

Annual Report 2021-22



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</p> <p>Mr. Manoj Agarwal - <i>Independent, Non-Executive Director</i></p> <p>Mr. Debasish Bal - <i>Independent, Non-Executive Director</i></p> <p>Mrs. Garima Agarwal - <i>Independent, Non-Executive Director</i></p> <p>Mr. Mahesh Agarwal - <i>Managing Director</i></p> <p>Mr. Ankit Agarwal - <i>Whole Time Director</i></p> <p>Ms. Shreya Agarwal - <i>Non- Executive, Additional Director</i></p> <p>Chief Financial Office</p> <p>Mrs. Kavita Agarwal Email: cfo@pansaridevelopers.com</p> <p>Company Secretary & Compliance Officer</p> <p>Ms. Jaya Singh Email: cs@pansaridevelopers.com</p> <p>Statutory Auditors</p> <p>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</p> <p>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 Main Board</p> <p>18th October 2021</p> <p>Bankers</p> <p>HDFC Bank Limited ICICI Bank Limited</p>	<p>Audit Committee</p> <p>Mr. Debashis Bal - Chairman</p> <p>Mrs. Garima Agarwal - Member</p> <p>Mr. Mahesh Agarwal - Member</p> <p>Nomination & Remuneration Committee</p> <p>Mr. Manoj Agarwal - Chairman</p> <p>Mrs. Garima Agarwal - Member</p> <p>Mr. Mr. Debashis Bal - Member</p> <p>Stakeholder Relationship Committee</p> <p>Mr. Manoj Agarwal - Chairman</p> <p>Mrs. Garima Agarwal - Member</p> <p>Mr. Mahesh Kumar Agarwal - Member</p> <p>Registrar & Share Transfer Agent</p> <p>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> <p>-Notice 2</p> <p>-Directors' Report with Annexures 8</p> <p>-Independent Auditor's Report 34</p> <p>-Balance Sheet 44</p> <p>-Profit & Loss Account 45</p> <p>-Cash Flow Statement 46</p> <p>-Notes 49</p> <p>-Consolidated Financial Statements 95</p> <p>-Proxy Form 138</p> <p>-Admission Slip 138</p>
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NOTICE TO THE MEMBERS

Notice is hereby given that the Twenty sixth 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 Tuesday, the 27th day of September 2022, at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial statements

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2022, the Reports of Directors' and Auditors' thereon.

2. Re-appointment of Mr. Mahesh Kumar Agarwal as Director

To appoint a Director in place of Mr. Mahesh Kumar Agarwal (DIN:00480731) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment .

3. Appointment of statutory Auditors

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

“RESOLVED THAT pursuant to provision of section 139,141,142 and other applicable provisions if any, of the Companies Act, 2013 and rules made thereunder M/s. Garv & Associates **chartered Accountants(Firm Registration No. 301094E)** be and are hereby appointed as statutory Auditors of the company to hold office from conclusion of this Annual General Meeting of the company till conclusion of Next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the company.

Special Business

1. Appointment of Shreya Agarwal as a Director of the company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

“RESOLVED THAT Shreya Agarwal (DIN: [09325927](#)), who was appointed as an Additional Director of the company pursuant to the provision of section 161 of the companies Act 2013 and Articles of Association of the company and who holds office till the commencement of this Annual General Meeting and in respect of whom the company has received a notice from a member proposing her candidature for the office of Director, be and is hereby appointed as a director of the company , liable to retire by rotation.

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

Registered Office:

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

Dated: 13th August, 2022

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



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

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

2. The Register of Members and Share Transfer books of the Company shall remain closed from 21st September 2022 to till 27th September 2022 (both days inclusive).
3. A route map giving directions to reach the venue of the 26th Annual General Meeting is enclosed for the convenience of the Members.
4. The Notice of 26th Annual General Meeting and the Annual Report 2021-22 of the Company, circulated to the members of the Company, will be made available on the Company's website at www.pansaridevelopers.com.
5. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their Depository Participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.
6. Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Directors seeking appointment/re-appointment at the Meeting is provided as an annexure hereto.
7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend on their behalf at the Meeting.
8. The Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 ("the Act") stating all material facts and the reasons for the proposals set out in Resolutions at Item Nos. 1 to 4 is annexed herewith.
9. The Business set out in the notice will be transacted through electronic voting system and the company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this notice under Note No. 18
10. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or explanatory statement will be available electronically for inspection by the Members.
11. The Company has appointed Mr. Prakash Kr. Shaw, Practicing Company Secretary (Membership No. 32895 and CP No. 16239) as Scrutinizer for conducting the e-voting process in fair and transparent manner. Copy of the notice (Annual Report) has been placed on the website of the Company viz. www.pansaridevelopers.com and on website of Link In Time India Pvt. Ltd. The result of voting will be announced by the Chairman of the Meeting on or after the 26th Annual General Meeting to be held on Tuesday, 27th September, 2022. The result of the voting will be communicated to the Stock Exchange and will be placed on the website of the Company www.pansaridevelopers.com
12. The voting period begins on 9:00 a.m. on Saturday, 24th September, 2022 and ends at 5:00 p.m. on Monday, 26th September, 2022. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2022 may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited (LIPL) for voting thereafter.
13. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
14. Members attending the Annual General Meeting are requested to bring with them the following:
 - (a) DP & Client ID Numbers or Folio Numbers
 - (b) Attendance Slip and (c) Copy of the Annual Report and Notice, as no copies thereof would be distributed at the Meeting.
15. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.



16. Copies of Annual Report for 2021-22 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 2021-22 is being sent in the permitted mode.
17. All the documents referred to in the accompanying Notice shall be open for inspection by the Members at the Registered Office of the Company on all working days between 10:00 A.M. to 1:00 P.M.
18. As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts. The Company is offering remote e-voting facility as an alternate, to all the shareholders of the Company to cast their votes electronically on all resolutions set forth in the Notice here in for this purpose, Linkintime: InstaVote shall provide facility for Remote E-voting to enable the Shareholders to cast their votes electronically.

Remote E-Voting Instructions For Shareholders

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

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

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/loginorwww.cdslindia.com> and click on New System Myeasi.
 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
 3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting



your vote during the remote e-Voting period.

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

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

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

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

 - ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click “confirm” (Your password is now generated).
3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

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

Guidelines for Institutional shareholders:

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

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

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

Helpdesk for Individual Shareholders holding securities in demat mode :

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.



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

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

▶ Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

▶ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

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

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

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

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

- ▶ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ▶ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ▶ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

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

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

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

Dated: 13th August, 2022

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



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

Item No. 2

Mr. Mahesh Kumar Agarwal

Name of Director	Mr. Mahesh Kumar Agarwal
Date of Birth	04.12.1970
Director Identification Number	00480731
Date of Appointment	20.01.2003
Qualification	B. Com
No. of Equity Shares held in the Company	6,36,000
Directorship in other companies as on 31.03.2022	<ol style="list-style-type: none"> 1. Pansari Developers Limited 2. Nanu Tradecom Private Limited 3. Utsav Vinimay Private Limited 4. Godbalaji Tradelink Private Limited 5. Metro city Vanijya Private Limited 6. Smooth Vincom Private Limited 7. Pansari Organochem Private Limited 8. Jabba Infrabuilders Private Limited 9. New Tech Conclave Private Limited 10. Balaji Highrise Private Limited 11. Big Bang Boom Solutions Private Limited

Item No. 3

The Board on recommendation of Audit Committee at its meeting held on 13.08.2022 proposed appointment of M/s. Garv & Associates, chartered Accountants, Kolkata as statutory auditor of the company to hold office from conclusion of this Annual General Meeting of the company till conclusion of next Annual General Meeting at a remuneration as decided by the Board of Directors. The company has received a letter from M/s. Garv & Associates confirming their eligibility and consent letter for appointment as statutory auditor of the company.

