS Mobiles & More Private Limited 11.Abhiyan Commercial Private Limited 12.Norfiox Vincom Private Limited 13.Mintoo Garments Private Limited



DIRECTORS REPORT

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

Your Directors have pleasure in presenting the Twenty Fifth Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended March 31, 2021.

1. FINANCIAL HIGHLIGHTS

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

(Amount in ₹)

Particulars	Financial Year	
	2020-21	2019-20
Total Income	28,19,31,174.98	35,43,98,364.93
Total Expenditure	23,70,02,011.26	31,66,38,493.78
Profit Before Tax	4,49,29,163.73	3,77,59,871.16
Tax Expense	76,44,234.92	1,02,18,274.07
Profit After Tax	3,72,84,928.81	2,75,41,597.09
Balance of Profit brought forward from previous year	36,89,88,129.91	34,14,46,532.82
Appropriations:		
Transferred to General Reserve	-	-
Balance of Profit carried forward	39,60,65,202.07	36,89,88,129.91
Earnings Per Share (₹)	1.55	1.58
Net Worth	63,63,25,058.72	59,90,40,129.91

2. DIVIDEND

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

3. TRANSFER TO RESERVES

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

4. FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2020-21 and period subsequent there to have been given hereunder:

- The total revenue of the Company during the financial year 2020-21 was 28,19,31,174.98 against the total revenue of 35,43,98,364.93 in the previous financial year 2019-20.
- The total expense of the Company during the financial year 2020-21 was 23,70,02,011.26 against the expense of 31,66,38,493.78 in the previous financial year 2019-20.
- The Profit after tax is 3,72,84,928.81 for the financial year 2020-21 as compare to 2,75,41,597.09 in the previous financial year 2019-20.



- The Directors trust that the shareholders will find the performance of the company for financial year 2020-21 to be satisfactory. The Earning per Share (EPS) of the company is 1.55 per share.

5. SHARE CAPITAL AND CHANGES

During F.Y. 2020-21, changes in the capital structure of Company are as follows.

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

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

b) **Issue of sweat equity shares**

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

c) **Issue of employee stock options**

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

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

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

6. RELATED PARTY TRANSACTIONS:

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

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

7. AUDITORS AND AUDITORS' REPORT

a) **Statutory Auditors**

M/s. Agrawal Subodh & Co, was re-appointed as a Statutory Auditor of the Company to conduct Statutory Audit for the financial year 2020-21 as required under Section 139 of the Companies Act, 2013 and Rules there under.

Auditors Report

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

b) **Secretarial auditor:**

Mr. Prakash Shaw, Practicing Company Secretary, Kolkata was appointed as a Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2020-21 as required under Section 204 of the Companies Act, 2013 and Rules there under.

The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed



herewith marked as **Annexure “B”** to this Report.

Secretarial Auditor's Report:

The Secretarial Audit Report for the financial year ended 31st March, 2021 is self-explanatory and does not call for any further comments.

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

c) Internal Auditor:

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

The Board of directors are pleased to confirm the appointment of M/s. S. Bhalotia & Associates, (Chartered Accountants) as Internal Auditors of the company.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

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

9. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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

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

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

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

11. NOMINATION AND REMUNERATION POLICY

The Company follows Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel and other employees of the Company as approved by the Board of Directors. The Nomination and Remuneration Policy is annexed herewith and marked as **Annexure “C”**.

12. DECLARATION BY INDEPENDENT DIRECTORS

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



13. MEETING OF THE BOARD OF DIRECTORS:

Composition

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

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

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

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

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

14. COMMITTEES AND THEIR MEETINGS

A. Audit Committee

Composition

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

Brief description of the Terms of Reference

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees;



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



internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

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

Meetings & Attendance

During the financial year ended March 31, 2021, six Audit Committee Meetings were held on 11.07.2020, 18.09.2020, 02.11.2020, 14.11.2020, 21.01.2021, 30.03.2021. The attendance at the Committee Meetings is as under:

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

B. Nomination and Remuneration Committee

Composition

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

Brief description of terms of reference

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



Meetings & Attendance

During the year under review, Nomination and Remuneration Committee Meetings were held on 11.07.2020 and 14.11.2020. The attendance at the Committee Meetings is as under :

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

C. Stakeholders' Relationship Committee

Composition

Stakeholders' Relationship Committee comprises of three Non-Executives, Independent Directors i.e. Mr. Manoj Agarwal (Chairman), Mr. Debasish Bal (Member) and Mrs. Garima Agarwal (Member).

Brief Description of Terms of Reference

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

Meetings & Attendance

During the year under review, Stakeholders' Relationship Committee Meetings were held on 11.07.2020 and 14.11.2020. The attendance at the Committee Meetings is as under:

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

D. Corporate Social Responsibility Committee

Composition

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

Brief Description of Terms of Reference

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



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

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

16. BOARD EVALUATION

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

17. CORPORATE SOCIAL RESPONSIBILITY

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

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

18. MEETING OF INDEPENDENT DIRECTORS

During the year under review, Independent Director Meeting was held on 11.07.2020

19. RISK MANAGEMENT

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

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

20. STATE OF COMPANY'S AFFAIRS

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

21. MIGRATION FROM NSE SME PLATFORM TO NSE MAIN BOARD

The Board of Directors of the Company at its meeting held on July 30, 2021 considered and approved Migration of Equity shares of the Company from SME Platform of NSE (NSE EMERGE) to Main Board of National Stock Exchange of India Limited in terms of Chapter IX of SEBI (ICDR) Regulations, 2018 subject to necessary approvals.

22. CONSOLIDATED FINANCIAL STATEMENTS

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



23. EXTRACT OF THE ANNUAL RETURN

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

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

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

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

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

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

26. DEPOSITS

The Company has neither accepted nor renewed any deposits during the Financial Year 2020-2021 in terms of Chapter V of the Companies Act 2013.

27. PARTICULARS OF EMPLOYEES

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

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

The Company does not have any Subsidiary or Associate Company but the Company has invested in Papillion Developers LLP and in Unipon Purti Developers LLP as Partner at 50% and Vara Housing Developers LLP as Partner at 33.33% sharing ratio of profits and losses to be treated as Joint Ventures.

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

29. LOANS, GUARANTEES AND INVESTMENTS:

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

29. DIRECTOR'S RESPONSIBILITY STATEMENT

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



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

30. GRATITUDE & ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Registered Office:

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

Dated: 3rd September 2021

Mahesh Agarwal
Managing Director
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)



Annexure "A"

FORM AOC-2

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

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

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

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

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

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

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

Place : Kolkata
Dated: 3rd September 2021

Mahesh Agarwal
Managing Director
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)



Annexure “B”

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

To

The Members

PANSARI DEVELOPERS LIMITED

(Formerly Pansari Developers Private Limited)

14, N. S. Road, 4th Floor

Kolkata – 700 001

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

Auditors' Responsibility

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

I have followed the audit practices and processes as were appropriate to the best of my understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

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

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

I have relied upon the accuracy of the documents and information as shared by the Company with me through appropriate Information Technology tools to assist me in completing the secretarial audit work during lock down period due to unprecedented situation prevailing in the Country due to CoVID-19 virus pandemic and the same is subject to physical verification by me post normalization



of the situation.

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

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

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Pansari Developers Limited (“The Company”)** for the period ended on 31st March, 2021 according to the provisions of:

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

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

 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (ii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;
 - (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- V.** The management has identified and confirmed that the following laws as specifically applicable to the Company for which the Company, to the extent of its applicability, has made compliance:
 - a. The Transfer of Property Act, 1882 as applicable;
 - b. Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;
 - c. Indian Contract Act, 1872;
 - d. Indian Registration Act, 1908, etc.
 - e. WB Housing Industry Regulation Act, 2017

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



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

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

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

I further report that:

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

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

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

In the light of heightened concern on spread of Covid-19 across the nation during the year under report and as per the notifications issued by the Central / State Government(s), the Company had temporarily suspended its operation of certain facilities at its sites and Offices till such time as has been specified in such notifications.

For Prakash Shaw & Company
Practising Company Secretaries
Prakash Kumar Shaw
(Proprietor)

Membership No.: 32895
C P No.: 16239

Date: 3rd September, 2021

Place: Kolkata



Nomination & Remuneration Policy

Preface:

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

Objective and Purpose:

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

Applicability:

The Policy shall be applicable to:

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

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

Appointment Criteria and Qualification:

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



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

Remuneration:

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

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

A. Director/Managing Director:

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

B. Non-executive Independent Directors:

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

C. KMPs/ Senior Management Personnel etc.:

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

D. Directors' and Officers' Insurance:

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



Application of the Remuneration Policy:

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

Dissemination:

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

Annexure "D"

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

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

A. CONSERVATION OF ENERGY

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

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

B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

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

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



C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in ₹)

Particulars	As on 31.03.2021	As on 31.03.2020
a) Earnings in foreign exchange	Nil	Nil
b) Expenditure/outgo in foreign exchange	Nil	4,50,000.00

Place : Kolkata
Date : 3rd September 2021

Mahesh Agarwal
Managing Director
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Annexure “E”

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY TRENDS & DEVELOPMENT

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

BUSINESS OVERVIEW

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

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

FUTURE OUTLOOK

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

OUR STRENGTH

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



- Well qualified and experienced management team.
- Cordial relationship between management and labour.

OPPORTUNITIES & THREATS

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

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

HUMAN RESOURCE MANAGEMENT

Employees are vital to PANSARI and we are committed to make PANSARI a preferred place to work with a career growth oriented professional environment with a sense of ownership. As at 31st March, 2021, the Company had 100 employees.

OUTLOOK

The real estate sector is on the cusp of recovery supported by an improvement in macroeconomic fundamental and policy environment. The combination of strong sales, weak market condition that support rapid business development and a strengthening commercial market provide us with a great opportunity to generate strong free cash flows and disproportionately scale our business in financial year 2020-21.

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

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

RISK AND CONCERN

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



FORM NO. MGT 9

Annexure "F"

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2021

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

I REGISTRATION & OTHER DETAILS:

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i) CATEGORY WISE SHARE HOLDING									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,28,14,800	-	1,28,14,800	73.45	1,28,98,800	-	1,28,98,800	73.93	0.66
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total A(1) :	1,28,14,800	-	1,28,14,800	73.45	1,28,98,800	-	1,28,98,800	73.93	0.66
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2) :	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = A(1)+A(2)	1,28,14,800	-	1,28,14,800	73.45	1,28,98,800	-	1,28,98,800	73.93	0.66
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-



2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-					-			
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	4,86,000	-	4,86,000	2.79	3,96,000		3,96,000	2.27	-
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	23,04,000	-	23,04,000	13.21	4,38,000		4,38,000	2.51	-
c) Others (specify)									
Hindu Undivided Family	15,18,000	-	15,18,000	8.70	2,58,000	-	2,58,000	1.48	-
Clearing Member	-	-	-	-	48,000	-	48,000	0.27	-
Bodies Corporate	3,24,000	-	3,24,000	1.86	34,08,000	-	34,08,000	19.53	-
Sub-total (B)(2):-	46,32,000	-	46,32,000	-	45,00,000	-	45,48,000	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	46,32,000	-	46,32,000	-	45,48,000	-	45,48,000	-	-
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,74,46,800	-	1,74,46,800	100.00	1,74,46,800	-	1,74,46,800	100.00	-

ii). Shareholding of Promoters and Promoter Group								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2020)			Share holding at the end of the year (As on 31.03.2021)			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kishore Kumar Agarwal	6,00,000	3.44	0	6,00,000	3.44	0	0.00
2	Sajjan Agarwal	6,36,000	3.65	0	6,36,000	3.65	0	0.00
3	Sudha Agarwal	6,30,000	3.61	0	6,42,000	3.68	0	1.90
4	Koushalya Devi Agarwal	6,00,000	3.44	0	6,24,000	3.58	0	4.00
5	Mahesh Agarwal	6,36,000	3.65	0	6,36,000	3.65	0	0.00
6	Amita Agarwal	6,30,000	3.61	0	6,54,000	3.75	0	3.81
7	Dinesh Agarwal	6,36,000	3.65	0	6,36,000	3.65	0	0.00
8	Kishore Kumar Agarwal & Sons (HUF)	12,00,000	6.88	0	12,00,000	6.88	0	0.00
9	Mahesh Kumar Agarwal (HUF)	19,36,200	11.10	0	19,36,200	11.10	0	0.00
10	Anita Agarwal	6,00,000	3.44	0	6,24,000	3.58	0	4.00
11	Amit Agarwal	2,04,000	1.17	0	2,04,000	1.17	0	0.00
12	Rachna Agarwal	6,00,000	3.44	0	6,00,000	3.44	0	0.00
13	Shrey Agarwal	6,39,000	3.66	0	6,39,000	3.66	0	0.00
14	Ankit Agarwal	6,30,000	3.61	0	6,30,000	3.61	0	0.00
15	Sajjan Kr. Agarwal (HUF)	6,68,400	3.83	0	6,68,400	3.83	0	0.00
16	Ambika Agarwal	6,39,000	3.66	0	6,39,000	3.66	0	0.00
17	Dinesh Kr. Agarwal (HUF)	13,30,200	7.62	0	13,30,200	7.62	0	0.00
	Total	1,28,14,800	73.45	0	1,28,98,800	73.93	0	0.66



iii). Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2020)	% of total shares of the company				No. of shares	% of total shares of the company
1	Kishore Kumar Agarwal	6,00,000	3.44	-	-	-	6,00,000	3.44
2	Sajjan Agarwal	6,36,000	3.65	-	-	-	6,36,000	3.65
3	Sudha Agarwal	6,30,000	3.61	-	-	-	6,42,000	3.68
4	Koushalya Devi Agarwal	6,00,000	3.44	-	-	-	6,24,000	3.58
5	Mahesh Agarwal	6,36,000	3.65	-	-	-	6,36,000	3.65
6	Amita Agarwal	6,30,000	3.61	-	-	-	6,54,000	3.75
7	Dinesh Agarwal	6,36,000	3.65	-	-	-	6,36,000	3.65
8	Kishore Kumar Agarwal & Sons (HUF)	12,00,000	6.88	-	-	-	12,00,000	6.88
9	Mahesh Kumar Agarwal (HUF)	19,36,200	11.10	-	-	-	19,36,200	11.10
10	Anita Agarwal	6,00,000	3.44	-	-	-	6,24,000	3.58
11	Amit Agarwal	2,04,000	1.17	-	-	-	2,04,000	1.17
12	Rachana Agarwal	6,00,000	3.44	-	-	-	6,00,000	3.44
13	Shrey Agarwal	6,39,000	3.66	-	-	-	6,39,000	3.66
14	Ankit Agarwal	6,30,000	3.61	-	-	-	6,30,000	3.61
15	Sajjan Kumar Agarwal (HUF)	6,68,400	3.83	-	-	-	6,68,400	3.83
16	Ambika Agarwal	6,39,000	3.66	-	-	-	6,39,000	3.66
17	Dinesh Kumar Agarwal (HUF)	13,30,200	7.62	-	-	-	13,30,200	7.62

iv) Shareholding Pattern of top ten Shareholders

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

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



5	Shrey Agarwal				
	At the beginning of the year	6,39,000	3.66	6,39,000	3.66
	At the end of the year			6,39,000	3.66
6	Ambika Agarwal				
	At the beginning of the year	6,39,000	3.66	6,39,000	3.66
	At the end of the year			6,39,000	3.66
7	Sajjan Agarwal				
	At the beginning of the year	6,36,000	3.65	6,36,000	3.65
	At the end of the year			6,36,000	3.65
8	Mahesh Agarwal				
	At the beginning of the year	6,36,000	3.65	6,36,000	3.65
	At the end of the year			6,36,000	3.65
9	Dinesh Agarwal				
	At the beginning of the year	6,36,000	3.65	6,36,000	3.65
	At the end of the year			6,36,000	3.65
10	Sudha Agarwal				
	At the beginning of the year	6,30,000	3.61	6,30,000	3.61
	At the end of the year			6,42,000	3.68