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

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

Item No. 4

The Board of Director on the recommendation of the Nomination and Remuneration Committee appointed Miss. Shreya Agarwal (DIN: 09325927) as an Additional Director of the Company with effect from 1st October, 2021 in the category of Non-Executive Director, liable to retire by rotation. As per the provision of section 161 of the companies Act 2013 (“the Act”) read with Article of Association of the company, she holds the office of director till the date of ensuing Annual General Meeting and is eligible for the appointment as the Director of the Company, liable by rotation. The company had received a notice in writing under section 160 of the Act from a member proposing her candidature for appointment as Director of the company. The details of her are mentioned herein below

Ms. Shreya Agarwal

Name of Director	Ms. Shreya Agarwal
Date of Birth	22.12.1998
Director Identification Number	09325927
Date of Appointment	01.10.2021
Qualification	B. Com
No. of Equity Shares held in the Company	NIL
Directorship in other companies as on 31.03.2022	1. Pansari Developers Limited



DIRECTORS REPORT

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

Your Directors have pleasure in presenting the Twenty Sixth Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS

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

(Amount in ₹)

Particulars	Financial Year	
	2021-22	2020-21
Total Income	379,634,648	282,240,673
Total Expenditure	333,112,780	237,134,027
Profit Before Tax	46,521,868	45,106,646
Tax Expense	10,104,296	7,538,157
Profit After Tax	36,417,572	37,568,489
Other Comprehensive Income	48,570,862	1,304,894
Total Income for the Year	84,988,434	38,873,383
Balance of Profit brought forward from previous year	406,556,619	368,988,130
Appropriations:		
Transferred to General Reserve	-	-
Balance of Profit carried forward	585,736,743	406,556,619
Earnings Per Share (₹)	2.09	2.15
Net Worth	1,193,517,624	1,108,550,752

2. DIVIDEND

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

3. TRANSFER TO RESERVES

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

4. FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2021-22 and period subsequent there to have been given hereunder:

- The total Income of the Company during the financial year 2021-22 is Rs. 379,634,648 against the total income of Rs. 282,240,673 in the previous financial year 2020-21.
- The total expense of the Company during the financial year 2021-22 is Rs. 333,112,780 against the expense of Rs. 237,134,027 in the previous financial year 2020-21.
- After meeting the expenses the company earned a Profit for the financial year 2021-22 is Rs 36,417,572 as compare to Rs. 37,568,489 in the previous financial year 2020-21
- The OCI for the current year is Rs. 48,570,862 as against Rs. 1,304,894 in the previous financial year 2020-21.
- After considering the comprehensive income for the year, total income for the year is Rs.84,988,434 as against a profit of Rs. 38,873,383 in the previous financial year 2020-21



- The Directors trust that the shareholders will find the performance of the company for financial year 2021-2022 to be satisfactory. The Earning per Share (EPS) of the company is 2.09 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**

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

The Board of Directors of the Company on due consideration is proposing to appoint M/s. Garv & Associates, Chartered Accountants, a reputed practising firm as Statutory Auditors for a period of 1 year from the conclusion of this Annual General Meeting of the company till conclusion of next Annual General Meeting

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 2021-22 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, 2022 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, 2022 is self-explanatory and does not call for any further comments.

There is a qualification remarks made by the Auditors as follows:

Disclosure under Regulation 30 (1) and 30 (2) of SEBI SAST Regulations 2011, as on March 31, 2021 was submitted on 13.04.2021 i.e. after the due date which was 07.04.2021 and Intimation for closure of Trading Window for the quarter ended



31.03.2021 has been given on 11.05.2021 after the due date which was 31.03.2021 and have not submitted for rest of the quarter / half year period of the Financial Year 2021-22. As our company got listed on NSE (Main Board) on 18th Day of October, 2021 due to Transit period there is delay in submission of the same

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) Firm Registration Number 325040E as Internal Auditors of the company.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

During the year, on the recommendation of Board, Ms. Shreya Agrwal (DIN: 09325927) was appointed as an Additional Director of the company w.e.f October 1, 2021 who shall hold office till the Commencement of ensuing AGM.

Mr. Manoj Agrawal, Garima Agarwal and Debasish Bal all the three were Re-appointed as an Independent Director of the company for a 2nd term of 4 years with effect from 25th February, 2022 to till 24th February 2026, not liable to retire by rotation. Jaya Singh was appointed as Company Secretary and compliance officer of the company with effect from 20th August 2021.

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. REPORTING OF FRAUD BY AUDITORS

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

11. PARTICULAR OF LOANS, GUARANTEES AND INVESTMENTS

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

12. ANY VIOLATION OF INSIDER TRADING

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

13. 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.

14. 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"**.

15. 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.

16. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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



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

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

18. 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.

19. 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 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.

20. MEETING OF INDEPENDENT DIRECTORS

During the year under review, Independent Director Meeting was held on 30.06.2021

21. 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.

22. 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”

23. MIGRATION FROM NSE SME PLATFORM TO NSE MAIN BOARD

The members are hereby informed that the trading in equity shares of Pansari Developers Limited had been migrated from SME Platform (EMERGE) and admitted to dealing on the National stock Exchange (Capital Market Segment – Main Board) with effect from October 18, 2021.

24. 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.

25. EXTRACT OF THE ANNUAL RETURN

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

26. 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.

27. 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.

28. DEPOSITS

The Company has neither accepted nor renewed any deposits during the Financial Year 2021-22 in terms of Chapter V of the Companies Act 2013.

29. 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.

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

The Company does not have any Subsidiary or Associate but the Company has invested in Papillion Developers LLP at 68.75 % , 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 "H"** in the prescribed Form AOC-1.

31. LOANS, GUARANTEES AND INVESTMENTS:

The details of Loans, Gurantees & 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.

32. 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.

33. 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 : 13th August 2022

Mahesh Agarwal
Managing Director
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)



Annexure "A"

FORM AOC-2

(Pursuant to Section 134(3)(b) 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: 13th August 2022

Maresh 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, 2022

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

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

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

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

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

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

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

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

I report that, I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2022 according to the provisions of (*as amended*):

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant



documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts:

- a. The Transfer of Property Act, 1882 as applicable;
- b. Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996;
- c. Indian Contract Act, 1872;
- d. Indian Registration Act, 1908, etc.
- f. WB Housing Industry Regulation Act, 2017

to the extent of its applicability to the Company during the financial year ended 31.03.2022 and my examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of my knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

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

Matter of Emphasis:

1. **Disclosure under Regulation 30 (1) and 30 (2) of SEBI SAST Regulations 2011, as on March 31, 2021 was submitted on 13.04.2021 i.e. after the due date which was 07.04.2021.**
2. **Intimation for closure of Trading Window for the quarter ended 31.03.2021 has been given on 11.05.2021 after the due date which was 31.03.2021 and have not submitted for rest of the quarter / half year period of the Financial Year 2021-22.**

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

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

I further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, as on date:

- (a) The Company is in the process of maintaining Structured Digital Database pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2020 vide SEBI Notification dated 17th July, 2020.
- (b) The Company is in process of formation of Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder and yet to submit Annual Report with designated authority under the said Act.

The period of office of Manoj Agarwal, Ms Garima Agarwal and Mr. Debasish Bal, Independent Directors of the Company had expired on 24.07.2021 and 15.08.2021 respectively. The Company has re-appointed all three of them as an Independent Directors of the Company for a second period of five years with effect from 06.01.2022.

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

Membership No.: 32895
C P No.: 16239

UDIN No. : A032895D000789431

Date: 13th August, 2022

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”

CORPORATE GOVERNANCE REPORT

This report sets forth the disclosures for FY 2021-2022, pertaining to corporate governance of Pansari Developers Limited (“the company”), as required by SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 (“Listing Regulations”)

1. COMPANYS PHILOSOPHY ON CORPORATE GOVERNANCE:

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

2. BOARD OF DIRECTORS:

Composition of the Board

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

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

Board Meetings

The Board of Directors of the Company met nine 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	9	9	Yes
Mr. Ankit Agarwal	9	9	Yes
Mr. Manoj Kumar Agarwal	9	9	Yes
Mrs. Garima Agarwal	9	9	Yes
Mr. Debasish Bal	9	9	Yes
Ms. Shreya Agarwal	9	4	No

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

3. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

4. COMMITTEES AND THEIR MEETINGS

A. Audit Committee

Composition

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



Brief description of the Terms of Reference

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

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



19. Review and approve policy on materiality of related party transactions and also dealing with related party transactions;
20. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Any other matter referred to by the Board of Directors.

Meetings & Attendance

During the financial year ended March 31, 2022, six Audit Committee Meetings were held on 30.06.2021, 20.08.2021, 01.10.2021, 13.11.2021, 06.01.2022, 14.02.2022. 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 20.08.2021, 01.10.2021, 13.11.2021, 6.01.2022 and 25.02.2022. 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	5	5
Mr. Debasish Bal	Member	5	5
Mrs. Garima Agarwal	Member	5	5

C. Stakeholders' Relationship Committee

Composition

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

Brief Description of Terms of Reference

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



Meetings & Attendance

During the year under review, Stakeholders' Relationship Committee Meetings were held on 20.08.2021, 13.11.2021, 06.01.2022 and 25.02.2022. 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	4	4
Mr. Mahesh Kumar Agarwal	Member	4	4
Mrs. Garima Agarwal	Member	4	4

D. Corporate Social Responsibility Committee

Composition

Corporate Social Responsibility Committee comprises of two Executives, Directors and one Independent Director i.e. Mr. Mahesh 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.

E. Investors Grievance Redressal

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY TRENDS & DEVELOPMENT

Your Company is primarily engaged in Construction and Real Estate Development of residential and commercial projects in and around Kolkata, West Bengal. Your company was incorporated as “**Pansari Developers Private Limited**” on April 22, 1996 under the provision of the Companies Act, 1956 with the Registrar of Companies, Kolkata. The name of your company was changed to “**Pansari Developers Limited**” vide a fresh certificate of incorporation dated June 21, 2016; subsequently your company was converted into Public Limited Company. Your company got listed on the main board of 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, 2022, the Company had 80 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 2021-22.

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.



Annexure “F”

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

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

A. CONSERVATION OF ENERGY

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

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

B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

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

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

(Amount in ₹)

Particulars	As on 31.03.2022	As on 31.03.2021
a) Earnings in foreign exchange	Nil	Nil
b) Expenditure/outgo in foreign exchange	Nil	Nil

Place : Kolkata

Date : 13th August 2022

Mahesh Agarwal
Managing Director
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)



FORM NO. MGT 9

Annexure "G"

**EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2022**

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

I REGISTRATION & OTHER DETAILS:

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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



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	1,28,98,800	-	1,28,98,800	73.93	1,28,89,499	-	1,28,89,499	73.88	(0.05)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total A(1) :	1,28,98,800	-	1,28,98,800	73.93	1,28,89,499	-	1,28,89,499	73.93	(0.05)
(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)	1,28,98,800	-	1,28,98,800	73.93	1,28,89,499	-	1,28,89,499	73.93	(0.05)
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) FII's	-	-	-	-	-	-	-	-	-
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	396,000	-	396,000	2.27	188,733		188,733	1.08	(1.19)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	438,000	-	438,000	2.51	86,374		86,374	0.50	(2.01)
c) Others (specify)									
Hindu Undivided Family	258,000	-	258,000	1.48	110,203	-	110,203	0.63	(0.85)
Clearing Member	48,000	-	48,000	0.28	16	-	16	0.00	(0.28)
Non resident Indians (Repat)					125		125	0.00	
Bodies Corporate	34,08,000	-	34,08,000	19.53	4,171,850	-	4,171,850	23.91	4.38
Sub-total (B)(2):-	4,548,000	-	4,548,000	-	4,557,301	-	4,557,301	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4,548,000	-	4,548,000	-	4,557,301	-	4,557,301	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,74,46,800	-	1,74,46,800	100.00	1,74,46,800	-	1,74,46,800	100.00	-

ii). Shareholding of Promoters and Promoter Group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2021)			Share holding at the end of the year (As on 31.03.2022)			% 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	5,98,150	3.43	0	-0.01
2	Sajjan Agarwal	6,36,000	3.65	0	6,34,349	3.64	0	-0.01
3	Sudha Agarwal	6,42,000	3.68	0	6,41,200	3.68	0	0.00
4	Koushalya Devi Agarwal	6,24,000	3.58	0	6,24,000	3.58	0	0.00
5	Mahesh Agarwal	6,36,000	3.65	0	6,36,000	3.65	0	0.00
6	Amita Agarwal	6,54,000	3.75	0	6,54,000	3.75	0	0.00
7	Dinesh Agarwal	6,36,000	3.65	0	6,30,800	3.62	0	-0.03
8	Kishore Kumar Agarwal & Sons (HUF)	12,00,000	6.88	0	12,00,000	6.88	0	0.00
9	Mahesh Kumar Agarwal (HUF)	19,36,200	11.10	0	19,36,200	11.10	0	0.00
10	Anita Agarwal	6,24,000	3.58	0	6,24,000	3.58	0	0.00
11	Amit Agarwal	2,04,000	1.17	0	2,04,000	1.17	0	0.00
12	Rachna Agarwal	6,00,000	3.44	0	6,00,000	3.44	0	0.00
13	Shrey Agarwal	6,39,000	3.66	0	6,39,000	3.66	0	0.00
14	Ankit Agarwal	6,30,000	3.61	0	6,30,200	3.61	0	0.00
15	Sajjan Kr. Agarwal (HUF)	6,68,400	3.83	0	6,68,400	3.83	0	0.00
16	Ambika Agarwal	6,39,000	3.66	0	6,39,000	3.66	0	0.00
17	Dinesh Kr. Agarwal (HUF)	13,30,200	7.62	0	13,30,200	7.62	0	0.00
	Total	1,28,98,800	73.93	0	1,28,89,499	73.88	0	-0.07



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 (01.04.2021)	% of total shares of the company				No. of shares	% of total shares of the company
1	Kishore Kumar Agarwal	6,00,000	3.44	6.12.2021	1850	Sold	5,98,150	3.43
2	Sajjan Agarwal	6,36,000	3.65	6.12.2021	1651	Sold	6,34,349	3.64
3	Sudha Agarwal	6,42,000	3.68	8.12.2021	800	Sold	6,41,200	3.68
4	Koushalya Devi Agarwal	6,24,000	3.58	-	0	-	6,24,000	3.58
5	Mahesh Agarwal	6,36,000	3.65	-	-	-	6,36,000	3.65
6	Amita Agarwal	6,54,000	3.75	-	0	-	6,54,000	3.75
7	Dinesh Agarwal	6,36,000	3.65	7.12.2021	5200	Sold	6,30,800	3.62
8	Kishore Kumar Agarwal & Sons (HUF)	12,00,000	6.88	-	-	-	12,00,000	6.88
9	Mahesh Kumar Agarwal (HUF)	19,36,200	11.10	-	-	-	19,36,200	11.10
10	Anita Agarwal	6,24,000	3.58	-	0	-	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	-	200	Purchase	6,30,200	3.61
15	Sajjan Kumar Agarwal (HUF)	6,68,400	3.83	-	-	-	6,68,400	3.83
16	Ambika Agarwal	6,39,000	3.66	-	-	-	6,39,000	3.66
17	Dinesh Kumar Agarwal (HUF)	13,30,200	7.62	-	-	-	13,30,200	7.62

iv) Shareholding Pattern of top ten Shareholders

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

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



5	Shrey Agarwal				
	At the beginning of the year	6,39,000	3.66	6,39,000	3.66
	At the end of the year			6,39,000	3.66
6	Ambika Agarwal				
	At the beginning of the year	6,39,000	3.66	6,39,000	3.66
	At the end of the year			6,39,000	3.66
7	Sajjan Agarwal				
	At the beginning of the year	6,36,000	3.65	6,36,000	3.65
	At the end of the year			6,34,349	3.64
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			6,30,800	3.62
10	Sudha Agarwal				
	At the beginning of the year	6,42,000	3.68	6,42,000	3.68
	At the end of the year			6,41,200	3.68