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholder's Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2020) / end of the year (31.03.2021)	% of total shares of the company				No. of shares	% of total shares of the company
Directors:-								
1	Mahesh Agarwal	6,36,000	3.65	01.04.2020	-	-	6,36,000	3.65
				31.03.2021			6,36,000	3.65
2	Ankit Agarwal	6,30,000	3.61	01.04.2020	-	-	6,30,000	3.61
				31.03.2021			6,30,000	3.61
3	Manoj Kumar Agarwal	-	-	01.04.2020	-	-		
				31.03.2021			-	-
4	Debasish Bal	-	-	01.04.2020	-	-		
				31.03.2021			-	-
4	Garima Agarwal	-	-	01.04.2020				
				31.03.2021			-	-
Key Managerial Personnel								
1	Mahesh Agarwal	6,36,000	3.65	01.04.2020	-	-	6,36,000	3.65
				31.03.2021			6,36,000	3.65
2	Kavita Jalan	-	-	01.04.2020	-	-	-	-
				31.03.2021				
3	Sweety Khemka	-	-	01.04.2020	-	-	-	-
				31.03.2021				



V. INDEBTEDNESS

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

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	25,65,70,301.21	23,94,64,716.00	9,81,47,036.00	59,41,82,053.21
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	25,65,70,301.21	23,94,64,716.00	9,81,47,036.00	59,41,82,053.21
Change in Indebtedness during the financial year				
* Addition	4,63,43,246.00	20,32,57,452.14	3,49,78,200.00	28,45,78,898.14
* Reduction	16,32,03,168.13	18,87,15,298.14	5,70,35,000.00	40,89,53,466.27
Net Change	(11,68,59,922.13)	1,45,42,154.00	(2,20,56,800.00)	(12,43,74,568.13)
Indebtedness at the end of the financial year				
i) Principal Amount	13,97,10,379.08	25,40,06,870.00	7,60,90,236.00	46,98,07,485.08
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	13,97,10,379.08	25,40,06,870.00	7,60,90,236.00	46,98,07,485.08

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mahesh Agarwal*	Ankit Agarwal*	
	Gross salary	-	-	-
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	20,83,335.00	10,41,665.00	31,25,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission- as % of profit others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act			



ii) REMUNERATION TO OTHER DIRECTORS:

(Amount in ₹)

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

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

(Amount in ₹)

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



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Annexure "G"

FORM AOC-1

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

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

Sr. No.	Name of the Joint Ventures	Date since when Joint Venture was acquired	Financial period ended	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (Excluding Share capital and reserve and surplus)	Investments	Turnover	Profit/(loss) Before taxation	Provision for taxation	Profit/(loss) after taxation	% of shareholding
1	Unipon Puri Developers LLP	20.05.2015	31.03.2021	1,32,509/-	-	30,30,66,847/-	30,29,34,338/-	-	1,04,600/-	6,156/-	2,070/-	14,571/-	50
2	Papillon Developers LLP	07.08.2015	31.03.2021	1,33,96,431/-	-	38,10,25,819/-	36,76,29,388/-	-	13,50,18,055/-	1,82,47,010/-	63,78,091/-	1,18,70,562/-	68.75
3	Vara Housing Developers LLP	18-05-2018	31.03.2021	9,15,376/-	-	24,28,53,336/-	24,19,37,960/-	-	44,664/-	18,280/-	7,350/-	10,930/-	33.33



INDEPENDENT AUDITORS' REPORT

To
The Members of
Pansari Developers Limited

Report on the Financial Statements :

We have audited the accompanying Standalone financial statements of **PANSARI DEVELOPERS LIMITED** (“the Company”), which comprises the Balance Sheet as at **31st March, 2021**, and the Statement of Profit and Loss, the Cash Flow Statement and the significant accounting policies and other explanatory information.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 31st March, 2021, and its profit and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of financial statement in accordance with the standards of auditing (SA) specified under section 143(10) of the Companies Act, 2013. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

We draw your attention to note 29 to the Standalone Financial Statements for the year ended March 31, 2021, which describes the impact of outbreaks of Coronavirus (COVID-19) on the business operations of the company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were most of significance in our audit of the Standalone Financial Statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matters

Response to Key Audit Matters

1. Related party transactions:

The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in Joint Venture and Partnership Firm, lending loans to and from related parties, etc. as disclosed in note 30 to the standalone financial statements.

We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended March 31, 2021.

Our procedures / testing included the following:

Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions;

- Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length;
- Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents;
- Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.

Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance but does not include financial statements and our auditors report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rule, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned



scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable 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 accounts 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31st March, 2021 taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 196 and 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the 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 disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts.
- iii. The Company was not required to transfer any amount to the Investor education and Protection Fund.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(CA Prosanta Mukherjee)
(Partner)

Place : Kolkata

Date : The 30th Day of June 2021

Membership No. 053651
UDIN: 21053651AAAABV3333



Annexure - A to the Independent Auditors' Report on the Financial of Pansari Developers Limited as on 31 March, 2021

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section our report of even date addressed to the members of Pansari Developers Limited on the financial statements as on 31 March, 2021)

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

We have audited the internal financial controls over financial reporting of Pansari Developers Limited (“the Company”) as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(CA Prosanta Mukherjee)
(Partner)
Membership No. 053651
UDIN: 21053651AAAAABV3333

Place : Kolkata
Date : The 30th Day of June 2021



Annexure - B to the Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date addressed to the members of Pansari Developers Limited on the financial statements as on 31 March, 2021)

- I. In respect of Fixed Assets: -
 - a) The company is maintaining proper records showing full particulars, including quantitative details and situations of fixed asset.
 - b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date
- II. According to the information and explanations given to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of accounts.
- III. a. The Company has granted unsecured loans to companies, firms, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
b. The Company has granted loans that are re-payable on demand, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. We are informed that the company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.
c. There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- IV. In our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company
- V. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, Paragraph 3 (v) of the order is not applicable.
- VI. The company is not required to maintain cost records under as per section 148 (1) of Companies Act, 2013.
- VII. In respect of Statutory dues:
 - (a) The company is regular in depositing undisputed statutory dues with the appropriate authorities including income tax, service tax, and duty of custom, value added tax, Good and Service Tax (GST) or any other statutory dues. The provisions relating to duty of excise are not applicable to the Company.



- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Goods and Service Tax(GST), Value Added Tax, Customs Duty,Cess and other statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.
- (c) According to the information and explanations given to us, disputed amounts payable in respect statutory dues in arrears as at 31st March 2021 are as follows –

SL	Nature of Dues	Period to which it pertain	Demand	Forum where the dispute pending
1.	Tax Deducted at Source	2020-21,2019-20, 2017-18,Prior Years	191350.13	Assessing Officer

- VIII. In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of loans or borrowings to financial institutions, bankers and the government. The Company did not have any outstanding debentures during the year
- XI. The company has not raised any money by the way of initial public offer or further public offer and term loans. Accordingly, paragraph 3(ix) of the order is not applicable
- X. No fraud by /on the Company by its officers or employees has been noticed or reported during the year nor have we been informed about any of such case by the management;
- XI. According to the information and explanations given to us, the company has paid/ provided for managerial remunerations in accordance with the requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Act being taken as prescribed under the Act.
- XII. The company is not a Nidhi Company. Hence, paragraph 3(xii) of the order is not applicable to company.
- XIII. All the transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013, wherever applicable and the details have been disclosed in the financial statements, as required by the applicable Accounting Standard.
- XIV. The company has not made any preferential allotment or private placement of shares or Fully or Partly convertible debentures during the year. Hence, paragraph 3(xiv) of the order is not applicable on the company
- XV. The Company has not entered into any non-cash transactions with the directors or persons connected with him/her as referred to in section 192 of Companies Act, 2013
- XVI. The Company is not required to registered under section 45-IA of the Reserve Bank of India Act 1934.

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

(CA Prosanta Mukherjee)
(Partner)

Place : Kolkata
Date : The 30th Day of June 2021

Membership No. 053651
UDIN: 21053651AAAABV3333



Balance Sheet as at 31st March, 2021

Particulars	Note No.	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	17,44,68,000.00	17,44,68,000.00
(b) Reserves and Surplus	4	46,18,57,058.72	42,45,72,129.91
Total Shareholder's Funds		63,63,25,058.72	59,90,40,129.91
(2) Non-Current Liabilities			
(a) Long Term Borrowing	5	11,85,64,976.41	23,16,58,131.44
(b) Other Long Term Liabilities	6	7,69,71,516.94	9,94,85,561.45
Total Non-Current Liabilities		19,55,36,493.35	33,11,43,692.89
(3) Current Liabilities			
(a) Short-Term Borrowings	7	25,40,06,870.00	23,94,75,443.33
(b) Trade Payables			
- Dues to Micro & Small Enterprise	8.1	-	-
- Dues to Others	8.2	1,06,24,375.21	1,49,02,527.04
(c) Other Current Liabilities	9	47,48,72,533.18	49,86,55,480.16
(d) Short-Term Provisions	10	38,70,647.19	15,68,219.71
Total Current Liabilities		74,33,74,425.58	75,46,01,670.24
Total Equity & Liabilities		1,57,52,35,977.65	1,68,47,85,493.04
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Property, Plants & Equipments		22,12,92,870.79	22,04,79,943.04
(b) Non-Current Investments	12	10,28,69,753.29	10,32,26,482.56
(c) Deferred Tax Asset	13	15,29,284.13	16,10,802.05
(d) Long Term Loans & Advances	14	82,44,671.71	17,36,103.20
(e) Other Non-Current Assets	15	6,25,30,295.00	6,37,94,728.86
Total Non-Current Assets		39,64,66,874.93	39,08,480,59.71
Current Assets			
(a) Inventories	16	96,31,13,384.21	1,03,24,63,062.80
(b) Trade Receivables	17	5,84,62,236.72	3,73,64,061.78
(c) Cash and Bank Balances	18	1,94,74,940.41	97,97,396.13
(d) Short-Term Loans and Advances	19	11,47,30,982.08	17,67,67,625.61
(e) Other Current Assets	20	2,29,87,559.30	3,75,45,287.02
Total Current Assets		1,17,87,69,102.72	1,29,39,37,433.34
Total Assets		1,57,52,35,977.65	1,68,47,85,493.04
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 and on behalf of the Board

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

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

CA Surajit Pal
(Partner)
Membership No. 066285
Place: Kolkata
Date: 30th June' 2021

Kavita Agarwal
(Chief Financial Officer)



Statement of Profit and loss for the year ended 31st March 2021

Particulars	Note No.	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
A INCOME			
I Revenue from Operations	21	26,81,62,189.49	34,79,80,800.62
II Other Income	22	1,37,68,985.49	64,17,564.31
III Total Revenue (I + II)		28,19,31,174.98	35,43,98,364.93
B EXPENSES			
Cost of Sales	23	18,92,29,585.45	26,57,52,250.48
Employee Benefits Expense	24	44,05,148.18	81,42,341.80
Finance Cost	25	2,19,31,417.60	2,11,95,224.44
Depreciation and Amortization Expense	26	1,18,61,425.44	1,18,84,649.70
Other Expenses	27	95,74,434.59	96,64,027.35
IV Total Expenses		23,70,02,011.26	31,66,38,493.78
V Profit / (Loss) Before Tax (III- IV)		4,49,29,163.73	3,77,59,871.16
VI Tax Expense:			
(1) Current Tax		61,35,268.00	83,33,742.00
(2) MAT Credit (Entitlement)/Availed		14,27,449.00	20,37,246.00
(3) Deferred Tax Liability (written off)/provided		81,517.92	(1,52,713.94)
VII Net Profit / (Loss) For The Period (V - VI)		3,72,84,928.81	2,75,41,597.09
VIII Earnings Per Equity Share (Nominal Value of ₹ 10 each)			
(1) Basic & Diluted	28.1	2.14	1.58

Summary of Significant Accounting Policies 2

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

For and on behalf of the Board

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

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

CA Surajit Pal
(Partner)
Membership No. 066285
Place: Kolkata
Date: 30th June' 2021

Kavita Agarwal
(Chief Financial Officer)



Cash Flow Statement for the year ended 31st March 2021

Particulars	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
A Cash Flow From Operating Activities		
Profit before tax from continuing operations	4,49,29,163.73	3,77,59,871.16
Profit Before Tax	4,49,29,163.73	3,77,59,871.16
Adjustment for Non cash & Non operating item		
Depreciation	1,18,61,425.44	1,18,84,649.70
Interest & Finance Charges	3,87,95,939.47	3,89,38,610.34
Profit from sale of Land	(20,58,289.43)	(34,35,936.00)
Profit from sale of Shares	(6,51,425.30)	(2,63,700.00)
Interest Received	(21,36,253.73)	(23,68,119.19)
Dividend Received	(38,009.03)	(19,710.00)
Operating Profit before changes in working capital	9,07,02,551.15	8,24,95,666.01
Movements in working capital:		
Increase/(Decrease) in Trade Payables	(42,78,151.83)	(87,18,539.04)
Increase/(Decrease) in Other Current Liabilities	(2,37,82,946.98)	(22,30,45,592.03)
Increase/(Decrease) in Short Term Provision	3,40,445.00	3,50,213.00
Decrease/(Increase) in Trade Receivables	(2,10,98,174.94)	3,09,78,782.75
Decrease/(Increase) in Inventories	6,93,49,678.58	20,25,07,338.26
Decrease/(Increase) in Short Term Loan and Advances	6,20,36,643.53	(1,43,27,099.77)
Decrease/(Increase) in Others Assets and Liabilities	(79,56,316.79)	(31,00,188.54)
Net cash flow before Tax and Extra ordinary Item	16,53,13,727.72	6,71,40,580.65
Direct Taxes (Paid) /Refund	(41,73,285.49)	(75,55,714.48)
Net cash flow from / (used in) operating activities (A)	16,11,40,442.23	5,95,84,866.17
B Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(1,26,74,353.19)	(10,52,82,105.89)
Decrease/(Increase) in Other Non-Current Assets	(1,63,015.14)	(11,24,944.30)
Decrease/(Increase) in Long Term Loans & Advances	(65,08,568.51)	2,98,51,057.64
Decrease/(Increase) in Non-Current Investments	30,66,444.00	2,81,36,804.58
Dividend Received	38,009.03	19,710.00
Interest Received	21,36,253.73	23,68,119.19
Net Cash flows from investing activities (B)	(1,41,05,230.08)	(4,60,31,358.78)



Particulars	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
C Cash flows from financing activities		
Proceeds/(Repayment) from Long Term borrowings	(11,30,93,155.03)	(36,49,867.37)
Proceeds/(Repayment) from Short Term borrowings	1,45,31,426.67	2,49,93,537.22
Interest Paid	(3,87,95,939.47)	(3,89,38,610.34)
Net cash flows from/(used in) in financing activities (C)	(13,73,57,667.83)	(1,75,94,940.49)
Net increase / (decrease) in cash and cash equivalent (A+B+C)	96,77,544.32	(40,41,433.11)
Cash and cash equivalent at the beginning of the year	97,97,396.10	1,38,38,829.23
Cash and cash equivalent at the end of the year	1,94,74,940.41	97,97,396.13
Component of cash and cash equivalents		
Cash in Hand	53,08,708.00	47,72,011.00
With Banks - On Current Account	1,41,66,232.41	50,25,385.13
Total cash and cash equivalents	1,94,74,940.41	97,97,396.13

ii Summary of Significant Accounting Policies 2

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

For and on behalf of the Board

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

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

CA Surajit Pal
(Partner)
Membership No. 066285
Place: Kolkata
Date: 30th June' 2021

Kavita Agarwal
(Chief Financial Officer)



Significant Accounting Policies

1. Basis of Preparation

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

2. Summary of significant accounting policies.

a. Presentation and Disclosure of Financial Statements

Use of estimates

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

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

Tangible Fixed Assets

i. Assets which qualify for the definition of Plant Property & Equipment are stated at their cost of acquisition or construction amount (net of cenvat, wherever applicable) less accumulated depreciation / amortization and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use. Also, an initial estimate of costs of decommissioning, restoration and similar liabilities.

ii. Machinery spares which does not qualify for definition of Property, Plant or Equipment can be classified under the head Inventories. Other than these all can be classified under AS10.

iii. The Company can decide to expense an item if the amount of expenditure is not material to be included as Plant, Property or Equipment.

c. Impairment of Assets

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

d. Borrowing Costs

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

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



e. Investments

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

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

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

f. Revenue recognition

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

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

- (1) The property in goods has been transferred to the buyer for a price or all significant risks & rewards of ownership have been transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership.
- (2) No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of property.