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholder's Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2021) / end of the year (31.03.2022)	% of total shares of the company				No. of shares	% of total shares of the company
Directors:-								
1	Mahesh Agarwal	6,36,000	3.65	01.04.2021	-	-	6,36,000	3.65
				31.03.2022			6,36,000	3.65
2	Ankit Agarwal	6,30,000	3.61	01.04.2021	-	-	6,30,000	3.61
				31.03.2022			6,30,200	3.61
3	Manoj Kumar Agarwal	-	-	01.04.2021	-	-		
				31.03.2022			-	-
4	Debasish Bal	-	-	01.04.2021	-	-		
				31.03.2022			-	-
5	Garima Agarwal	-	-	01.04.2021				
				31.03.2022			-	-
6	Shreya Agarwal	-	-	01.04.2021				
				31.03.2022			-	-
Key Managerial Personnel								
1	Mahesh Agarwal	6,36,000	3.65	01.04.2021	-	-	6,36,000	3.65
				31.03.2022			6,36,000	3.65
2	Kavita Jalan	-	-	01.04.2021	-	-	-	-
				31.03.2022				
3	Jaya Singh	-	-	01.04.2021	-	-	-	-
				31.03.2022				



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	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
Change in Indebtedness during the financial year				
* Addition	35,63,719.26	1,40,50,36,082.00	12,26,77,525.00	1,53,12,77,326.26
* Reduction	14,32,74,098.34	1,47,52,24,711.00	17,23,53,249.00	1,79,08,52,058.34
Net Change	(13,97,10,379.08)	(7,01,88,629.00)	(4,96,75,724.00)	(25,95,74,732.08)
Indebtedness at the end of the financial year				
i) Principal Amount	-	18,38,18,241.00	2,64,14,512.00	21,02,32,753.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	18,38,18,241.00	2,64,14,512.00	21,02,32,753.00

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mahesh Agarwal*	Ankit Agarwal*	
	Gross salary	-	-	-
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	25,00,000.00	25,00,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act			



ii) **REMUNERATION TO OTHER DIRECTORS:**

(Amount in ₹)

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

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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of the CFO	Name of the Company Secretary
		Kavita Agarwal	Jaya Singh
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,99,996.00	1,91,910.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	others, specify...	-	-
5	Others, please specify	-	-
	Total	24,99,996.00	1,91,910.00



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Annexure "H"

FORM AOC-1

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

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

Sr. No.	Name of the Joint Ventures	Date since when Joint Venture was acquired	Financial period ended	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (Excluding Share capital and reserve and surplus)	Investments	Turnover	Profit/(loss) Before taxation	Provision for taxation	Profit/(loss) after taxation	% of shareholding
1	Unipon Puri Developers LLP	20.05.2015	31.03.2022	1,00,000	NIL	30,62,34,621.77	30,61,34,621.77		2,02,110	1,14,850.40	33,700	81,300.40	50
2	Papillon Developers LLP	07.08.2015	31.03.2022	10,00,000	NIL	11,77,79,665.77	11,67,79,665.77		33,61,34,667.88	96,62,248.42	30,14,820	66,47,626.71	68.75
3	Vara Housing Developers LLP	18.05.2018	31.03.2022	9,00,000	NIL	77,05,25,973.40	76,96,25,973.40		4,13,339.44	1,97,842.71	61,730	61,730	33.33



REPORT ON CORPORATE GOVERNANCE

To

The Members of

Pansari Developers Limited

Report on the Standalone Ind AS Financial Statements :

We have examined the compliance of conditions of Corporate Governance by Pansari Developers Limited for the year ended on 31st March, 2022 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“the Listing Regulations”).

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

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

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

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

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

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2022.

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

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

Place : Kolkata

Date : The 30th Day of May 2022

(CA Prosanta Mukherjee)
(Partner)
Membership No. 053651
UDIN: 22053651AJXLRX5563



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Pansari Developers Limited

Report on the Standalone Ind AS Financial Statements:

We have audited the accompanying Standalone Ind AS financial statements of M/S PANSARI DEVELOPERS LIMITED ("the Company") comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (Including other comprehensive income) the Cash Flow Statement, the statement of changes in equity for the year ended, and notes to the financial statements, including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS financial statements")

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015, as amended ("IND AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2022. the profit and total comprehensive income, its statement of cash flow and the statement of changes in equity 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS Financial Statements.

Key Audit Matters

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

Key Audit Matters	Response to Key Audit Matter
<p>1. First time adoption of Ind AS framework</p> <p>The Company has adopted the Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') with effect from 1st April 2021 (1st April 2020 being the transition date) and prepared the first set of standalone Ind AS financial statements under Ind AS framework in the current year.</p> <p>For periods up to and including the year ended 31st March 2021, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).</p> <p>This change in the financial reporting framework required an end-to-end evaluation of the potential impact on each</p>	<p>Our Audit procedures included but not limited to, the following:</p> <p>Obtained an understanding of management's processes and controls around adoption of Ind AS. We sought explanations from the management for areas involving complex judgements or interpretations to assess its appropriateness.</p> <p>Reviewed the diagnostics performed by the management to assess the impact on Ind AS transition to the individual financial statement line items.</p> <p>Reviewed the implementation of exemptions availed and options chosen by the Company in accordance with the requirements of Ind AS 101, first time adoption of Indian Accounting Standards (Ind AS 101).</p> <p>Evaluated the accounting policies adopted by the Company on transition to Ind AS and assessed its appropriateness basis our understanding of the entity and its operations and the</p>



<p>component of the financial statement which involved significant efforts required by the management. This process also required the management to apply significant judgements to identify and elect appropriate accounting policies suitable for various transactions and balances relating to the operations of the Company including electing of available options for transition of balances as at transition date from the previous GAAP to the Ind AS.</p> <p>Further, the first time preparation of the Ind AS standalone financial statements involved preparation and presentation of additional notes and disclosures as required by the Ind AS framework as compared to the previous GAAP in addition to Note 46.3 to the standalone financial statements setting forth the reconciliation of balances from previous GAAP to the Ind AS at the transition date, and the impact of restatement on the results of the comparative period due to such transition.</p> <p>Considering the significance of the above transition with respect to the standalone Ind AS financial statements, the complexities and efforts involved, this matter has been identified as a key audit matter for the current year audit.</p>	<p>requirements of relevant accounting standards under the Ind AS framework.</p> <p>Checked whether the presentation and disclosures in the standalone financial statements are in accordance with the requirements of the applicable standards and regulatory requirements.</p> <p>Evaluated the appropriateness and adequacy of disclosures with respect to the reconciliations prepared and presented by the management in the standalone financial statements in accordance with Ind AS 101.</p>
<p>Key Audit Matters</p>	<p>Response to Key Audit Matter</p>
<p>2. Related party transactions:</p> <p>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 35 to the standalone Ind AS financial statements.</p> <p>We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the Ind AS financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31st March, 2022.</p>	<p>Our procedures / testing included the following:</p> <p>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;</p> <ul style="list-style-type: none"> ● 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; ● Checked, 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 Standalone Ind AS 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 Annual Report, for example, Board of Director's Report, Report on Corporate Governance, Management Discussion & Analysis Report, Business Responsibility Report, Shareholder information, etc., but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained 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 Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (IND AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

In preparing the Standalone Ind AS Financial Statements, the Board of Directors is responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Standalone Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS 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 company to express an opinion on the standalone Ind AS 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.

Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the companies Act, 2013, 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 Including Other Comprehensive Income, the statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian 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, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022 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 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

- 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 does not have any pending litigation which would impact its financial position.
 - 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.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever



- (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Company has neither declared nor paid dividend during the previous year. The Board of Directors of the Company have also not proposed dividend for the current year.
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)
Membership No. 053651
UDIN: 22053651AJXLRX5563

Place : Kolkata

Date : The 30th Day of May 2022



Annexure 'A' to the Independent Auditor's Report on the standalone Ind AS financial statements of Pansari Developers Limited as on 31st March, 2022

(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 Standalone Ind AS financial statements as on 31st March, 2022)

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 31st March 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “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.

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that



the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 2022, 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: 22053651AJXLRX5563

Place : Kolkata

Date : The 30th Day of May 2022



Annexure “B” to the Independent Auditors' Report on the Standalone Ind AS Financial Statements of Pansari Developers Limited as on 31st March 2022.

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section our report of even date addressed to the members of Pansari Developers Limited on the Standalone Ind AS financial statements as on 31st March 2022)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) the company is maintaining proper records showing full particulars of intangible Assets.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has regular program of physical verification of its property, plant and equipment. And periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. and no material discrepancies were noticed on such verification.
 - c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Ind AS financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
 - d) The Company has revalued its Property, Plant and Equipment (due to first-time adoption of Ind AS) during the year and revaluation is based on the valuation by a Registered Valuer. Revaluation details are as below-

Particulars	Previous Value	Market Value	Changes
Land	3,70,34,531.47	11,32,00,346.36	7,61,65,814.89
Building	18,07,22,399.51	32,34,84,951.64	14,27,62,552.13

- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988, and rules made thereunder.
 - ii In respect of the Company's Inventory and Working capital:
 - a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time in the year. Hence, reporting under paragraph 3(II)(b) of the Order is not applicable.
 - iii According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year, hence reporting under paragraph 3(iii) of the Order is not applicable.
 - iv According to the information and explanations given to us, the company has not granted any loans, not made any investments and has not provided guarantees and securities, as applicable with the provisions of Section 185 and 186 of the Companies Act, 2013, Hence reporting under paragraph 3 (iv) of the Order is not applicable.
 - v According to the information and explanations given to us, the Company has not accepted any deposit or amount which are deemed to be deposit (as stated in Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.) from the public. hence, reporting under paragraph 3(v) of the Order is not applicable.
 - vi There is no requirement of maintenance of cost records as specified to the Companies under (Cost Records and Audit)



Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. hence, reporting under paragraph 3 (vi) of the Order is not applicable.

vii According to the information and explanations given to us in respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

b) In our opinion, the company has no disputed statutory dues (referred to in sub-clause (a) as on balance sheet date. hence reporting under paragraph 3 vii(b) of the order is not applicable.

viii There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). hence reporting under paragraph 3 (viii) of the order is not applicable.

ix According to the information and explanations given to us in respect of Loan:

a) The company has not defaulted in Repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under paragraph 3(ix)(a) of the Order is not applicable.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has utilized the term loan amount during the year for intended purpose. hence, reporting under paragraph 3(ix)(c) of the order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company. hence, reporting under paragraph 3 (ix) (d) of the Order is not applicable.

e) The Company has not taken any fund from any entity or person on account of or to meet the obligation of its associates or joint venture. hence, reporting under paragraph 3(ix)(e) of the order is not applicable.

f) The Company has not raised any loan during the year on the pledge of securities held in its associates or joint ventures. hence, reporting under paragraph 3 (ix) (f) of the order is not applicable.

x a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. hence, reporting under paragraph 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). hence, reporting under paragraph 3(x)(b) of the Order is not applicable.

xi a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year. hence, reporting under paragraph 3 (xi) (a) of the Order is not applicable.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) The Company has not received any whistleblower complaints during the year (and upto the date of this report). Hence, reporting under paragraph 3 (xi) (c) of the Order is not applicable.

xii In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable Indian Accounting Standards.

xiv a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.



- xv According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi) (a) of the order is not applicable.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under paragraph 3 (xvi) (b) of the order is not applicable.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under paragraph 3 (xvi) (c) of the order is not applicable.
- d) According to the information and explanations given to us by the Management, there are 2 companies forming part of the group, which is not Core Investment Companies(CIC). Hence, reporting under paragraph 3 (xvi) (d) of the order is not applicable.
- xvii The Company has not incurred cash losses during the financial year and the immediately preceding financial year. Hence, reporting under paragraph 3(xvii) of the Order is not applicable.
- xviii There has been no resignation of the statutory auditors of the Company during the year.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx In our opinion, section 135 of companies Act, 2013, is not applicable to the company. Hence, reporting under paragraph 3(xx) of the order not applicable.

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

Place : Kolkata
Date : The 30th Day of May 2022

(CA Prosanta Mukherjee)
(Partner)
Membership No. 053651
UDIN: 22053651AJXLRX5563



Standalone Balance Sheet as at 31st March, 2022 as per Ind AS

Particulars	Note No.	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)	1st April 2020 (Amount in ₹)
ASSETS				
(1) Non-Current Assets				
(a) Property, Plants & Equipment's	3	42,24,81,536	44,02,21,238	22,04,79,943
(b) Investment in Property	4	32,49,24,793	32,49,58,067	9,75,07,468
(c) Financial Assets				
(i) Investments	5	8,79,23,926	3,38,37,486	3,31,52,861
(ii) Loans	6	15,70,000	16,08,870	-
(d) Deferred Tax Asset (Net)	7	4,86,70,619	5,78,06,430	5,92,09,320
(e) Other Non Current Assets	8	2,17,13,721	2,20,14,692	32,84,177
Total Non-Current Assets		90,72,84,595	88,04,46,784	41,36,33,769
(2) Current Assets				
(a) Inventories	9	86,16,05,859	96,31,13,384	1,03,24,63,063
(b) Financial Assets				
(i) Trade Receivables	10	2,25,60,040	5,84,62,237	3,73,64,062
(ii) Cash and Cash Equivalents	11	78,01,662	1,94,74,940	97,97,396
(iii) Others	12	28,69,150	84,05,988	78,73,628
(c) Other Current Assets	13	17,57,64,359	11,73,80,855	20,81,75,388
Total Current Assets		1,07,06,01,069	1,16,68,37,404	1,29,56,73,536
Total Assets		1,97,78,85,664	2,04,72,84,188	1,70,93,07,306
EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity Share Capital	14	17,44,68,000	17,44,68,000	17,44,68,000
(b) Other Equity	15	1,01,90,49,625	93,40,82,752	44,90,93,942
		1,19,35,17,625	1,10,85,50,752	62,35,61,942
LIABILITIES				
(2) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	-	11,85,64,976	23,16,58,131
(ii) Other	17	2,64,14,512	2,73,12,554	2,16,96,836
(b) Provisions	18	13,62,633	12,89,045	9,48,600
(c) Other Non Current Liabilities	19	12,00,00,000	16,86,00,200	19,64,50,200
Total Non-Current Liabilities		14,77,77,145	31,57,66,775	45,07,53,768
(3) Current Liabilities				
(a) Financial Liabilities				
(I) Borrowings	20	36,92,62,187	27,53,17,457	26,44,05,319
(ii) Trade Payables				
(A) Total outstanding dues of micro, small and medium enterprises	21	-	-	-
(B) Total outstanding dues of creditors other than micro and medium enterprises	21	87,70,289	1,15,05,655	1,62,41,053
(b) Other Current Liabilities	22	25,64,64,654	33,35,61,947	35,37,25,605
(c) Provisions	23	1,64,757	-	-
(d) Current Tax Liabilities (Net)	24	19,29,009	25,81,602	6,19,619
Total Current Liabilities		63,65,90,895	62,29,66,660	63,49,91,596
Total Equity & Liabilities		1,97,78,85,664	2,04,72,84,188	1,70,93,07,306
Summary of Significant Accounting Policies	2	1	(0)	0

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 Prosanta Mukherjee
(Partner)
Membership No. 053651
Place: Kolkata
Date: The 30th Day of May, 2022

For and on behalf of the Board
Pansari Developers Limited

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Jaya Singh
(Company Secretary)
Membership No. A60035



Standalone Statement of Profit and loss for the year ended 31st March 2022

Particulars	Note No.	31st March 2022 (Amount in ₹)	31st March 2021 (Amount in ₹)
A INCOME			
I Revenue from Operations	25	37,14,88,504	26,81,62,189
II Other Income	26	81,46,144	1,40,78,484
III Total Revenue (I + II)		37,96,34,648	28,22,40,673
B EXPENSES			
Cost of Sales	27	27,78,92,541	18,92,29,585
Employee Benefits Expense	28	67,65,613	44,05,148
Finance Cost	29	60,67,048	2,20,63,434
Depreciation and Amortization Expense	30	1,82,30,012	1,18,61,425
Other Expenses	31	2,41,57,566	95,74,435
IV Total Expenses		33,31,12,780	23,71,34,027
V Profit/(Loss) Before Tax (III- IV)		4,65,21,868	4,51,06,646
VI Exceptional Items		-	-
VII Profit /(Loss) before Tax (V-VI)		4,65,21,868	4,51,06,646
VIII Tax Expense :	32		
(1) Current Tax		69,87,224	61,35,268
(2) MAT Credit (Entitlement)/Availed		30,69,095	14,27,449
(3) Deferred Tax Liability (written off)/provided		47,977	(24,560)
IX Net Profit / (Loss) For The Period (VII - VIII)		3,64,17,572	3,75,68,489
X Other Comprehensive Income	33		
a) Equity instrument through Other Comprehensive Income		5,45,89,601	13,04,894
b) Income tax relating to above items		(60,18,739)	
Other Comprehensive Income for the Year (Net of Tax)		4,85,70,862	13,04,894
Total Comprehensive Income for the Year (IX+X)		8,49,88,434	3,88,73,383
XI Earnings Per Equity Share (Nominal Value of ₹ 10 each)			
(1) Basic & Diluted	34	2.09	2.15