Interest

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

g. Inventories:

Inventories are valued as under:-

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

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

h. Income Taxes

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

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively



enacted at the reporting date. Deferred income tax relating to items recognized directly in equity and not in the Statement of Profit and Loss.

i. Earnings Per Share:

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

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

j. Provisions

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

k. Contingent liabilities & Contingent Asset

A Provision should be recognised when an enterprise has a present obligation as a result of a past event or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Contingent Liability is :

A. A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Or

B. A present obligation that arises from past events but is not recognised because :

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) A reliable estimate of the amount of the obligation cannot be made.

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

l. Cash and cash equivalents

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



Notes to Financial Statement for the year ended 31st March 2021

3) SHARE CAPITAL	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Authorized Shares:		
1,85,00,000 (P.Y 1,85,00,000) Equity Shares of ₹ 10/- each	18,50,00,000.00	18,50,00,000.00
Issued, Subscribed & Fully Paid up Shares:		
1,74,46,800 (P.Y 1,74,46,800) Equity Shares of ₹ 10/- each	17,44,68,000.00	17,44,68,000.00
Total Issued, Subscribed And Fully Paid-Up Share Capital	17,44,68,000.00	17,44,68,000.00

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

Equity Shares	31st March 2021		31st March 2020	
	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
At the beginning of the year	1,74,46,800	17,44,68,000.00	1,74,46,800	17,44,68,000.00
At the end of the year	1,74,46,800	17,44,68,000.00	1,74,46,800	17,44,68,000.00

b) Terms / rights attached to equity shares

- The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to only one vote per share.
 - In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- c) The company has no holding/ultimate holding company and or their subsidiaries.
- d) The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.

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

Equity shares of ₹ 10 each fully paid up	31st March 2021		31st March 2020	
	No. of Shares	% Holding in the class	No. of Shares	% Holding in the class
Kishore Kumar Agarwal & Sons HUF	12,00,000	6.88%	12,00,000	6.88%
Dinesh Kumar Agarwal (HUF)	13,30,200	7.62%	13,30,200	7.62%
Mahesh Kumar Agarwal (HUF)	19,36,200	11.10%	19,36,200	11.10%

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



4) RESERVES AND SURPLUS	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
A) Securities Premium Account		
Balance Brought Forward From Previous Year	5,55,84,000.00	5,55,84,000.00
Add: Premium on issue of Equity Share Capital	-	-
Closing Balance (A)	5,55,84,000.00	5,55,84,000.00
B) Surplus/(Deficit) in the statement of Profit & Loss		
Balance Brought Forward From Previous Year	36,89,88,129.91	34,14,46,532.82
Add: Transferred From Surplus in Statement of Profit and Loss	3,72,84,928.81	2,75,41,597.09
Net Surplus/(Deficit) in the Statement of Profit & Loss (B)	40,62,73,058.72	36,89,88,129.91
Total of Reserves and Surplus (A + B)	46,18,57,058.72	42,45,72,129.91

5) LONG TERM BORROWING	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Secured		
- Term Loans from Banks (<i>Refer Note No. 33 i</i>)	11,85,64,976.41	23,16,58,131.44
	11,85,64,976.41	23,16,58,131.44

6) OTHER LONG TERM LIABILITIES	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Unsecured		
- Security Deposit against Rent	2,74,90,036.00	2,16,96,836.00
- Security Deposit Against Land	4,86,00,200.00	7,64,50,200.00
- Retention money of Creditors	8,81,280.94	13,38,525.45
Total of Other Long Term Liabilities	7,69,71,516.94	9,94,85,561.45

7) SHORT TERM BORROWINGS	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Unsecured		
- Loans From Body Corporates	16,58,22,820.00	14,55,80,960.33
- Loans From Director	1,53,00,000.00	2,55,00,000.00
- Loans From Others	7,28,84,050.00	6,83,94,483.00
Total of Short Term Borrowings	25,40,06,870.00	23,94,75,443.33

7.1 Additional Information

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



8.1) TRADE PAYABLES - DUE TO MICRO & SMALL ENTERPRISE	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
A. Principal and Interest amount remaining unpaid	-	-
B. Interest due thereon remaining unpaid	-	-
C. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
D. Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
E. Interest Accrued and remaining unpaid	-	-
F. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	-	-

Disclosure under The Micro, Small & Medium Enterprise Development Act, 2006

The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid at the year end, Interest paid / Payable under this Act have not been given.

8.2) TRADE PAYABLES	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	1,06,24,375.21	1,49,02,527.04
Total of Trade Payable	1,06,24,375.21	1,49,02,527.04

9) OTHER CURRENT LIABILITIES	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Current maturities of Long Term Borrowings (<i>Refer Note No. 5</i>)	2,11,45,402.67	2,49,12,169.77
Advance from Customers	31,93,78,124.37	33,30,99,499.49
Advance Against Joint Venture Property	12,03,57,000.00	12,03,57,000.00
Advances From Body Corporates	50,00,000.00	50,00,000.00
Advance Against Rent	37,45,000.00	69,60,000.00
Temporary Over Draft	1,65,183.98	-
Liabilities For Expenses	34,29,287.27	64,12,800.83
Statutory Liabilities	16,42,473.37	18,96,304.37
Total of Other Current Liabilities	47,48,72,533.18	49,86,55,480.16



10) SHORT TERM PROVISIONS	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Provision for Income Tax (Net of Advance Tax & TDS)		
Provision for Income Tax	2,15,35,999.65	1,54,00,734.65
Less : Advance Tax & TDS	(1,89,54,397.74)	(1,47,81,115.22)
	25,81,601.91	6,19,619.43
Add : Provision for Gratuity	12,89,045.28	9,48,600.28
Total of Short Term Provisions	38,70,647.19	15,68,219.71

12) NON- CURRENT INVESTMENT	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Non Trade Investments (Valued at cost unless otherwise stated)		
(A) Investment in Land	9,72,95,092.28	9,75,07,467.85
(B) In Equity Shares, Unquoted & Fully Paid up		
Nissan Commodities Pvt. Ltd.	3,00,000.00	3,00,000.00
[1,50,000 Shares (P.Y. 1,50,000) of ₹ 10 each]		
Paceman Sales Promotion Pvt. Ltd.	36,364.00	36,364.00
[20,000 Shares (P.Y. 2,00,000) of ₹ 10 each]		
Pansari Organochem Pvt. Ltd.	3,20,000.00	3,20,000.00
[1,60,000 Shares (P.Y. 1,60,000) 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	1,800.00
[900 Shares (P.Y. 900) 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]		
Pansari Vegetable & Oils Pvt. Ltd.	46,000.00	46,000.00
[23,000 Shares (P.Y. 23,000) of ₹ 100 each]		
Total of Unquoted Shares (B)	17,56,164.00	17,56,164.00
(C) In Equity Shares, Quoted & Fully Paid Up		
Reliance Media Works Ltd.	5,78,607.72	5,78,607.72
[1,000 Shares (P.Y. 1,000) face value of ₹ 5 each]		
Reliance Broadcast Network Ltd.	3,13,543.69	3,13,543.69
[1,000 Shares (P.Y. 1,000) face value of ₹ 5 each]		
JSW Steel Ltd.	-	1,81,174.20
[Nil Shares (P.Y. 250, Face value of ₹ 10 each)]		



face value of ₹ 1 each]		
Mangalore Refinery & Petrochemicals Ltd.	3,40,490.80	3,40,490.80
5,000 Shares (P.Y. 5,000) face value of ₹ 10 each]		
Nitin Fire Protection Industries Ltd.	3,70,870.88	3,70,870.88
20,000 Shares (P.Y. 20,000) face value of ₹ 2 each]		
India Cements Ltd.	4,26,300.00	4,26,300.00
5,000 Shares (P.Y. 5,000) face value of ₹ 10 each]		
L&T Finance Holding	13,780.00	12,350
[100 Shares (P.Y. 100) of ₹ 10 each]		
Reliance Power Ltd.	7,310.00	7,310.00
[27 Shares (P.Y. 27) face value of ₹ 10 each]		
Colgate Palmolive (India) Ltd	12,492.76	12,492.76
[10 Shares (P.Y. 10) face value of ₹ 10 each]		
Axis Bank Limited	-	85,911.57
[Nil Shares (P.Y.1000)] face value of ₹ 2 each]		
Bharat Heavy Electricals Ltd	23,293.20	23,293.20
[1000 Shares (P.Y. 1000) face value of ₹ 2 each]		
Coal india Limited	1,26,889.35	1,26,889.35
[1000 Shares (P.Y. 1000) face value of ₹ 2 each]		
Hindalco industries Ltd.	1,04,692.58	1,04,692.58
[1000 Shares (P.Y. 1000) face value of ₹ 1 each]		
HDFC	1,63,511.86	1,63,511.86
[100 Shares (P.Y. 100) face value of ₹ 2 each]		
ICICI Bank Limited	-	66,197.93
[Nil Shares (P.Y. 200) face value of ₹ 2 each]		
ITC Limited	51,444.24	51,444.24
[300 Shares (P.Y. 300) face value of ₹ 1 each]		
NMDC Limited	70,530.25	70,530.25
[1000 Shares (P.Y. 1000) face value of ₹ 1 each]		
Reliance Industries	1,00,480.08	1,00,480.08
[100 Shares (P.Y. 100) face value of ₹ 1 each		
Sun Pharmaceutical Industries Ltd.	37,879.07	37,879.07
[100 Shares (P.Y. 100) face value of ₹ 1 each]		
The Tinsplate Company of India Ltd.	38,880.53	38,880.53
500 Shares (P.Y. 500) face value of ₹ 1 each]		
{Aggregate of Market Value of Quoted Shares is ₹ 22,74,075.95/- (Previous Year ₹ 20,06,665.75/-)}		
Total of Quoted Shares (C)	27,80,997.01	31,12,850.71
D) Investment in Limited Liability Partnership		
Papillon Developers LLP (Refer Note No. 31)	6,87,500.00	5,00,000.00
Unipon Purti Developers LLP (Refer Note No. 31)	50,000.00	50,000.00
Vara Housing Developers LLP (Refer Note No. 31)	3,00,000.00	3,00,000.00
Total Investment in LLP	10,37,500.00	8,50,000.00
Total of Non-Current Investments (A + B + C + D)	10,28,69,753.29	10,32,26,482.56



13) DEFERRED TAX ASSET	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Closing WDV of Net Block as per Companies Act, 2013	35,35,940.32	49,65,597.70
Closing WDV of Net Block as per Income Tax Act, 1961	88,30,239.23	1,03,13,210.15
Difference in WDV	(52,94,298.91)	(53,47,612.45)
Deferred Tax Liability/(Asset) on the difference in WDV of the assets	(14,72,873.96)	(14,87,705.78)
Deferred Tax Liability/(Asset) on the difference in Value of Shares	(56,410.18)	(1,23,096.26)
Closing Deferred Tax Liability/(Asset)	(15,29,284.13)	(16,10,802.05)
Deferred Tax Liability/(Asset) (Opening balance)	(16,10,802.05)	(14,58,088.11)
Deferred Tax Asset to be charged to Profit & Loss	(81,517.92)	1,52,713.94



NOTE NO : 11
Fixed Assets:

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.20	Additions During the year	As on 31.03.21	As on 01.04.20	For the Year	As on 31.03.21	W.D.V as on 31.03.21	W.D.V as on 31.03.20
	Amount (₹)							
Tangible Assets								
Building	19,98,35,125.94	1,25,88,220.99	21,24,23,346.93	2,13,55,312.07	1,03,45,635.85	3,17,00,947.92	18,07,22,399.01	17,84,79,813.87
Land	3,70,34,531.47	-	3,70,34,531.47	-	-	-	3,70,34,531.47	3,70,34,531.47
Computer	19,17,056.43	82,700.00	19,99,756.43	17,71,866.54	80,814.88	18,52,681.42	1,47,075.01	1,45,189.89
Tools and Equipment	40,783.00	-	40,783.00	38,743.85	-	38,743.85	2,039.15	2,039.15
Mobile Handset	12,46,291.06	3,432.20	12,49,723.26	10,54,483.48	81,777.54	11,36,261.02	1,13,462.24	1,91,807.58
Electronic Weighing Machine	6,200.00	-	6,200.00	5,890.00	-	5,890.00	310.00	310.00
Electrical Equipment	25,12,938.65	-	25,12,938.65	17,94,304.75	1,90,041.69	19,84,346.44	5,28,592.21	7,18,663.90
Generator	10,05,002.00	-	10,05,002.00	8,80,691.74	28,696.43	9,09,388.18	95,613.82	1,24,310.26
Motor Cycle	13,04,500.00	-	13,04,500.00	11,73,709.92	41,690.93	12,15,400.85	89,099.15	1,30,790.08
Motor Car	1,20,66,768.00	-	1,20,66,768.00	90,80,039.30	9,21,222.36	1,00,01,261.67	20,65,506.33	29,86,728.70
Furniture & Fixtures	24,96,024.80	-	24,96,024.80	18,30,236.64	1,71,545.76	20,01,782.40	4,94,242.40	6,65,788.16
SUB TOTAL (A)	25,94,65,221.35	1,26,74,353.19	27,21,39,574.54	3,89,85,278.31	1,18,61,425.44	5,08,46,703.76	22,12,92,870.79	22,04,79,943.04
Intangible Assets								
Computer Software	6,60,841.70	-	6,60,841.70	6,60,841.70	0.00	6,60,841.70	-	-
SUB TOTAL (B)	6,60,841.70	-	6,60,841.70	6,60,841.70	0.00	6,60,841.70	-	-
TOTAL (A+B)	26,01,26,063.05	1,26,74,353.19	27,28,00,416.24	3,96,46,120.02	1,18,61,425.44	5,15,07,545.46	22,12,92,870.79	22,04,79,943.04
PREVIOUS YEAR	15,48,43,957.16	10,52,82,105.89	26,01,26,063.05	2,77,61,470.32	1,18,84,649.70	3,96,46,120.02	22,04,79,943.04	12,70,82,486.85

The Company is not required to register under section 45-IA of the Reserve Bank of India Act 1934.

NOTE : Depreciation of Building as per IT will not be considered in Computation as we are taking its benefit in HOUSE PROPERTY.