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
Pansari Developers Limited

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

CA Prosanta Mukherjee
(Partner)
Membership No. 053651
Place: Kolkata
Date: The 30th Day of May, 2022

Mahesh Agarwal
Managing Director & Chairman
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Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Jaya Singh
(Company Secretary)
Membership No. A60035



Standalone Cash Flow Statement for the year ended 31st March 2022

Particulars	31st March 2022 (Amount Rs. in Lakh)	31st March 2021 (Amount Rs. in Lakh)
A Cash Flow From Operating Activities		
Profit before tax from continuing operations	4,65,21,868.05	4,51,06,646.06
Profit Before Tax	4,65,21,868.05	4,51,06,646.06
Adjustment for Non cash & Non operating item		
Depreciation	1,82,30,011.64	1,18,61,425.44
Interest & Finance Charges	2,64,70,979.91	3,89,27,955.47
Profit from sale of Land	(2,77,726.02)	(20,58,289.43)
Profit from sale of Shares	(15,605.45)	(6,51,425.30)
Loss from sale of Fixed Assets	7,729.29	-
Interest Received	(26,84,460.90)	(21,36,253.73)
Dividend Received	(45,699.00)	(38,009.03)
Operating Profit before changes in working capital	8,82,07,097.52	9,10,12,049.49
Movements in working capital:		
Increase/(Decrease) in Trade Payables	(27,35,366.68)	(47,35,397.55)
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Other Current Liabilities	(7,70,97,292.72)	(2,01,63,658.16)
Increase/(Decrease) in Provision (Current)	1,64,757.00	-
Increase/(Decrease) in Provision (Non Current)	73,587.72	3,40,445.00
Increase/(Decrease) in Liabilities (Non Current)	(4,86,00,200.00)	(2,78,50,000.00)
Increase/(Decrease) in Other Financial Liabilities (Non Current)	(8,98,041.34)	56,15,717.66
Increase/(Decrease) in Current Liabilities	(7,48,405.00)	-
Decrease/(Increase) in Trade Receivables	3,59,02,197.22	(2,10,98,174.94)
Decrease/(Increase) in Inventories	10,15,07,525.67	6,93,49,678.58
Decrease/(Increase) in Other Financial Assets (Current)	55,36,838.00	(5,32,360.00)
Decrease/(Increase) in Loans	38,870.00	(16,08,870.00)
Decrease/(Increase) in Others Assets and Liabilities	(5,83,83,503.48)	9,07,94,532.71
Net cash flow before Tax and Extra ordinary Item	4,29,68,063.91	18,11,23,962.78
Direct Taxes (Paid) /Refund	(68,91,412.23)	(41,73,285.55)
Net cash flow from / (used in) operating activities (A)	3,60,76,651.68	17,69,50,677.23
B Cash flows from investing activities		
Purchase of fixed assets, including intangible	(5,38,038.68)	(1,26,74,353.19)
Sale of Fixed Assets	40,000.01	-
Decrease/(Increase) in Non-Current Assets	3,00,971.00	(1,87,30,515.14)
Decrease/(Increase) in Long Term Loans & Advances	-	-
(Decrease)/Increase in Long Term Liabilities	-	-
Decrease/(Increase) in Non-Current Investments	8,08,205.13	30,66,444.43
Dividend Received	45,699.00	38,009.03
Interest Received	26,84,460.90	21,36,253.73
Net Cash flows from investing activities (B)	33,41,297.36	(2,61,64,161.14)



Standalone Cash Flow Statement for the year ended 31st March 2022

Particulars	31st March 2022 (Amount Rs. in Lakh)	31st March 2021 (Amount Rs. in Lakh)
C. Cash Flow From Financing Activities		
Proceeds/(Repayment) from borrowings (Non Current)	(11,85,64,976.41)	(11,30,93,155.03)
Proceeds/(Repayment) from borrowings (Current)	9,39,44,729.94	1,09,12,137.87
Interest Paid	(2,64,70,979.91)	(3,89,27,955.47)
Net Cash Flow from / (Used in) in financing Activities (C)	(5,10,91,226.38)	(14,11,08,972.63)
Net increase / (decrease) in cash and cash equivalent (A+B+C)	(1,16,73,277.13)	96,77,543.46
Cash and cash equivalent at the beginning of the year	1,94,74,940.41	97,97,396.13
Cash and cash equivalent at the end of the year	78,01,663.28	1,94,74,939.60
Components of Cash and cash equivalent		
Cash in Hand	35,45,215.00	53,08,708.00
With Banks - On Current Account	42,56,447.47	1,41,66,232.41
Total cash and cash equivalents	78,01,662.47	1,94,74,940.41
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. Agarwal Subodh & Co.
(Chartered Accountants)
Firm's Registration No. 319260E

CA Prosanta Mukherjee
(Partner)
Membership No. 053651
Place: Kolkata
Date: The 30th Day of May, 2022

For and on behalf of the Board
Pansari Developers Limited

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Jaya Singh
(Company Secretary)
Membership No. A60035



Statement of change of Equity for the period ended 31st March 2022

A. EQUITY SHARE CAPITAL	(Amount in Rs.)
Balance as at April 01, 2020	17,44,68,000
Changes in Equity Share Capital during the year 2020-21	-
Balance as at March 31, 2021	17,44,68,000
Changes in Equity Share Capital during the year 2021-22	-
Balance as at March 31, 2022	17,44,68,000

B. OTHER EQUITY

Particulars	Reserve and Surplus		Other Comprehensive Income		Total Other Equity
	Securities Premium Reserve	Retained Earnings	Remeasurement of defined benefit plans	Equity instrument through other Comprehensive Income	
Balance as at April 01, 2020	5,55,84,000	36,89,88,130	-	2,45,21,813	44,90,93,942
Profit for the period	-	3,75,68,489	-	-	3,75,68,489
Remeasurement of Fixed Assets	-	-	-	21,89,28,367	21,89,28,367
Remeasurement of Investment In Land	-	-	-	22,76,62,975	22,76,62,975
Remeasurement of Quoted Shares	-	-	-	8,28,979	8,28,979
Balance as at March 31, 2021	5,55,84,000	40,65,56,619	-	47,19,42,133	93,40,82,752
Balance as at April 01, 2021	5,55,84,000	40,65,56,619	-	47,19,42,133	93,40,82,752
Profit for the period	-	3,64,17,572	-	-	3,64,17,572
Remeasurement of Unquoted Shares	-	-	-	5,38,91,595	5,38,91,595
Deferred Tax Related to Quoted Sares	-	-	-	(60,18,739)	(60,18,739)
Remeasurement of Quoted Shares	-	-	-	6,76,444	6,76,444
Depreciation reversed on account of revaluation	-	69,52,536	-	(69,52,536)	-
Balance as at March 31, 2022	5,55,84,000	44,99,26,727	-	51,35,38,897	1,01,90,49,624

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 Prosanta Mukherjee
(Partner)
Membership No. 053651
Place: Kolkata
Date: The 30th Day of May, 2022

For and on behalf of the Board
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Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Jaya Singh
(Company Secretary)
Membership No. A60035



Notes to Standalone Financial Statement for the year ended 31st March, 2022

1 Company Overview

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

2 Significant accounting policies.

I Basis of Preparation of Financial Statements

a) Statements of Compliance

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

The Standalone financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 30.05.2022.

b. Functional and presentation currency

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

c. Basis of measurement

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

d. Use of estimates and judgments

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

II Revenue from contract with customer

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

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

Sale of Products

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



Contract balances

Trade receivables

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

Refund Liabilities

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

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

III Property, Plant & Equipment

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

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

PPE Useful Lives Disclosures on revaluation of Assets on conversion to INDAS

Building	60 Years	Land and building revalued on 31.03.2021 as per valuers report.
Plant & Equipment	15 Years	Carried forward at cost
Computers	3 Years	Carried forward at cost
Office Equipment	3-5 Years	Carried forward at cost
Furniture & Fixtures	10 Years	Carried forward at cost
Vehicles	8 Years	Carried forward at cost

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

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

IV Intangible Assets

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

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

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

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.