14) LONG TERM LOANS & ADVANCES	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Advances made to the LLP	82,44,671.71	17,36,103.20
Total of Long Term Loans & Advances	82,44,671.71	17,36,103.20

15) OTHER NON-CURRENT ASSETS	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Unsecured and Considered Good:		
- Security Deposit	34,47,192.41	32,84,177.27
Mat Credit Entitlement	5,90,83,102.59	6,05,10,551.59
Total of Other Non-Current Assets	6,25,30,295.00	6,37,94,728.86

16) INVENTORIES	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
<i>As Valued & Certified By The Management</i>		
Land & Land Development	56,71,835.96	78,78,463.81
Site under construction (WIP)	25,83,19,147.83	18,87,13,995.66
Stock of Residential Units	69,91,22,400.42	83,58,70,603.32
Total of Inventories	96,31,13,384.21	1,03,24,63,062.80

17) TRADE RECEIVABLES	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Unsecured and Considered Good:		
- Debts Outstanding for more than six months	1,18,63,235.34	3,26,68,457.38
- Others Debts	4,65,99,001.38	46,95,604.40
Total of Trade Receivables	5,84,62,236.72	3,73,64,061.78

Refer Note No. 35

18) CASH & BANK BALANCES	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Cash and Cash Equivalents		
Balance with Bank		
- In Current Account with Schedule Bank	1,41,66,232.41	50,25,385.13
Cash in hand	53,08,708.00	47,72,011.00
(As certified by management)		
Total Cash & Bank Balances	1,94,74,940.41	97,97,396.13



19) SHORT TERM LOANS & ADVANCES	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Unsecured and Considered Good:		
- Advance against Land / Project	1,92,30,000.00	44,44,627.02
- Loan To Body Corporate	84,05,988.00	78,73,628.00
- Advance against Joint Venture Property	2,23,97,864.96	2,95,08,720.08
- Advance to Vendors	1,29,48,338.12	54,79,997.03
- Advance to Body Corporate	-	7,50,00,000.00
- Advance to Others	5,17,48,791.00	5,44,60,653.48
Total of Short Term Loans and Advances	11,47,30,982.08	17,67,67,625.61
20) OTHER CURRENT ASSETS	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Goods & Service Tax Receivable	22,89,555.15	1,28,38,916.31
Current Account balance in LLP	7,45,860.47	12,77,883.47
Rent Receivable	7,92,000.00	7,92,000.00
Other Receivables	1,21,956.00	4,31,112.00
GST Reversal	1,88,25,368.75	2,20,86,819.82
Pre Paid Expenses	2,12,818.93	1,18,555.42
Total of Other Current Assets	2,29,87,559.30	3,75,45,287.02
21) REVENUE FROM OPERATION	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Operating Income		
Sale of Residential Units	19,84,62,361.81	28,96,71,548.00
Sale of Land (Inventory)	20,09,434.00	38,39,344.50
Other Operating Income		
Rent Received	6,28,16,773.68	4,70,43,788.12
Extra Development/Work Charges Received	48,63,620.00	73,68,195.00
Forfeiture against Cancellation	10,000.00	57,925.00
Total of Revenue from Operation	26,81,62,189.49	34,79,80,800.62
22) OTHER INCOME	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Association Formation Charges Receipt	54,000.00	2,07,200.00
Late Payment Charges Received	-	12,419.00
Profit From Sale of Land (Investment)	20,58,289.43	34,35,936.00
Profit on Sale of Quoted Shares	6,51,425.30	2,63,700.00
Dividend Received	38,009.03	19,710.00
Interest Received	21,36,253.73	23,68,119.19
Other Receipts	6,57,586.29	91,960.00
Profit/(Loss) from Partnership Firm	81,73,421.71	18,520.12
Total of Other Income	1,37,68,985.49	64,17,564.31



23) COST OF SALES	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Opening Stock		
Finished Goods	83,58,70,603.32	91,82,58,081.34
Land & Land Development	78,78,463.81	99,87,049.53
Construction Work In Progress	18,87,13,995.66	30,67,25,270.19
Less : Transferred to Building Capitalised	-	(5,34,89,121.97)
Add: Expenses Incurred During the Year		
Construction, Materials & Labour	4,83,38,940.04	2,83,77,694.35
Brokerage & Consultancy Charges	12,63,581.00	15,92,831.00
Interest Cost	1,68,64,521.87	1,77,43,385.90
Other Expenses	1,19,16,163.17	66,31,373.31
Proportionate Cost of Land under Joint Venture	4,14,96,700.78	6,23,88,749.63
	1,15,23,42,969.66	1,29,82,15,313.28
Less: Transfer To		
- Finished Goods	69,91,22,400.42	83,58,70,603.32
- Land & Land Development	56,71,835.96	78,78,463.81
- Construction Work In Progress	25,83,19,147.83	18,87,13,995.66
Total Cost of Project For Construction	18,92,29,585.45	26,57,52,250.48

24) EMPLOYEE BENEFIT EXPENSE	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Salary & Bonus	38,13,368.00	76,95,610.00
Contribution to Employee's Benefit Funds	1,47,025.00	72,537.50
Staff Welfare Expenses	1,04,310.18	23,981.30
Gartuity	3,40,445.00	3,50,213.00
Total of Employee Benefit Expense	44,05,148.18	81,42,341.80

25) FINANCE COST	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Bank Charges	21,617.15	3,72,285.42
Interest on Loan	2,19,09,800.45	2,08,22,939.02
Total of Finance Cost	2,19,31,417.60	2,11,95,224.44

26 DEPRECIATION & AMORTIZATION EXPENSE	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Depreciation of Tangible Assets	1,18,61,425.44	1,18,84,649.70
Amortization of Intangible Assets	-	-
Total Depreciation and Amortization Expense	1,18,61,425.44	1,18,84,649.70



27) OTHER EXPENSES	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Annual Custody Fees	45,000.00	45,000.00
Annual Listing Fees	25,000.00	25,000.00
Audit Fees	2,00,000.00	2,00,000.00
Corporate Social Responsibility Expense	1,26,500.00	1,06,200.00
Repair & Maintenance	1,67,188.20	-
Property Tax	3,01,715.00	-
Issuer Fees	45,000.00	45,000.00
Rates & Taxes	2,500.00	70,773.59
GST Reversal	40,32,201.00	56,93,993.68
Rent Paid	9,60,000.00	19,46,000.00
Professional Fees	21,73,655.85	9,72,500.00
Interest on Statutory Dues	1,443.00	45,490.00
Filing Fees	12,710.00	19,166.00
Sales Promotion Expense	6,36,809.75	-
Donation & Subscription	94,000.00	-
Sponsorship Fees	4,00,000.00	4,50,000.00
Other Expenses	3,50,711.79	44,904.08
Total of Other Expenses	95,74,434.59	96,64,027.35

Payment to Auditor	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
i) As Statutory auditor	1,00,000.00	1,00,000.00
ii) As Tax auditor		
- Taxation matters	20,000.00	20,000.00
- Company law matters	80,000.00	80,000.00
	2,00,000.00	2,00,000.00

28) Disclosure under Accounting Standard 20	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Basic/ Diluted Earning Per Share		
Net Profit/(Loss) For The Year From Continuing Operation Attributable To Equity Share Holders.	3,72,84,928.81	2,75,41,597.09
No. Of Weighted Average Equity Shares Outstanding For The Year End.	1,74,46,800	1,74,46,800
Basic / Diluted Earning Per Share from Continuing Operation	2.14	1.58

29) Disclosure on impact of COVID-19

COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances up to the date of approval of these financial statements on the carrying value of its assets and liabilities as on March 31, 2021.



30) Related Party Disclosure (AS 18)

i) Details of Related Parties (As identified by the management)		
Name of Related Parties	Description of Relationship	
Key Management Personnel	Designation	
Mahesh Agarwal	Managing Director	
Manoj Agarwal	Director	
Ankit Agarwal	Whole Time Director	
Garima Agarwal	Director	
Debasish Pal	Director	
Kavita Jalan	CFO	
Dinesh Agarwal	Relative of Key Management Personnel	
Papillion Developers LLP	Firm in which the company is a Partner	
Vara Housing Developers LLP		
Unipon Purti Developers LLP		
Debansh Agarwal Beneficiary Trust	Company / Enterprise/ Entity in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	
Shreya Agarwal		
Abhiyan Commercial (P) Ltd.		
Smooth Vincom Pvt. Ltd.		
Balaji Highrise Pvt. Ltd.		
Nanu Tradecom Private Limited		
Norfiox Vincom Pvt. Ltd.		
Ks Mobiles & More Private Limited		
Capetown Trade Link Pvt.. Ltd.		
Devansh Township Private Limited		
Ganeshyam Traders Pvt. Ltd.		
Godbalaji Merchants Pvt. Ltd.		
Godbalaji Tradelink Pvt. Ltd.		
Metro City Vanijya Pvt. Ltd.		
Mintoo Garments Pvt. Ltd.		
New Tech Conclave Private Limited		
Pansari Organochem Private Limited		
Purti Retails Private Limited		
Sreyansah Brewiski Ltd.		
Purti Aspirations LLP		
Purti Seasons Creators LLP		
Purti Nanu Creators Llp		
Purti Vanaspati (P) Ltd.		
Satyam Vanijya Pvt. Ltd.		
Shrey Township Private Limited		
Single Point Commotrade Private Limited		
Single Point Commercial Private Limited		
Single Point Tradelink Private Limited		
Utsav Vinimay Private Limited		



31) Investment In Joint Venture			
Investment is in the nature of Jointly Controlled Assets			
Name of the Assets	Name of the Joint Venture	Country of Incorporation	Proportion of ownership(%) as at 31st march 2019
Land (PATHAK PARA)	Pansari Developers Pvt. Ltd.	India	1.00%
	Pansari Organochem (P) Ltd.	India	4.95%
	Utsav Vinimay Pvt. Ltd	India	4.95%
	Purti Realty Pvt Ltd	India	4.95%
	Pansari Vegetable & Oils Pvt.Ltd.	India	4.95%
	Balaji Highrise Pvt.Ltd.	India	4.95%
	Satyam Vanijya (P) Ltd.	India	4.95%
	Capetown Tradelink (P) Ltd.	India	4.95%
	Norfiox Vincom (P) Ltd.	India	4.95%
	Acetylene Trexim (P) Ltd	India	4.95%
	Pansari Infrastructure (P) Ltd.	India	4.95%
	Nissan Commodities Pvt. Ltd.	India	4.95%
	Purti Project Pvt Ltd	India	4.95%
	Metrocity Vanijya (P) Ltd.	India	4.95%
	Mintoo Garments (P) Ltd.	India	4.95%
	Ganeshyam Traders (P) Ltd.	India	4.95%
	Godbalaji Merchants (P) Ltd.	India	4.95%
	Godbalaji Tradelink Pvt. Ltd.	India	4.95%
	Barsaat Vanijya (P) Ltd.	India	4.95%
	Haraparbati Commercial (P) Ltd.	India	4.95%
Paceman Sales Promotion (P) Ltd.	India	4.95%	
Project : Purti Planet	Pansari Developers Pvt. Ltd.	India	67.50%
	Godavari Commodities Ltd. (Jv)	India	32.50%
Land	Pansari Developers Pvt. Ltd.	India	75.00%
	Purti Hotel & Resorts (P) Ltd.(Nateshwar Tradelink)	India	25.00%
Land (CHAKJOT SHIBRAMPUR)	Pansari Developers Pvt. Ltd.	India	1.00%
	Utsav Vinimay Pvt. Ltd	India	14.14%
	Metrocity Vanijya (P) Ltd.	India	14.14%
	Mintoo Garments (P) Ltd.	India	14.14%
	Ganeshyam Traders (P) Ltd.	India	14.14%
	Godbalaji Merchants (P) Ltd.	India	14.14%
	Barsaat Vanijya (P) Ltd.	India	14.14%
	Haraparbati Commercial (P) Ltd.	India	14.14%
Land (CHAKJOT SHIBRAMPUR)	Pansari Developers Ltd.	India	1.00%
	Koushalya Devi Agarwal	India	12.38%
	Amita Devi Agarwal	India	12.38%
	Anita Devi Agarwal	India	12.38%
	Sudha Devi Agarwal	India	12.38%
	Kishore Kumar Agarwal	India	12.38%
	Mahesh Agarwal	India	12.38%
	Sajjan Agarwal	India	12.38%
	Dinesh Agarwal	India	12.38%



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

Name of the LLP	Name of the Partners in LLP	Total Capital FY 2020-21	Shares of each partner in profit/loss of LLP
Vara Housing Developers LLP	Pansari Developers Ltd.	3,00,000.00	33.33%
	Bhagwati Awas Pvt. Ltd.	3,00,000.00	33.33%
	Nanu Developers Pvt. Ltd.	3,00,000.00	33.33%
Unipon Purti Developers LLP	Pansari Developers Ltd.	50,000.00	50.00%
	Unipon Infrastructure & Marines Ltd	50,000.00	50.00%
Papillion Developers LLP	Pansari Developers Ltd.	6,87,500.00	CY 68.75% (PY 50%)
	Ranjana Tibrawalla	40,600.00	CY 4.06% (PY Nil)
	Ishan Bajoria	1,62,500.00	CY 16.25% (PY Nil)
	Roshan Choudhary	1,09,400.00	CY 10.94% (PY Nil)

Details of Related Parties Transaction

a) Unsecured loan taken and Interest paid thereon:-

Name of Party	Loan Taken During The Year	Interest	Amount Outstanding At The Year End
Devansh Agarwal	-	6,07,858.00	82,95,000.00
	(97,69,453.00)	(5,89,931.00)	(83,86,686.00)
Utsav Vinimay Pvt Ltd	75,08,326.14	-	55,50,000.00
	(2,24,09,802.00)	-	(42,50,000.00)
Aditya Agarwal Beneficiary Trust	-	7,88,219.00	94,80,000.00
	-	(9,61,021.00)	(87,57,988.00)
Himani Agarwal Beneficiary Trust	-	7,76,728.00	93,45,000.00
	-	(9,44,693.00)	(86,30,313.00)
Naina Agarwal Beneficiary Trust	-	7,75,114.00	93,25,000.00
	-	(9,42,750.00)	(86,12,379.00)
Paceman Sales Promotion Pvt. Ltd.(New)	13,62,00,000.00	1,05,91,293.00	11,64,57,058.00
	(23,32,68,069.00)	(39,00,124.00)	(12,67,10,236.00)
Pansari Vegetable & Oils (P).Ltd.	-	566.00	-
	-	(11,920.00)	(10,727.33)
Shivam Agarwal	-	6,38,507.00	91,04,050.00
	(72,10,309.00)	(5,98,166.00)	(85,13,431.00)
Shubham Agarwal	-	6,22,174.00	87,20,000.00
	(72,85,100.00)	(5,92,901.00)	(82,98,125.00)
Sreyash Agarwal Beneficiary Trust	-	7,66,866.00	92,25,000.00
	-	(9,33,825.00)	(85,20,735.00)
Sreyash Brewski Limited	-	3,03,984.00	43,34,299.00
	(40,00,000.00)	(59,016.00)	(40,53,114.00)
Sreyash Green Limited	-	3,03,840.00	42,84,166.00
	(40,00,000.00)	(59,016.00)	(40,53,114.00)
Mahesh Agarwal	Taken	48,00,000.00	1,53,00,000.00
	Repaid	1,50,00,000.00	-
		(2,55,00,000.00)	(2,55,00,000.00)
Tanaya Agarwal Beneficiary Trust	-	7,80,734.00	93,90,000.00
	-	(9,49,514.00)	(86,74,826.00)