V Inventories

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



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

VI Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

d) Financial liabilities

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

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

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

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

ii Derivative financial instruments

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

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognized from the company's Balancesheet when the obligation specified in the contract is discharged or cancelled or expires

VII Fair Value Measurement

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

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



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

VIII Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

Non-Financial Assets

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

IX Provisions and Contingent Liabilities

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

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

X Foreign Currency Transactions & Translations

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

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

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

XI Cash and Cash Equivalents

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

XII Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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



Ind AS 19 - Employee Benefits.

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

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

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

XIII Borrowing Costs

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

XIV Leases

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

XV Government Grants

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

XVI Income Taxes

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

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

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

XVII Earnings per Share

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

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



XVIII Current and Non-current classification

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

An asset is classified as current when it is:

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

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

XIX Dividend

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

XX Rounding of Amounts

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

XXI Statement of Cash flows

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

XXII Recent Accounting pronouncements

On March 30, 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Company is currently evaluating the implications of Ind AS 116 on the financial statements. The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.

1. Ind AS 12, Income taxes – Appendix C on uncertainty over income tax treatments
2. Ind AS 12, Income Taxes - Accounting for Dividend Distribution Taxes
3. Ind AS 23, Borrowing costs
4. Ind AS 28 – Investment in associates and joint ventures
5. Ind AS 103 and Ind AS 111 – Business combinations and joint arrangements
6. Ind AS 109 – Financial instruments
7. Ind AS 19 – Employee benefits

The Company is in the process of evaluating the impact of such amendment



NOTE NO : 3

Property, Plant & Equipments: (Current Year)

Particulars	Gross Block			Depreciation			Net Block		Amount (₹)
	As on 01.04.21	Additions During the year	Disposal during the year	As on 31.03.22	For the Year	Deduction / Adjustment	As on 31.03.22	W.D.V as on 31.03.21	
Tangible Assets									
Building	35,51,85,899	-	-	35,51,85,899	1,72,98,172	-	4,89,99,120	30,61,86,779	32,34,84,951
Land	11,32,00,346	-	-	11,32,00,346	-	-	-	11,32,00,346	11,32,00,346
Computer	19,99,756	37,441	-	19,99,756	39,911	-	18,92,592	1,44,605	1,47,075
Tools and Equipment	40,783	-	-	40,783	-	-	38,744	2,039	2,039
Mobile Handset	12,49,723	-	-	12,49,723	28,238	-	11,64,499	85,224	1,13,462
Electronic Weighing Machine	6,200	-	-	6,200	-	-	5,890	310	310
Electrical Equipment	25,12,939	5,00,597	-	30,13,536	1,53,564	-	21,37,911	8,75,625	5,28,592
Generator	10,05,002	-	-	10,05,002	22,066	-	9,31,454	73,548	95,614
Motor Cycle	13,04,500	-	-	13,04,500	23,874	-	12,39,275	65,225	89,099
Motor Car	1,20,66,768	-	9,54,586	1,11,12,182	5,37,210	9,06,857	96,31,615	14,80,567	20,65,506
Furniture & Fixtures	24,96,025	-	-	24,96,025	1,26,977	-	21,28,760	3,67,265	4,94,242
SUB TOTAL (A)	49,10,67,942	5,38,038	9,54,586	49,10,67,942	1,82,30,012	-	6,81,69,859	42,24,81,536	44,02,21,238
Intangible Assets									
Computer Software	6,60,842	-	-	6,60,842	-	-	6,60,842	-	-
SUB TOTAL (B)	6,60,842	-	-	6,60,842	-	-	6,60,842	-	-
TOTAL (A+B)	49,17,28,783	5,38,038	9,54,586	49,13,12,235	1,82,30,012	-	6,88,30,700	42,24,81,536	44,02,21,238
Previous Year	126,74,353	-	-	49,17,28,783	1,18,61,425	-	5,15,07,545	44,02,21,238	44,02,21,238



NOTE NO : 3

Property, Plant & Equipments: (Previous Year)

Particulars	Gross Block			Depreciation			Net Block		Amount (₹)	
	As on 01.04.21	Additions During the year	Disposal during the year	As on 31.03.22	As on 01.04.21	For the Year	Deduction / Adjustment	As on 31.03.22		W.D.V as on 31.03.21
Tangible Assets										
Building	19,99,35,126	1,25,88,221	14,27,62,552	35,51,85,899	2,13,55,312	1,03,45,636	-	3,17,00,948	32,34,84,951	17,84,79,814
Land	3,70,34,531	-	7,61,65,815	11,32,00,346	-	-	-	-	11,32,00,346	3,70,34,531
Computer	19,17,056	82,700	-	19,99,756	17,71,867	80,815	-	18,52,681	1,47,075	1,45,190
Tools and Equipment	40,783	-	-	40,783	38,744	-	-	38,744	2,039	2,039
Mobile Handset	12,46,291	3,432	-	12,49,723	10,54,483	81,778	-	11,36,261	1,13,462	1,91,808
Electronic Weighing Machine	6,200	-	-	6,200	5,890	-	-	5,890	310	310
Electrical Equipment	25,12,939	-	-	25,12,939	17,94,305	1,90,042	-	19,84,346	5,28,592	7,18,634
Generator	10,05,002	-	-	10,05,002	8,80,692	28,696	-	9,09,388	95,614	1,24,310
Motor Cycle	13,04,500	-	-	13,04,500	11,73,710	41,691	-	12,15,401	89,099	1,30,790
Motor Car	1,20,66,768	-	-	1,20,66,768	90,80,039	9,21,222	-	1,00,01,262	20,65,506	29,86,729
Furniture & Fixtures	24,96,025	-	-	24,96,025	18,30,237	1,71,546	-	20,01,782	4,94,242	6,65,788
SUB TOTAL (A)	25,94,65,221	1,26,74,353	21,89,28,367	49,10,67,942	3,89,85,278	1,18,61,425		5,08,46,704	44,02,21,238	22,04,79,943
Intangible Assets										
Computer Software	6,60,842	-	-	6,60,842	6,60,842	-	-	6,60,842	-	-
SUB TOTAL (B)	6,60,842	-	-	6,60,842	6,60,842	-	-	6,60,842	-	-
TOTAL (A+B)	26,01,26,063	1,26,74,353	21,89,28,367	49,17,28,783	3,96,46,120	1,18,61,425		5,15,07,545	44,02,21,238	22,04,79,943



Notes to Standalone Financial Statement for the year ended 31st March, 2022

4. INVESTMENT IN PROPERTY	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.	1st April 2020 Amount Rs.
Investment in Land (Valued at Market Price)			
Value of Land	32,49,58,067	9,75,07,468	9,75,07,468
Add : Revaluation of Land	-	22,76,62,975	-
Less: Sold during the period	-33,274	-2,12,376	-
Total of Investment In Property	32,49,24,793	32,49,58,067	9,75,07,468