Details of Related Parties Transaction			
a) Unsecured loan taken and Interest paid thereon:-			
Name of Party	Loan Taken During The Year	Interest	Amount Outstanding At The Year End
Nanu Tradecom Pvt Ltd - Loan Given		4,212,427.00	55,36,838.00
	(50,00,000.00)	(1,72,603.00)	(51,55,343.00)
Purti Asperations LLP - Loan Given		1,63,097.00	28,69,150.00
	-	(4,09,06.00)	(27,18,285.00)

b) Advance Given & Collection thereof :-

Name of The Party	Advances Given During The year	Total Collection During The year	Amount Outstanding At The Year End
Capetown Trade Link Pvt. Ltd.	2,300.00	2,300.00	
	(2,45,000.00)	(17,15,000.00)	-
Ganeshyam Traders Pvt. Ltd	2,300.00	2,300.00	-
	-	-	-
Godbalaji Merchants Pvt. Ltd.	2,300.00	2,300.00	-
	-	-	-
Godbalaji Tradelink Pvt. Ltd.	2,300.00	2,300.00	-
	-	-	-
Metro City Vanijay Pvt. Ltd.	1,42,87,922.33	1,31,92,300.00	20,65,881.75
	(1,17,77,022.91)	(1,17,77,022.91)	-
Mintoo Garments Pvt. Ltd.	2,300.00	2,300.00	-
		-	-
Utsav Vinimay Pvt. Ltd.	25,63,771.00	25,63,771.00	-
	11,24,928.00	11,24,928.00	-
Unipon Purti Developers LLP	7,67,787.00	8,11,859.00	10,486.72
	(1,07,90,670.85)	(2,74,80,814.00)	(44,072.18)
Papillion Developers LLP	87,07,532.17	24,91,540.97	86,94,753.88
	(41,15,230.10)	(3,37,37,108.48)	(24,72,486.12)
Purti Vanaspati (P) Ltd.	13,50,000.00	13,50,000.00	-
	(3,33,41,011.00)	(3,33,41,011.00)	-
Satyam Vanijya Pvt Ltd	2,02,300.00	2,02,300.00	-
	-	-	-
Purti Projects Pvt Ltd	2,300.00	2,300.00	-
	-	-	-
Purti Realty Pvt Ltd	2,300.00	2,300.00	-
	-	-	-
Purti Nanu Creator(LLP)	5,90,19,557.81	5,90,37,170.00	8,268.81
	(22,73,319.00)	(32,95,988.00)	(25,881.00)
Vara Housing Developers(LLP)	6,64,668.00	11,52,619.00	3,05,124.81
	(56,44,700.00)	(1,22,96,854.00)	(4,87,951.00)
New Tech Conclave Private Limited	-	-	-
	(9,71,980.00)	(9,71,980.00)	-
Ks Mobiles & More (P) Ltd	-	-	-
	-	(60,83,963.00)	-



C) Remuneration:-				
Salary to Key Managerial Personnel		Transaction During The Year	Amount Outstanding The Year End	
Mahesh Agarwal		20,83,335.00	-	
		(50,00,000.00)	-	
Ankit Agarwal		10,41,665.00	-	
		(25,00,000.00)	-	
Kavita Jalan		24,99,996.00	16,56,456.00	
		(24,99,996.00)	(1,64,389.00)	
Sweety Khemka		2,58,000.00	10,273.00	
		(2,58,000.00)	(20,676.00)	
*Note : Figures in (bracket) refers to figures of previous financial year i.e. F.Y 2019-20				
33 Expenditure in Foreign Exchange				
Foreign Exchange	31st March 2021		31st March 2020	
	Foreign Currency	Amount in ₹	Foreign Currency	Amount in ₹
-USD	-	-	6,367.00	4,50,000.00
34 Cash Credit Loan From Bank				
(i) Name of the Bank - HDFC Bank Details as per Sanction Letter (as per Sanction letter dated 31.03.2021)				
Sl. No.	Particulars	As at 31st March 2021	As at 31st March 2020	
1	HDFC Bank (Cash Credit) (against Property)	1,65,183.98	-	
	Total	1,65,183.98	-	
I Primary Security				
a) Property. Description of Property as follows: 1/A , PS KHARDAH. DIST- NORTH 24 Parganas, Under Panihati Municipality . Sm Bose Road. Duck Back Laha Bagan JLNO- 12 T0021NO- 178 .RS Khaitan no 182*276. RS Dagno -506, 506/995 & 506/994. Kolkata - 700109				
II Collateral Security				
Relationship		Name		
Personal Guarantee of Directors		(a) Mahesh Agarwal		
		(b) Ankit Agarwal		
		(c) Mahesh Agarwal (HUF)		
III Limit: Fund Based : Cash credit (Builder Finance)		₹ 9.50 crore		
IV Repayment : Limit will be dropped by Rs- 7,91,667/- on the last day of the month.Hence amount in excess of monthly limit needs to be serviced along with interest on amount utilized.				



V Rate of Interest

Policy repo Rate (4%) + spread of (3.4%) = 7.4% p.a. In case of external benchmark the Reference Rates shall be reset by the Bank once in 3 months or at such intervals as may be permissible under the RBI Guidelines/ regulations from time to time

(ii) Name of the Bank - Kotak Mahindra Bank

Details as per Sanction Letter (as per Sanction letter dated 26.04.2017)

Sl. No.	Particulars	As at 31st March 2021	As at 31st March 2020
1	Kotak Mahindra Bank (against Property)	13,89,61,327.00	14,88,35,707.00
	Total	13,89,61,327.00	14,88,35,707.00

I	Primary Security
	Such Securities as may be required by the Bank.
II	Collateral Security

Relationship	Name
Personal Guarantee of Directors	(a) Dinesh Agarwal
	(b) Mahesh Agarwal
	(c) Ankit Agarwal

III	Limit:
	Fund Based : Cash credit
	₹ 9 crore

IV	Repayment : Maximum 120 Months

V	Rate of Interest
	As on Date the Rate of Interest is 9.3% consisting of applicable MCLR Rate @ 8.5% & the Spread 0.8%.

I	Primary Security
	Such Securities as may be required by the Bank.
II	Collateral Security

Relationship	Name
Personal Guarantee of Directors	(a) Dinesh Agarwal

III	Limit:
	Fund Based : Cash credit
	₹ 8.5 crore

IV	Repayment : Maximum 120 Months

V	Rate of Interest
	As on Date the Rate of Interest is 9.1% consisting of applicable MCLR Rate @ 8.5% & the Spread 0.6%.



(iii) Name of the Bank - HDFC BANK (LOAN A/C)			
Details as per Sanction Letter (as per Sanction letter dated 24.05.2019)			
Sl. No.	Particulars	As at 31st March 2021	As at 31st March 2020
1	HDFC BANK (against Property)	-	6,91,05,321.02
	Total	-	6,91,05,321.02
I	Primary Security		
	Such Securities as may be required by the Bank.		
II	Collateral Security		
Relationship		Name	
Personal Guarantee of Directors		(a) Ankit Agarwal	
		(b) Mahesh Agarwal	
III	Limit:		
	Fund Based : Cash credit	₹ 10.70 crore	
IV	Repayment : Maximum 120 Months		
V	Rate of Interest As on Date the Rate of Interest is 9.4% consisting of applicable MCLR Rate @ 8.7% & the Spread 0.7%.		
(iv) Name of the Bank - IVL FINANCE LTD.			
Details as per Sanction Letter (as per Sanction letter dated 05.06.2018)			
Sl. No.	Particulars	As at 31st March 2021	As at 31st March 2020
1	IVL FINANCE LTD. (against Property)	10,00,381.53	3,87,06,826.19
	Total	10,00,381.53	3,87,06,826.19
I	Primary Security		
	Such Securities as may be required by the Bank.		
II	Collateral Security		
Relationship		Name	
Personal Guarantee of Directors		(a) Ankit Agarwal	
		(b) Mahesh Agarwal	
III	Limit:		
	Fund Based : Cash credit	₹ 7 crore	
IV	Repayment : Maximum 120 Months		
V	Rate of Interest : As on Date the Rate of Interest is 9.6%		



- 35 Balances of Trade Receivables, Trade Payables, Loans, advances and other current assets in the ordinary course of business are subject to confirmation.
- 36 Trade receivable shown in Schedule No 17 of the Financial Statement includes debtors on accounts of realisation against flat booking which has not been recognised as sale.
- 37 In the opinion of Management and to the best of their knowledge and belief the value of realization of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.
- 38 Contingent Liability of ₹ 3383/- (P.Y. 18-19) for Income tax is pending before CIT(Appeals). Further as per Income Tax records(Traces), TDS Default of ₹ 196,725.27/- is payable and is contingent in nature.
- 39 The previous financial year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year presentation.

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

For. Agarwal Subodh & Co.

(Chartered Accountants)
Firm's Registration No. 319260E

CA Surajit Pal
(Partner)
Membership No. 066285
Place: Kolkata
Date: 30th day of June, 2021

For and on behalf of the Board
Pansari Developers Limited

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Kavita Agarwal
(Chief Financial Officer)



INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s Pansari Developers Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of **M/S PANSARI DEVELOPERS LIMITED** (“the Company”) and its Jointly controlled entities (hereinafter referred to as the “Group”), comprising the Consolidated Balance Sheet as at **31st March, 2021**, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated financial statements”)

Opinion:

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other Auditors on separate Financial Statements and the other financial information of its jointly controlled entities, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the company and its jointly controlled entities as at 31st March, 2021 their consolidated profit and loss and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that is relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

We draw your attention to note 29 to the Consolidated Financial Statements for the year ended March 31, 2021, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Group. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion there on, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matters

Response to Key Audit Matters

1. Related party transactions:

The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in Joint Venture and Partnership Firm, lending loans to and from related parties, etc. as disclosed in note 30 to the consolidated financial statements.

We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended March 31, 2021.

Our procedures/testing included, the following:

Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions;

- Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length;
- Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents;
- Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis

Information Other than the Financial Statements and Auditor's Report Thereon:

The Group's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance but does not include consolidated financial statements and our auditors report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Group'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 consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group 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 Companies (Accounts) Rule, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 consolidated 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 objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

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



financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

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

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

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

Other Matters

The consolidated Financial Statement include financial statements of jointly controlled entities whose in Financial Statements/Financial Results/ financial information reflect Group's share of total Net assets of Rs. 95.81 lakhs as at 31st March, 2021 Group's share of total revenue of Rs. 928.96 Lakhs and Group's share of total net profit/(loss) after tax of Rs.59.46 lakhs for the period from 1st April, 2020 to 31st March, 2021, as considered in the consolidated financial statements, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial statements/financial information certified by the Board of Directors.

Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable 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 accounts as required by law have been kept by the Group so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014



- e) On the basis of the written representations received from the Directors as on 31st March, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The Consolidated Balance Sheet, the Consolidated Statement of Profit and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

With respect to the other matters to be included in the Auditor's Report in accordance with the 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 Group has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Group is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts.
- iii. The Group was not required to transfer any amount to the Investor education and Protection Fund.

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

(CA Prosanta Mukherjee)
(Partner)
Membership No. 053651
UDIN: 21053651AAAABW1338

Place : Kolkata
Date : The 30th Day of June 2021



Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of **Pansari Developers Limited** as on and for the year ended 31ST March, 2021 we have audited the internal financial controls over financial reporting of **Pansari Developers Limited** (hereinafter referred to as the “Holding Company”) and its jointly controlled entities, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Group and its jointly controlled entities which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that



- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group,
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group, and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the holding Company and its jointly controlled entities which are companies incorporated in India, have, in all material respects, maintained in generally adequate internal financial controls over financial reporting as of March 31, 2021, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

For Agarwal Subodh & Co.
(Chartered Accountants)

Firm's Registration no.: 319260E

(CA Prosanta Mukherjee)
(Partner)

Place : Kolkata

Date : The 30th Day of June 2021

Membership No. 053651

UDIN: 21053651AAAABW1338



Consolidated Balance Sheet as at 31st March, 2021

Particulars	Note No.	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	17,44,68,000.00	17,44,68,000.00
(b) Reserves and Surplus	4	46,18,57,058.04	42,45,72,129.23
Total Shareholder's Funds		63,63,25,058.04	59,90,40,129.23
(2) Non-Current Liabilities			
(a) Long Term Borrowing	5	11,85,64,977.55	23,16,58,131.44
(b) Other Long Term Liabilities	6	8,95,35,049.81	9,94,85,561.45
Total Non-Current Liabilities		20,81,00,027.36	33,11,43,692.89
(3) Current Liabilities			
(a) Short-Term Borrowings	7	47,79,24,600.09	47,92,68,145.83
(b) Trade Payables			
- Dues to Micro & Small Enterprise	8.1	-	-
- Dues to Others	8.2	1,60,70,237.69	2,55,09,359.46
(c) Other Current Liabilities	9	64,36,25,763.24	63,99,57,363.99
(d) Short-Term Provisions	10	59,41,465.20	15,80,847.21
Total Current Liabilities		1,14,35,62,066.23	1,14,63,15,716.49
Total Equity & Liabilities		1,98,79,87,151.63	2,07,64,99,538.62
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Property, Plants & Equipments		22,14,30,549.71	22,06,39,803.47
(ii) Intangible assets		-	-
(b) Non-Current Investments	12	10,21,32,253.29	10,26,76,482.56
(c) Deferred Tax Asset	13	15,39,392.35	16,17,332.05
(d) Long Term Loans & Advances	14	82,44,671.71	12,69,229.47
(e) Other Non-Current Assets	15	8,91,03,551.06	6,37,94,728.86
Total Non-Current Assets		42,24,50,418.13	38,99,97,576.41
Current Assets			
(a) Inventories	16	1,33,09,12,027.25	1,33,01,34,007.56
(b) Trade Receivables	17	5,84,62,236.72	3,74,64,110.38
(c) Cash and Bank Balances	18	2,27,67,528.59	1,29,84,310.63
(d) Short-Term Loans and Advances	19	11,89,75,861.14	17,81,97,224.61
(e) Other Current Assets	20	3,44,19,079.80	12,77,22,309.02
Total Current Assets		1,56,55,36,733.51	1,68,65,01,962.19
Total Assets		1,98,79,87,151.63	2,07,64,99,538.62
Summary of Significant Accounting Policies	2		

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

For and on behalf of the Board

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

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

CA Surajit Pal
(Partner)
Membership No. 066285
Place: Kolkata
Date: 30th June' 2021

Kavita Agarwal
(Chief Financial Officer)



Consolidated Statement of Profit and loss for the year ended 31st March 2021

Particulars	Note No.	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
A INCOME			
I Revenue from Operations	21	36,09,87,102.04	34,79,80,800.62
II Other Income	22	56,56,805.46	65,66,524.81
III Total Revenue (I + II)		36,66,43,907.50	35,45,47,325.43
B EXPENSES			
Cost of Sales	23	25,33,80,378.61	25,65,19,804.48
Employee Benefits Expense	24	55,68,106.68	93,93,957.80
Finance Cost	25	3,63,85,392.44	2,91,77,440.44
Depreciation and Amortization Expense	26	1,18,98,450.72	1,19,23,492.20
Other Expenses	27	1,01,02,814.90	97,36,383.04
IV Total Expenses		31,73,35,143.35	31,67,51,077.97
V Profit/(Loss) Before Tax (III- IV)		4,93,08,764.15	3,77,96,247.47
VI Tax Expense:			
(1) Current Tax		1,05,21,240.40	83,56,136.00
(2) Mat Credit (Entitlement)/Availed		14,22,206.50	20,37,246.00
(3) Deferred Tax Liability (written off)		80,388.44	(1,52,447.76)
VII Net Profit / (Loss) For The Period (V-VI)		3,72,84,928.81	2,75,55,313.22
VIII Earnings Per Equity Share (Nominal Value of ₹ 10 each)			
(1) Basic & Diluted	28	2.14	1.58

Summary of Significant Accounting Policies 2

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

For and on behalf of the Board

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

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

CA Surajit Pal
(Partner)
Membership No. 066285
Place: Kolkata
Date: 30th June' 2021

Kavita Agarwal
(Chief Financial Officer)



Consolidated Cash Flow Statement for the year ended 31st March 2021

Particulars	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
A Cash Flow From Operating Activities		
Profit before tax from continuing operations	4,93,08,764.15	3,77,96,247.47
Profit Before Tax	4,93,08,764.15	3,77,96,247.47
Adjustment for Non cash & Non operating item		
Depreciation	1,18,98,450.72	1,19,23,492.20
Interest & Finance Charges	3,63,85,392.44	2,91,77,440.44
Profit from sale of Land	(20,58,289.43)	(34,35,936.00)
Profit from sale of Shares	(6,51,425.30)	(2,90,567.50)
Profit from sale of Fixed Assets	-	-
Interest Received	(21,36,253.73)	(23,71,255.69)
Dividend Received	(38,009.03)	(19,710.00)
Operating Profit before changes in working capital	9,27,08,629.82	7,27,79,710.92
Movements in working capital:		
Increase/(Decrease) in Trade Payables	(94,39,121.77)	(1,18,64,569.04)
Increase/(Decrease) in Other Current Liabilities	36,68,399.25	(17,57,95,408.33)
Increase/(Decrease) in Short Term Provisions	3,40,445.00	3,50,213.00
Decrease/(Increase) in Trade Receivables	(2,09,98,126.34)	3,08,78,734.15
Decrease/(Increase) in Inventories	(7,78,019.69)	16,30,78,693.35
Decrease/(Increase) in Short Term Loan and Advances	5,92,21,363.47	32,76,630.06
Decrease/(Increase) in Other Assets & Liability	8,33,52,717.58	(2,59,43,710.72)
Net cash flow before Tax and Extra ordinary Item	20,80,76,287.31	5,67,60,293.40
Direct Taxes (Paid) /Refund	(65,18,359.90)	(75,81,123.04)
Net cash flow from / (used in) operating activities (A)	20,15,57,927.42	4,91,79,170.36
B Cash flows from investing activities		
Purchase of fixed assets, including intangible assets,CWIP and capital advances	(1,26,74,353.19)	(10,52,96,156.77)
Decrease/(Increase) in Other Non-Current Assets	(2,67,31,028.70)	(11,24,944.06)
Decrease/(Increase) in Long Term Loans & Advances	(69,75,442.25)	2,16,06,039.37
Decrease/(Increase) in Non-Current Investments	32,53,944.00	2,81,63,672.08
Dividend Received	38,009.03	19,710.00
Interest Received	21,36,253.73	23,71,255.69
Net Cash flows from investing activities (B)	(4,09,52,617.38)	(5,42,60,423.69)



Particulars	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
C Cash flows from financing activities		
Proceeds/(Repayment) from Long Term Borrowings	(11,30,93,153.89)	(36,49,867.37)
Proceeds/(Repayment) from Short Term Borrowings	(13,43,545.74)	3,55,68,282.55
Interest Paid	(3,63,85,392.44)	(2,91,77,440.44)
Proceeds from Public Issue of Equity shares	-	-
Net cash flows from/(used in) in financing activities (C)	(15,08,22,092.07)	27,40,974.74
Net increase / (decrease) in cash and cash equivalent (A+B+C)	97,83,217.97	(23,40,278.59)
Cash and cash equivalent at the beginning of the year	1,29,84,310.63	1,53,24,589.23
Cash and cash equivalent at the end of the year	2,27,67,528.59	1,29,84,310.63
Components of Cash and cash equivalent		
Cash in Hand	57,26,587.98	50,94,156.50
With Banks - On Current Account	1,70,40,940.61	50,25,385.13
Other Bank Balance	-	28,64,769.00
Total cash and cash equivalents	2,27,67,528.59	1,29,84,310.63

ii) Summary of Significant Accounting Policies

2.00

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

For and on behalf of the Board

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

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

CA Surajit Pal
(Partner)
Membership No. 066285
Place: Kolkata
Date: 30th June' 2021

Kavita Agarwal
(Chief Financial Officer)



Significant Accounting Policies

1 Basis of Preparation

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

2 Summary of significant accounting policies.

a. Presentation and Disclosure of Financial Statements

Use of estimates

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

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

Tangible Fixed Assets.

i. Assets which qualify for the definition of Plant Property & Equipment are stated at their cost of acquisition or construction amount (net of cenvat, wherever applicable) less accumulated depreciation / amortization and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use. Also, an initial estimate of costs of decommissioning, restoration and similar liabilities.ii. Machinery spares which does not qualify for definition of Property, Plant or Equipment can be classified under the head Inventories. Other than these all can be classified under AS10.iii. The Company can decide to expense an item if the amount of expenditure is not material to be included as Plant, Property or Equipment.

c. Impairment of Assets

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

d. Borrowing Costs

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

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

e. Investments

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



investments are classified as long-term investments.

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

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

f. Revenue recognition

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

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

- (1) The property in goods has been transferred to the buyer for a price or all significant risks & rewards of ownership have been transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership.
- (2) No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of property.

Interest

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

g. Inventories :

Inventories are valued as under :-

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

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

h. Income Taxes

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

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

i. 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.

j. Provisions

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

k. Contingent liabilities & Contingent Asset

A. Provision should be recognised when an enterprise has a present obligation as a result of a past event or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Contingent Liability is:

A. A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Or

B. A present obligation that arises from past events but is not recognised because: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

l. Cash and cash equivalents

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



Notes to Consolidated Financial Statement for the year ended 31st March 2021

3) SHARE CAPITAL	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Authorized Shares:		
1,85,00,000 (P.Y 1,85,00,000) Equity Shares of ₹ 10/- each	18,50,00,000.00	18,50,00,000.00
Issued, Subscribed & Fully Paid up Shares:		
1,74,46,800 (P.Y 1,74,46,800) Equity Shares of ₹ 10/- each	17,44,68,000.00	17,44,68,000.00
Total Issued, Subscribed And Fully Paid-Up Share Capital	17,44,68,000.00	17,44,68,000.00

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

Equity Shares	31st March 2021		31st March 2020	
	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
At the beginning of the year	1,74,46,800	17,44,68,000.00	1,74,46,800	17,44,68,000.00
At the end of the year	1,74,46,800	17,44,68,000.00	1,74,46,800	17,44,68,000.00

b) Terms / rights attached to equity shares

- The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to only one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) The company has no holding/ultimate holding company and or their subsidiaries.

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

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

Equity shares of ₹ 10 each fully paid up	31st March 2021		31st March 2020	
	No. of Shares	% Holding in the class	No. of Shares	% Holding in the class
Kishore Kumar Agarwal & Sons HUF	12,00,000	6.88%	12,00,000	6.88%
Dinesh Kumar Agarwal (HUF)	13,30,200	7.62%	13,30,200	7.62%
Mahesh Kumar Agarwal (HUF)	19,36,200	11.10%	19,36,200	11.10%

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



4) RESERVES AND SURPLUS	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
A) Securities Premium Account		
Balance Brought Forward From Previous Year	5,55,84,000.00	5,55,84,000.00
Add: Premium on issue of Equity Share Capital	-	-
Closing Balance (A)	5,55,84,000.00	5,55,84,000.00
B) Surplus/(Deficit) in the statement of Profit & Loss		
Balance Brought Forward From Previous Year	36,89,88,129.23	34,14,46,532.82
Add: Transferred From Surplus in Statement of Profit and Loss	3,72,84,928.81	2,75,55,313.22
Less : Profit of Joint Venture	-	(13,716.81)
Net Surplus/(Deficit) in the Statement of Profit & Loss (B)	40,62,73,058.04	36,89,88,129.23
Total of Reserves and Surplus (A + B)	46,18,57,058.04	42,45,72,129.23
5) LONG TERM BORROWING	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Secured		
- Term Loans from Banks (<i>Refer Note No. 33 i</i>)	11,85,64,977.55	23,16,58,131.44
•	11,85,64,977.55	23,16,58,131.44
6) OTHER LONG TERM LIABILITIES	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Unsecured		
- Security Deposit against Rent	2,74,90,036.00	2,16,96,836.00
- Deposits from Customer	7,43,000.00	-
- Advance against Security Deposit	7,50,000.00	-
- Advance Against Land	4,86,00,200.00	7,64,50,200.00
- Loans & Advances made to the LLP	85,38,800.57	-
- Retention money of Creditors	34,13,013.24	13,38,525.45
Total of Other Long Term Liabilities	8,95,35,049.81	9,94,85,561.45
7) SHORT TERM BORROWINGS	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Unsecured		
- Loans From Body Corporates	38,97,40,550.09	27,77,43,460.33
- Loans From Director	1,53,00,000.00	6,33,25,770.50
- Loans From Others	7,28,84,050.00	13,81,98,915.00
Total of Short Term Borrowings	47,79,24,600.09	47,92,68,145.83

7.1 Additional Information

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



8.1) TRADE PAYABLES - DUE TO MICRO & SMALL ENTERPRISE	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
A. Principal and Interest amount remaining unpaid	-	-
B. Interest due thereon remaining unpaid	-	-
C. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
D. Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
E. Interest Accrued and remaining unpaid	-	-
F. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	-	-

Disclosure under The Micro, Small & Medium Enterprise Development Act, 2006

The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid at the year end, Interest paid / Payable under this Act have not been given.

8.2) TRADE PAYABLES	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	1,60,70,237.69	2,55,09,359.46
Total of Trade Payable	1,60,70,237.69	2,55,09,359.46

9) OTHER CURRENT LIABILITIES	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Current maturities of Long Term Borrowings (<i>Refer Note No. 5</i>)	2,11,45,402.67	2,49,32,294.77
Advance from Customers	48,23,72,939.44	46,32,99,515.49
Advance Against Joint Venture Property	12,03,57,000.00	12,05,39,813.50
Advances From Body Corporates	50,00,000.00	75,32,922.30
Advance Against Rent	37,45,000.00	78,90,500.00
Temporary Over Draft	25,69,375.97	11,14,139.84
Liabilities For Expenses	36,24,177.71	1,19,15,277.43
Statutory Liabilities	44,57,588.97	27,15,194.97
Other Current Liabilities	3,44,216.96	-
Total of Other Current Liabilities	64,36,25,763.24	63,99,57,363.99



10) SHORT TERM PROVISIONS*	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Provision for Income Tax (Net of Advance Tax & TDS)		
Provision for Income Tax	2,36,06,817.66	1,54,13,362.15
Less : Advance Tax & TDS	(1,89,54,397.74)	(1,47,81,115.22)
	46,52,419.92	6,32,246.93
Provision for Gratuity	12,89,045.28	9,48,600.28
Total of Short Term Provisions	59,41,465.20	15,80,847.21

12) NON- CURRENT INVESTMENT	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Non Trade Investments (Valued at cost unless otherwise stated)		
(A) Investment in Land	9,72,95,092.28	9,75,07,467.85
(B) In Equity Shares, Unquoted & Fully Paid up		
Nissan Commodities Pvt. Ltd.	3,00,000.00	3,00,000.00
[1,50,000 Shares (P.Y. 1,50,000) of ₹ 10 each]		
Paceman Sales Promotion Pvt. Ltd.	36,364.00	36,364.00
[20,000 Shares (P.Y. 2,00,000) of ₹ 10 each]		
Pansari Organochem Pvt. Ltd.	3,20,000.00	3,20,000.00
[1,60,000 Shares (P.Y. 1,60,000) 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	1,800.00
[900 Shares (P.Y. 900) 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]		
Pansari Vegetable & Oils Pvt. Ltd.	46,000.00	46,000.00
[23,000 Shares (P.Y. 23,000) of ₹ 10 each]		
Total of Unquoted Shares (B)	17,56,164.00	17,56,164.00
(C) In Equity Shares, Quoted & Fully Paid Up		
Reliance Media Works Ltd.	5,78,607.72	5,78,607.72
[1,000 Shares (P.Y. 1,000) face value of ₹ 5 each]		
Reliance Broadcast Network Ltd.	3,13,543.69	3,13,543.69
[1,000 Shares (P.Y. 1,000) face value of ₹ 5 each]		
JSW Steel Ltd.	-	1,81,174.20
[Nil Shares (P.Y. 2500, Face value of ₹ 10 each) face value of ₹ 1 each]		
Mangalore Refinery & Petrochemicals Ltd.	3,40,490.80	3,40,490.80
5,000 Shares (P.Y. 5,000) face value of ₹ 10 each]		
Nitin Fire Protection Industries Ltd.	3,70,870.88	3,70,870.88
20,000 Shares (P.Y. 20,000) face value of ₹ 2 each]		



India Cements Ltd. 5,000 Shares (P.Y. 5,000) face value of ₹ 10 each]	4,26,300.00	4,26,300.00
L&T Finance Holding [100 Shares (P.Y. 100) face value of ₹ 10 each]	13,780.00	12,350
Reliance Power Ltd. [27 Shares (P.Y. 27) face value of ₹ 10 each]	7,310.00	7,310.00
Colgate Palmolive (India) Ltd [10 Shares (P.Y. 10) face value of ₹ 10 each]	12,492.76	12,492.76
Axis Bank Limited [Nil Shares (P.Y. 200) face value of ₹ 2 each]	-	85,911.57
Bharat Heavy Electricals Ltd [1000 Shares (P.Y. Nil) face value of ₹ 2 each]	23,293.20	23,293.20
Coal india Limited [1000 Shares (P.Y. Nil) face value of ₹ 2 each]	1,26,889.35	1,26,889.35
Hindalco industries Ltd. [1000 Shares (P.Y. Nil) face value of ₹ 1 each]	1,04,692.58	1,04,692.58
HDFC [100 Shares (P.Y. 100) face value of ₹ 2 each]	1,63,511.86	1,63,511.86
ICICI Bank Limited [Nil Shares (P.Y. 200) face value of ₹ 2 each]	-	66,197.93
ITC Limited [300 Shares (P.Y. 300) face value of ₹ 1 each]	51,444.24	51,444.24
NMDC Limited [1000 Shares (P.Y. Nil) face value of ₹ 1 each]	70,530.25	70,530.25
Reliance Industries [100 Shares (P.Y. 100) face value of ₹ 1 each]	1,00,480.08	1,00,480.08
Sun Pharmaceutical Industries Ltd. [100 Shares (P.Y. 100) face value of ₹ 1 each]	37,879.07	37,879.07
The Tinplate Company of India Ltd. 500 Shares (P.Y. 500) face value of ₹ 1 each]	38,880.53	38,880.53
{Aggregate of Market Value of Quoted Shares is ₹ 20,06,665.75/- (Previous Year ₹ 16,98,686.45)}		
Total of Quoted Shares (C)	27,80,997.01	31,12,850.71
D) Investment in Limited Liability Partnership		
Vara Housing Developers LLP	3,00,000.00	3,00,000.00
Total of Non-Current Investments (A + B + C + D)	10,21,32,253.29	10,26,76,482.56

13) DEFERRED TAX ASSET*	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Closing WDV of Net Block as per Companies Act, 2013	(15,39,392.35)	16,17,332.05)
Deferred Tax Liability/(Asset) (Opening balance)	(16,19,780.80)	(14,64,884.29)
Deferred Tax Asset to be charged to Profit & Loss	80,388.44	(1,52,447.76)

NOTE NO : 11
Fixed Assets:

Particulars	Gross Block				Depreciation			Net Block		Amount (₹)
	As on 01.04.20	Additions During the year	As on 31.03.21	For the Year	Adjustment	As on 31.03.21	W.D.V as on 31.03.21	W.D.V as on 31.03.20		
Tangible Assets										
Building	19,98,35,125.94	1,25,86,220.99	21,24,23,346.93	1,03,45,635.85		3,17,00,947.92	18,07,22,399.01	17,84,79,813.87		
Land	3,70,34,531.47		3,70,34,531.4			-	3,70,34,531.47	3,70,34,531.47		
Computer	19,77,877.43	1,02,260.19	20,80,137.62	89,697.25	16,178.63	19,24,349.42	1,55,788.20	1,59,403.89		
Tools and Equipment	40,783.00		40,783.00			38,743.85	2,039.15	2,039.15		
Mobile Handset	12,46,291.06	3,432.20	12,49,723.26	81,777.54		11,36,261.02	1,13,462.24	1,91,807.58		
Electronic Weig Mach	6,200.00		6,200.00			5,890.00	310.00	310.00		
Electrical Equipment	25,12,938.65		25,12,938.65	1,90,041.69		19,84,346.44	5,28,592.21	7,18,633.90		
Generator	10,05,002.00		10,05,002.00	28,696.43		9,09,388.17	95,613.83	1,24,310.26		
Motor Cycle	13,04,500.00		13,04,500.00	41,690.93		12,15,400.85	89,099.15	1,30,790.08		
Motor Car	1,20,66,768.00		1,20,66,768.00	9,21,222.36		1,00,01,261.66	20,65,506.34	29,86,728.70		
Furniture & Fixtures	25,35,705.80	14,880.38	25,50,586.18	1,76,685.33	9,466.31	20,41,632.00	5,08,954.18	6,80,225.44		
Air Conditioner	1,85,623.13	23,608.50	2,09,231.63	21,380.83	17,561.06	1,04,171.39	1,05,060.24	1,20,393.63		
LED TV	12,724.50	-	12,724.50	1,622.50		3,531.00	9,193.50	10,816.00		
SUB TOTAL (A)	25,97,64,070.98	1,27,32,402.26	27,24,96,473.24	1,18,98,450.72	43,206.00	5,10,65,923.74	22,14,30,550.18	22,06,39,803.90		
Intangible Assets										
Computer Software	6,60,841.70	-	6,60,841.70	0.00		6,60,841.70	(0.00)	(0.00)		
SUB TOTAL (B)	6,60,841.70	-	6,60,841.70	0.00		6,60,841.70	(0.00)	(0.00)		
TOTAL (A+B)	26,04,24,912.68	1,27,32,402.26	27,31,57,314.94	1,18,98,450.72		5,17,26,765.44	22,14,30,549.70	22,06,39,803.47		
PREVIOUS YEAR	15,51,28,755.29	10,52,96,157.39	26,04,24,912.68	1,19,23,492.20		3,97,85,108.73	22,06,39,803.47	12,72,67,138.75		



14) LONG TERM LOANS & ADVANCES*	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Advances made to the LLP	82,44,671.71	12,69,229.47
Total of Long Term Loans & Advances	82,44,671.71	12,69,229.47

15) OTHER NON-CURRENT ASSETS*	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Unsecured and Considered Good:		
- Security Deposit	3,00,20,448.47	32,84,177.27
Mat Credit Entitlement	5,90,83,102.59	6,05,10,551.59
Total of Other Non-Current Assets	8,91,03,551.06	6,37,94,728.86

16) INVENTORIES*	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
<i>As Valued & Certified By The Management</i>		
Land & Land Development	56,71,835.96	3,11,63,245.81
Site under construction (WIP)	37,01,29,177.88	46,11,02,264.80
Stock of Residential Units	95,51,11,013.41	83,78,68,496.95
Total of Inventories	1,33,09,12,027.25	1,33,01,34,007.55

17) TRADE RECEIVABLES	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Unsecured and Considered Good:		
- Debts Outstanding for more than six months	1,18,63,235.34	3,27,68,505.98
- Others Debts	4,65,99,001.38	46,95,604.40
Total of Trade Receivables	5,84,62,236.72	3,74,64,110.38

**Refer Note No 36

18) CASH & BANK BALANCES*	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Cash and Cash Equivalents		
Balance with Bank		
- In Current Account with Schedule Bank	1,70,40,940.61	50,25,385.13
Cash in hand	57,26,587.98	50,94,156.50
<i>(As certified by management)</i>		
Other Bank Balance	-	28,64,769.00
<i>Deposit with original maturity for less than 3months</i>		
Total Cash & Bank Balances	2,27,67,528.59	1,29,84,310.63



19) SHORT TERM LOANS & ADVANCES*	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Unsecured and Considered Good:		
- Advance against Land / Project	2,19,08,395.50	44,44,627.02
- Loan To Body Corporate	84,05,988.00	78,73,628.00
- Advance against Joint Venture Property	2,23,97,864.96	2,95,08,720.08
- Advance to Vendors	1,40,33,708.12	68,89,596.03
- Advance to Body Corporate	-	7,50,00,000.00
- Advance to Others	5,22,29,904.56	5,44,80,653.48
Total of Short Term Loans and Advances	11,89,75,861.14	17,81,97,224.61
20) OTHER CURRENT ASSETS	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Goods & Service Tax Receivable	1,25,52,325.65	2,89,56,206.31
Current Account balance in LLP	7,45,860.47	32,78,480.47
Rent Receivable	7,92,000.00	7,92,000.00
Other Receivables	12,90,706.00	6,92,56,503.50
GST Reversal	1,88,25,368.75	2,20,86,819.82
Pre Paid Expenses	2,12,818.93	33,52,298.92
Total of Other Current Assets	3,44,19,079.80	12,77,22,309.02
21) REVENUE FROM OPERATION	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Operating Income		
Sale of Residential Units	29,12,87,274.36	28,96,71,548.00
Sale of Land (Inventory)	20,09,434.00	38,39,344.50
Other Operating Income		
Rent Received	6,28,16,773.68	4,70,43,788.12
Extra Development/Work Charges Received	48,63,620.00	73,68,195.00
Forfeiture against Cancellation	10,000.00	57,925.00
Total of Revenue from Operation	36,09,87,102.04	34,79,80,800.62
22) OTHER INCOME	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Association Formation Charges Receipt	54,000.00	2,07,200.00
Late Payment Charges Received	-	27,673.00
Profit From Sale of Land (Investment)	20,58,289.43	34,35,936.00
Profit on Sale of Quoted Shares	6,51,425.30	2,90,567.50
Dividend Received	38,009.03	19,710.00
Interest Received	21,36,253.73	23,71,255.69
Other Receipts	7,13,703.29	1,95,662.50
Profit/(Loss) from Partnership Firm	5,124.68	18,520.12
Total of Other Income	56,56,805.46	65,66,524.81



23) COST OF SALES	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Opening Stock		
Finished Goods	83,58,70,603.32	87,91,61,170.71
Land & Land Development	78,78,463.81	99,87,049.53
Construction Work In Progress	55,46,19,735.55	30,67,25,270.19
Less : Transferred to Building Capitalised	-	(5,34,89,121.97)
Add: Expenses Incurred During the Year		
Construction, Materials & Labour	11,23,79,378.90	4,05,75,886.98
Brokerage & Consultancy Charges	12,63,581.00	15,92,831.00
Interest Cost	1,68,64,521.87	1,77,43,385.90
Other Expenses	1,19,16,163.17	66,31,373.31
Proportionate Cost of Property under Joint Venture	4,14,96,700.78	8,00,55,021.63
	1,58,22,89,148.41	1,28,89,82,867.28
Less: Transfer To		
- Finished Goods	69,91,22,400.42	83,58,70,603.32
- Land & Land Development	56,71,835.96	78,78,463.81
- Construction Work In Progress	62,41,14,533.42	18,87,13,995.66
Total Cost of Project For Construction	25,33,80,378.61	25,65,19,804.48
24) EMPLOYEE BENEFIT EXPENSE	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Salary & Bonus	49,55,014.69	89,44,178.00
Contribution to Employee's Benefit Funds	1,47,025.00	72,537.50
Staff Welfare Expenses	1,25,621.99	27,029.30
Gratuity	3,40,445.00	3,50,213.00
Total of Employee Benefit Expense	55,68,106.68	93,93,957.80
25) FINANCE COST*	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Bank Charges	22,681.79	3,73,671.92
Interest on Loan	3,63,62,710.65	2,88,03,768.52
Total of Finance Cost	3,63,85,392.44	2,91,77,440.44
26) DEPRECIATION & AMORTIZATION EXPENSE*	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Depreciation of Tangible Assets	1,18,98,450.72	1,19,23,492.20
Amortization of Intangible Assets	-	-
Total Depreciation and Amortization Expense	1,18,98,450.72	1,19,23,492.20



27) OTHER EXPENSES*	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Annual Custody Fees	45,000.00	45,000.00
Annual Listing Fees	25,000.00	25,000.00
Audit Fees	2,56,187.50	2,31,625.00
Corporate Social Responsibility Expense	1,26,500.00	1,06,200.00
Repair & Maintenance	1,67,188.20	-
Property Tax	3,01,715.00	-
Issuer Fees	45,000.00	47,729.50
Rates & Taxes	31,413.50	73,891.09
Sales Promotions	6,36,809.75	-
GST Reversal	40,32,201.00	57,11,434.14
Rent Paid	9,60,000.00	19,46,000.00
Professional Fees	22,08,305.85	9,77,675.00
Interest on Statutory Dues	1,443.00	46,026.00
Filing Fees	37,797.50	19,491.00
Donation & Subscription	94,000.00	-
Sponsorship Fees	4,00,000.00	4,50,000.00
Other Expenses	7,34,253.60	56,311.31
Total of Other Expenses	1,01,02,814.90	97,36,383.04

Payment to Auditor	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
i) As Statutory auditor	1,56,187.50	1,31,625.00
ii) As Tax auditor		
- Taxation matters	20,000.00	20,000.00
- Company law matters	80,000.00	80,000.00
	2,56,187.50	2,31,625.00

28) Disclosure under Accounting Standard 20	31st March 2021 (Amount in ₹)	31st March 2020 (Amount in ₹)
Basic/ Diluted Earning Per Share		
NetProfit/(Loss)ForTheYearFromContinuingOperation AttributableTo Equity Share Holders.	3,72,84,928.81	2,75,55,313.22
No. of Weighted Average Equity Shares Outstanding For The Year End.	1,74,46,800	1,74,46,800
Basic / Diluted Earning Per Share from Continuing Operation	2.14	1.58

29) Disclosure on impact of COVID-19

COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances up to the date of approval of these financial statements on the carrying value of its assets and liabilities as on March 31, 2021.



30) Related Party Disclosure (AS 18)

i) Details of Related Parties (As identified by the management)		
Name of Related Parties	Description of Relationship	
Key Management Personnel	Designation	
Mahesh Agarwal	Managing Director	
Manoj Agarwal	Director	
Ankit Agarwal	Whole Time Director	
Garima Agarwal	Director	
Debasish Pal	Director	
Kavita Agarwal	CFO	
Dinesh Agarwal	Relative of Key Management Personnel	
Papillion Developers LLP	Firm in which the company is a Partner	
Vara Housing Developers LLP		
Unipon Purti Developers LLP		
Devansh Agarwal Beneficiary Trust	Company / Enterprise/ Entity in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	
Shreya Agarwal		
Abhiyan Commercial (P) Ltd.		
Smooth Vincom Pvt. Ltd.		
Balaji Highrise Pvt. Ltd.		
Nanu Tradecom Private Limited		
Norfiox Vincom Pvt. Ltd.		
Ks Mobiles & More Private Limited		
Capetown Trade Link Pvt.. Ltd.		
Devansh Township Private Limited		
Ganeshyam Traders Pvt. Ltd.		
Godbalaji Merchants Pvt. Ltd.		
Godbalaji Tradelink Pvt. Ltd.		
Metro City Vanijya Pvt. Ltd.		
Mintoo Garments Pvt. Ltd.		
New Tech Conclave Private Limited		
Pansari Organochem Private Limited		
Sreyansah Brewiski Ltd.		
Purti Aspirations LLP		
Purti Seasons Creators LLP		
Purti Nanu Creators Llp		
Purti Vanaspati (P) Ltd.		
Satyam Vanijya Pvt. Ltd.		
Shrey Township Private Limited		
Single Point Commotrade Private Limited		
Single Point Commercial Private Limited		
Single Point Tradelink Private Limited		
Utsav Vinimay Private Limited		



31) Investment In Joint Venture			
Investment is in the nature of Jointly Controlled Assets			
Name of the Assets	Name of the Joint Venture	Country of Incorporation	Proportion of ownership(%) as at 31st march 2019
Land (PATHAK PARA)	Pansari Developers Pvt. Ltd.	India	1.00%
	Pansari Organochem (P) Ltd.	India	4.95%
	Utsav Vinimay Pvt. Ltd	India	4.95%
	Purti Realty Pvt Ltd	India	4.95%
	Pansari Vegetable & Oils Pvt.Ltd.	India	4.95%
	Balaji Highrise Pvt.Ltd.	India	4.95%
	Satyam Vanijya (P) Ltd.	India	4.95%
	Capetown Tradelink (P) Ltd.	India	4.95%
	Norfiox Vincom (P) Ltd.	India	4.95%
	Acetylene Trexim (P) Ltd	India	4.95%
	Pansari Infrastructure (P) Ltd.	India	4.95%
	Nissan Commodities Pvt. Ltd.	India	4.95%
	Purti Project Pvt Ltd	India	4.95%
	Metrocity Vanijya (P) Ltd.	India	4.95%
	Mintoo Garments (P) Ltd.	India	4.95%
	Ganeshyam Traders (P) Ltd.	India	4.95%
	Godbalaji Merchants (P) Ltd.	India	4.95%
	Godbalaji Tradelink Pvt. Ltd.	India	4.95%
	Barsaat Vanijya (P) Ltd.	India	4.95%
	Haraparbati Commercial (P) Ltd.	India	4.95%
Paceman Sales Promotion (P) Ltd.	India	4.95%	
Project : Purti Planet	Pansari Developers Pvt. Ltd.	India	67.50%
	Godavari Commodities Ltd.	India	32.50%
Land	Pansari Developers Ltd.	India	75.00%
	Purti Hotel & Resorts (P) Ltd.(Nateshwar Tradelink)	India	25.00%
Land (CHAKJOT SHIBRAMPUR)	Pansari Developers Pvt. Ltd.	India	1.00%
	Utsav Vinimay Pvt. Ltd	India	14.14%
	Metrocity Vanijya (P) Ltd.	India	14.14%
	Mintoo Garments (P) Ltd.	India	14.14%
	Ganeshyam Traders (P) Ltd.	India	14.14%
	Godbalaji Merchants (P) Ltd.	India	14.14%
	Barsaat Vanijya (P) Ltd.	India	14.14%
	Haraparbati Commercial (P) Ltd.	India	14.14%
Land (CHAKJOT SHIBRAMPUR)	Pansari Developers Ltd.	India	1.00%
	Koushalya Devi Agarwal	India	12.38%
	Amita Devi Agarwal	India	12.38%
	Anita Devi Agarwal	India	12.38%
	Sudha Devi Agarwal	India	12.38%
	Kishore Kumar Agarwal	India	12.38%
	Mahesh Agarwal	India	12.38%
	Sajjan Agarwal	India	12.38%
Dinesh Agarwal	India	12.38%	



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

Name of the LLP	Name of the Partners in LLP	Total Capital FY 2020-21	Shares of each partner in profit/loss of LLP
Vara Housing Developers LLP	Pansari Developers Ltd.	3,00,000.00	33.33%
	Bhagwati Awasth Pvt. Ltd.	3,00,000.00	33.33%
	Nanu Developers Pvt. Ltd.	3,00,000.00	33.33%
Unipon Purti Developers LLP	Pansari Developers Ltd.	50,000.00	50.00%
	Unipon Infrastructure & Marines Ltd	50,000.00	50.00%
Papillion Developers LLP	Pansari Developers Ltd.	6,87,500.00	CY 68.75% (PY 50%)
	Ranjana Tibrawalla	40,600.00	CY 4.06% (PY Nil)
	Ishan Bajoria	1,62,500.00	CY 16.25% (PY Nil)
	Roshan Choudhary	1,09,400.00	CY 10.94% (PY Nil)

Details of Related Parties Transaction

a) Unsecured loan taken and Interest paid thereon:-

Name of Party	Loan Taken During The Year	Interest	Amount Outstanding At The Year End
Devansh Agarwal	-	6,07,858.00	82,95,000.00
	(97,69,453.00)	(5,89,931.00)	(83,86,686.00)
Utsav Vinimay Pvt Ltd	75,08,326.14	-	55,50,000.00
	(2,24,09,802.00)	-	(42,50,000.00)
Aditya Agarwal Beneficiary Trust	-	7,88,219.00	94,80,000.00
	-	(9,61,021.00)	(87,57,988.00)
Himani Agarwal Beneficiary Trust	-	7,76,728.00	93,45,000.00
	-	(9,44,693.00)	(86,30,313.00)
Naina Agarwal Beneficiary Trust	-	7,75,114.00	93,25,000.00
	-	(9,42,750.00)	(86,12,379.00)
Paceman Sales Promotion Pvt. Ltd.(New)	13,62,00,000.00	1,05,91,293.00	11,64,57,058.00
	(23,32,68,069.00)	(39,00,124.00)	(12,67,10,236.00)
Pansari Vegetable & Oils (P).Ltd.	-	566.00	-
	-	(11,920.00)	(10,727.33)
Shivam Agarwal	-	6,38,507.00	91,04,050.00
	(72,10,309.00)	(5,98,166.00)	(85,13,431.00)
Shubham Agarwal	-	6,22,174.00	87,20,000.00
	(72,85,100.00)	(5,92,901.00)	(82,98,125.00)
Sreyash Agarwal Beneficiary Trust	-	7,66,866.00	92,25,000.00
	-	(9,33,825.00)	(85,20,735.00)
Sreyash Brewski Limited	-	3,03,984.00	43,34,299.00
	(40,00,000.00)	(59,016.00)	(40,53,114.00)
Sreyash Green Limited	-	3,03,840.00	42,84,166.00
	(40,00,000.00)	(59,016.00)	(40,53,114.00)
Mahesh Agarwal	Taken	48,00,000.00	-
	Repaid	1,50,00,000.00	-
		(2,55,00,000.00)	(2,55,00,000.00)
Tanaya Agarwal Beneficiary Trust	-	7,80,734.00	93,90,000.00
	-	(9,49,514.00)	(86,74,826.00)



Details of Related Parties Transaction			
a) Unsecured loan taken and Interest paid thereon:-			
Name of Party	Loan Taken During The Year	Interest	Amount Outstanding At The Year End
Nanu Tradecom Pvt Ltd - Loan Given		4,212,427.00	55,36,838.00
	(50,00,000.00)	(1,72,603.00)	(51,55,343.00)
Purti Asperations LLP - Loan Given		1,63,097.00	28,69,150.00
	-	(4,09,206.00)	(27,18,285.00)

b) Advance Given & Collection thereof :-

Name of The Party	Advances Given During The year	Total Collection During The year	Amount Outstanding At The Year End
Capetown Trade Link Pvt. Ltd.	2,300.00	2,300.00	
	(2,45,000.00)	(17,15,000.00)	-
Ganeshyam Traders Pvt. Ltd	2,300.00	2,300.00	-
	-	-	-
Godbalaji Merchants Pvt. Ltd.	2,300.00	2,300.00	-
	-	-	-
Godbalaji Tradelink Pvt. Ltd.	2,300.00	2,300.00	-
	-	-	-
Metro City Vanijay Pvt. Ltd.	1,42,87,922.33	1,31,92,300.00	20,65,881.75
	(1,17,77,022.91)	(1,17,77,022.91)	-
Mintoo Garments Pvt. Ltd.	2,300.00	2,300.00	-
		-	-
Utsav Vinimay Pvt. Ltd.	25,63,771.00	25,63,771.00	-
	11,24,928.00	11,24,928.00	-
Unipon Purti Developers LLP	7,67,787.00	8,11,859.00	10,486.72
	(1,07,90,670.85)	(2,74,80,814.00)	(44,072.18)
Papillion Developers LLP	87,07,532.17	24,91,540.97	86,94,753.88
	(41,15,230.10)	(3,37,37,108.48)	(24,72,486.12)
Purti Vanaspati (P) Ltd.	13,50,000.00	13,50,000.00	-
	(3,33,41,011.00)	(3,33,41,011.00)	-
Satyam Vanijya Pvt Ltd	2,02,300.00	2,02,300.00	-
	-	-	-
Purti Projects Pvt Ltd	2,300.00	2,300.00	-
	-	-	-
Purti Realty Pvt Ltd	2,300.00	2,300.00	-
	-	-	-
Purti Nanu Creator(LLP)	5,90,19,557.81	5,90,37,170.00	8,268.81
	(22,73,319.00)	(32,95,988.00)	(25,881.00)
Vara Housing Developers(LLP)	6,64,668.00	11,52,619.00	3,05,124.81
	(56,44,700.00)	(1,22,96,854.00)	(4,87,951.00)
New Tech Conclave Private Limited	-	-	-
	(9,71,980.00)	(9,71,980.00)	-
Ks Mobiles & More (P) Ltd	-	-	-
	-	(60,83,963.00)	-



C) Remuneration:-				
Salary to Key Managerial Personnel		Transaction During The Year	Amount Outstanding The Year End	
Mahesh Agarwal		20,83,335.00	-	
		(50,00,000.00)	-	
Ankit Agarwal		10,41,665.00	-	
		(25,00,000.00)	-	
Kavita Agarwal		24,99,996.00	16,56,456.00	
		(24,99,996.00)	(1,64,389.00)	
Sweety Khemka		2,58,000.00	10,273.00	
		(2,58,000.00)	(20,676.00)	
*Note : Figures in (bracket) refers to figures of previous financial year i.e. F.Y 2019-20				
33 Expenditure in Foreign Exchange				
Foreign Exchange	31st March 2021		31st March 2020	
	Foreign Currency	Amount in ₹	Foreign Currency	Amount in ₹
-USD	-	-	6,367.00	4,50,000.00
34 Cash Credit Loan From Bank				
(i) Name of the Bank - HDFC Bank Details as per Sanction Letter (as per Sanction letter dated 29.03.2021)				
Sl. No.	Particulars	As at 31st March 2021	As at 31st March 2020	
1	HDFC BANK (Cash Credit) (against Property)	1,65,183.98	-	
	Total	1,65,183.98	-	
I Primary Security				
a) Property. Description of Property as follows: 1/A , PS KHARDAH. DIST- NORTH 24 Parganas, Under Panihati Municipality . Sm Bose Road. Duck Back Laha Bagan JLNO- 12 T0021NO- 178 .RS Khaitan no 182*276. RS Dagno -506, 506/995 & 506/994. Kolkata - 700109				
II Collateral Security				
Relationship		Name		
Personal Guarantee of Directors		(a) Mahesh Agarwal		
		(b) Ankit Agarwal		
		(c) Mahesh Kumar Agarwal (HUF)		
III Limit: Fund Based : Cash credit (Builder Finance)		₹ 9.50 crore		
IV Repayment : Limit will be dropped by Rs- 7,91,667/- on the last day of the month.Hence amount in excess of monthly limit needs to be serviced along with interest on amount utilized.				



V Rate of Interest

Policy repo Rate (4%) + spread of (3.4%) = 7.4% p.a. In case of external benchmark the Reference Rates shall be reset by the Bank once in 3 months or at such intervals as may be permissible under the RBI Guidelines/ regulations from time to time

(ii) Name of the Bank - Kotak Mahindra Bank

Details as per Sanction Letter (as per Sanction letter dated 26.04.2017)

Sl. No.	Particulars	As at 31st March 2021	As at 31st March 2020
1	Kotak Mahindra Bank (against Property)	13,89,61,327.00	14,88,35,707.00
	Total	13,89,61,327.00	14,88,35,707.00

I	Primary Security
	Such Securities as may be required by the Bank.
II	Collateral Security

Relationship	Name
Personal Guarantee of Directors	(a) Dinesh Agarwal
	(b) Mahesh Agarwal
	(c) Ankit Agarwal

III	Limit:
	Fund Based : Cash credit
	₹ 9 crore

IV	Repayment : Maximum 120 Months
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V	Rate of Interest
	As on Date the Rate of Interest is 9.3% consisting of applicable MCLR Rate @ 8.5% & the Spread 0.8%.

I	Primary Security
	Such Securities as may be required by the Bank.
II	Collateral Security

Relationship	Name
Personal Guarantee of Directors	(a) Dinesh Agarwal

III	Limit:
	Fund Based : Cash credit
	₹ 8.5 crore

IV	Repayment : Maximum 120 Months
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V	Rate of Interest
	As on Date the Rate of Interest is 9.1% consisting of applicable MCLR Rate @ 8.5% & the Spread 0.6%.



(iii) Name of the Bank - HDFC BANK (LOAN A/C)			
Details as per Sanction Letter (as per Sanction letter dated 24.05.2019)			
Sl. No.	Particulars	As at 31st March 2021	As at 31st March 2020
1	HDFC BANK (against Property)	-	6,91,05,321.02
	Total	-	6,91,05,321.02
I	Primary Security		
	Such Securities as may be required by the Bank.		
II	Collateral Security		
Relationship		Name	
Personal Guarantee of Directors		(a) Ankit Agarwal	
		(b) Mahesh Agarwal	
III	Limit:		
	Fund Based : Cash credit	₹ 10.70 crore	
IV	Repayment : Maximum 120 Months		
V	Rate of Interest As on Date the Rate of Interest is 9.4% consisting of applicable MCLR Rate @ 8.7% & the Spread 0.7%.		
(iv) Name of the Bank - IVL FINANCE LTD.			
Details as per Sanction Letter (as per Sanction letter dated 05.06.2018)			
Sl. No.	Particulars	As at 31st March 2021	As at 31st March 2020
1	IVL FINANCE LTD. (against Property)	10,00,381.53	3,87,06,826.19
	Total	10,00,381.53	3,87,06,826.19
I	Primary Security		
	Such Securities as may be required by the Bank.		
II	Collateral Security		
Relationship		Name	
Personal Guarantee of Directors		(a) Ankit Agarwal	
		(b) Mahesh Agarwal	
III	Limit:		
	Fund Based : Cash credit	₹ 7 crore	
IV	Repayment : Maximum 120 Months		
V	Rate of Interest : As on Date the Rate of Interest is 9.6%		



- 35 Balances of Trade Receivables, Trade Payables, Loans, advances and other current assets in the ordinary course of business are subject to confirmation.
- 36 Trade receivable shown in Schedule No 17 of the Financial Statement includes debtors on accounts of realisation against flat booking which has not been recognised as sale.
- 37 In the opinion of Management and to the best of their knowledge and belief the value of realization of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.
- 38 Contingent Liability of ₹ 3383/- (P.Y. 18-19) for Income tax is pending before CIT(Appeals). Further as per Income Tax records(Traces), TDS Default of ₹ 196,725.27/- is payable and is contingent in nature.
- 39 The previous financial year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year presentation.

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date.

For. Agarwal Subodh & Co.

(Chartered Accountants)
Firm's Registration No. 319260E

CA Surajit Pal
(Partner)
Membership No. 066285
Place: Kolkata
Date: 30th day of June, 2021

For and on behalf of the Board
Pansari Developers Limited

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Kavita Agarwal
(Chief Financial Officer)



PANSARI DEVELOPERS LIMITED
CIN: L72200WB1996PLC079438

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

ADMISSION SLIP

To be handed over at the entrance of the Meeting Hall

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

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

I/We hereby record my/our presence at the 25th Annual General Meeting of the Members of Pansari Developers Limited held at the Registered Office of the Company at 14, N.S Road 4th Floor Kolkata-700001, on Thursday, 30th September, 2021 at 10.00 A.M.

Member's / Proxy's signature

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

Note: Please carry the copy of the Annual Report for 2020-21 at the Meeting Hall.

PANSARI DEVELOPERS LIMITED
CIN: L72200WB1996PLC079438

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

PROXY FORM
Form No. MGT-11

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

Name of the Member(s):

Registered Address:

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

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

1. Name: Address:

Email Id: Signature:

2. Name: Address:

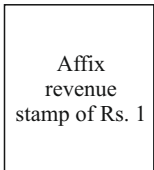
Email Id: Signature:



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

Reso No.	Resolution	For	Against
1.	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2021 and the Reports of Directors' and Auditors' thereon.		
2.	Re-appointment of Mr. Ankit Agarwal, Director retiring by rotation.		

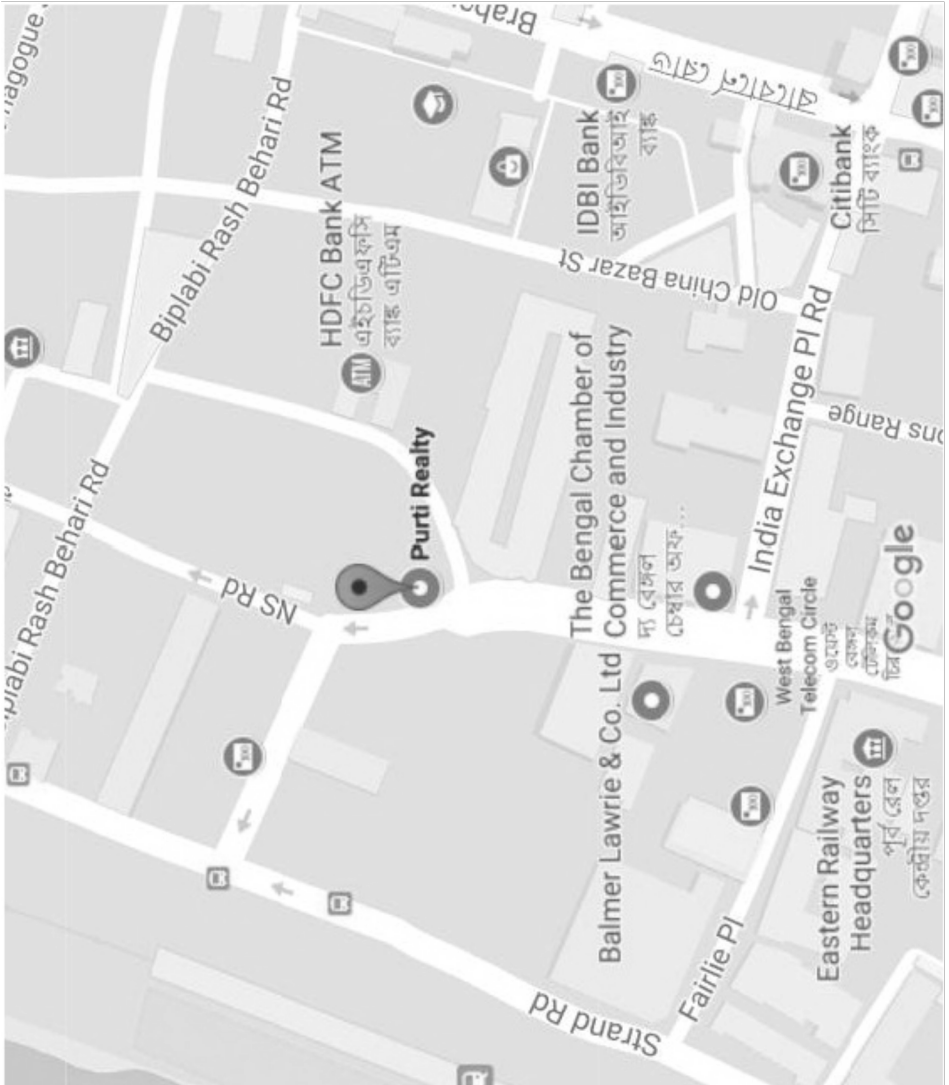
Signed thisday of2021



Signature of shareholder

Signature of the proxy holder(s)

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



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PURTI
REALTY



PANSARI DEVELOPERS
LIMITED

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