5. INVESTMENT (NON CURRENT)	31st March 2022		31st March 2021		1st April 2020	
	Qty	(Amount Rs.)	Qty	(Amount Rs.)	Qty	(Amount Rs.)
Investment in Equity Instrument (FVTOCI)						
(A) In Equity Shares, Unquoted & Fully Paid up						
Nissan Commodities Pvt. Ltd.	1,50,000	1,71,84,000	1,50,000	29,89,827	1,50,000	29,89,827
Paceman Sales Promotion Pvt. Ltd	20,000	1,00,44,600	20,000	34,53,139	20,000	34,53,139
Pansari Organochem Pvt. Ltd	1,60,000	1,36,12,800	1,60,000	34,88,849	1,60,000	34,88,849
Smooth Vincom Pvt. Ltd	1,50,000	15,60,000	1,50,000	15,60,531	1,50,000	15,60,531
Acetylene Trexim Pvt. Ltd.	2,96,000	1,02,91,920	2,96,000	65,77,664	2,96,000	65,77,664
Capetown Tradelink Pvt. Ltd.	900	98,47,386	900	8,68,140	900	8,68,140
Lalit Hans Proteins Pvt. Ltd	80,000	1,22,17,600	80,000	72,11,480	80,000	72,11,480
Pansari Vegetable & Oils Pvt. Ltd.	23,000	95,15,790	23,000	42,32,872	23,000	42,32,872
- Total of Unquoted Shares (A)		8,42,74,096		3,03,82,501		3,03,82,501
(B) In Equity Shares, Quoted & Fully Paid Up						
Reliance Media Works Ltd.	1,000	5,000	1,000	5,000	1,000	5,000
Reliance Broadcast Network Ltd.1,000	1,000	5,000	1,000	5,000	1,000	5,000
JSW Steel Ltd.	-	-	-	-	2,500	3,65,625
Mangalore Refinery & Petrochemicals Ltd	-	-	5,000	2,35,306	5,000	1,15,750
Nitin Fire Protection Industries Ltd.	20,000	36,400	20,000	11,000	20,000	7,000
India Cements Ltd.	5,000	10,47,500	5,000	8,36,750	5,000	5,29,250
L & T Finance Holdings Ltd.	122	9,833	122	11,694	122	4,771
Reliance Power Ltd.	27	365	27	117	27	34
Colgate Palmolive (India) Ltd	10	15,423	10	15,594	10	12,527
Axis Bank Ltd.	-	-	-	-	200	75,800
Bharat Heavy Electricals Ltd	-	-	1,000	48,750	1,000	20,800
Coal india Limited	1,000	1,83,050	1,000	1,30,350	1,000	1,40,050
Hindalco industries Ltd.	1,000	5,69,500	1,000	3,26,850	1,000	95,700
Housing Development Finance Corporation	100	2,39,040	100	2,49,810	100	1,63,310
ICICI Bank limited	-	-	-	-	200	64,750
ITC Limited	300	75,195	300	65,550	300	51,510
NMDC Limited	1,000	1,62,550	1,000	1,35,350	1,000	80,000
Reliance Industries	100	2,63,475	100	2,00,310	100	1,10,329
Sun Pharmaceutical Industries Ltd	-	-	100	59,780	100	35,230
The Tinplate Company of India Ltd.	-	-	500	80,275	500	37,925
Total of Quoted Shares (B)		26,12,330		24,17,486		19,20,361
C) Investment in Limited Liability Partnership (Valued At Amortized Cost)						
Papillon Developers LLP (Refer Note No. 35)		6,87,500		6,87,500		5,00,000
Unipon Purti Developers LLP (Refer Note No. 35)		50,000		50,000		50,000
Vara Housing Developers LLP (Refer Note No. 35)		3,00,000		3,00,000		3,00,000
Total Investment in LLP		10,37,500		10,37,500		8,50,000
Total of Investments(Non-Current)(A + B + C)		8,79,23,926		3,38,37,486		3,31,52,861



Notes to Standalone Financial Statement for the year ended 31st March, 2022

6. LOAN (NON CURRENT)	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.	1st April 2020 Amount Rs.
Loans To Employees (Unsecured)	5,70,000	16,08,870	-
Total of Loans (Non Current)	15,70,000	16,08,870	

7. DEFERRED TAX ASSET	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.	1st April 2020 Amount Rs.
A Mat Credit Entitlement	5,60,14,008	5,90,83,103	6,05,10,552
B Closing WDV of Net Block as per Companies Act, 2013	30,94,410	35,35,940	49,65,598
Closing WDV of Net Block as per Income Tax Act, 1961	79,77,908	88,30,239	1,03,13,210
Difference in WDV	48,83,498)	(52,94,299)	(53,47,612)
Deferred Tax Liability/(Asset) on the difference in WDV of the assets	(13,58,589)	(14,72,874)	(14,87,706)
Deferred Tax Liability/(Asset) on Gratuity	(4,24,920)	(3,58,612)	(2,63,901)
Deferred Tax Liability/(Asset) on the difference in Value of Shares	91,26,898	31,08,159	30,52,838
Closing Deferred Tax Liability/(Asset) (B)	73,43,388	12,76,672	13,01,232
Deferred Tax Liability/(Asset) (Opening balance)	12,76,672	13,01,232	(14,58,088)
Deferred Tax Asset to be charged to Profit & Loss	60,66,716	(24,560)	27,59,320
Total of Deferred Tax Assets (A - B)	4,86,70,619	5,78,06,430	5,92,09,320

8. OTHER NON CURRENT ASSETS	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.	1st April 2020 Amount Rs.
<u>Unsecured and Considered Good:</u>			
Capital Advance	1,85,67,500	1,85,67,500	-
<u>Advances other than Capital Advances</u>			
Security Deposit	31,46,221	34,47,192	32,84,177
Total of Other Non Current Assets	2,17,13,721	2,20,14,692	32,84,177

9. INVENTORIES	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.	1st April 2020 Amount Rs.
<i>(At Lower of Cost or Net Realisable value)</i>			
Land & Land Developmen	57,71,836	56,71,836	78,78,464
Site under construction (WIP)	34,08,87,989	25,83,19,148	18,87,13,996
Stock of Residential Units	51,49,46,034	69,91,22,400	83,58,70,603
Total of Inventories	86,16,05,859	96,31,13,384	1,03,24,63,063



Notes to Standalone Financial Statement for the year ended 31st March, 2022

10. TRADE RECEIVABLE

Trade Receivables ageing schedule As on 31.03.2022

Outstanding for following periods from due date of payment						Total
Less than 6 month	6 month - 1 year	1 - 2 year	2 - 3 year	More than 3 years		
1. Undisputed Trade receivables – considered good	1,40,40,301	26,359	32,94,474	3,45,937	48,52,968	2,25,60,040
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2022	1,40,40,301	26,359	32,94,474	3,45,937	8,52,968	2,25,60,040

Trade Receivables ageing schedule As on 31.03.2021

Outstanding for following periods from due date of payment						Total
Less than 6 month	6 month - 1 year	1 - 2 year	2 - 3 year	More than 3 years		
1. Undisputed Trade receivables – considered good	4,65,99,001	18,88,424	21,70,327	16,51,778	61,52,707	5,84,62,237
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2022	4,65,99,001	18,88,424	21,70,327	16,51,778	61,52,707	5,84,62,237

Trade Receivables ageing schedule As on 31.03.2020

Outstanding for following periods from due date of payment						Total
Less than 6 month	6 month - 1 year	1 - 2 year	2 - 3 year	More than 3 years		
1. Undisputed Trade receivables – considered good	46,95,604	96,48,592	40,40,680	19,55,377	1,70,23,808	3,73,64,062
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2022	46,95,604	96,48,592	40,40,680	19,55,377	1,70,23,808	3,73,64,062

11. CASH & CASH EQUIVALENT

	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.	1st April 2020 Amount Rs.
Cash and Cash Equivalents			
Balance with Bank			
In Current Account with Schedule Bank	42,56,447	1,41,66,232	50,25,385
Cash in hand	35,45,215	53,08,708	47,72,011
<i>(As certified by management)</i>			
Total Cash & Cash Equivalents	78,01,662	1,94,74,940	97,97,396

12. OTHER FINANCIAL ASSETS (CURRENT)

	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.	1st April 2020 Amount Rs.
Unsecured and Considered Good:			
- Related Party			
Loan To Body Corporate	28,69,150	84,05,988	78,73,628
Total of Other Financial Asset (Current)	28,69,150	84,05,988	78,73,628



Notes to Standalone Financial Statement for the year ended 31st March, 2022

13. OTHER CURRENT ASSETS	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.	1st April 2020 Amount Rs.
Advances other than Capital Advances			
- Related Party			
Advances made to the LLP	1,39,37,936.97	89,90,532.18	30,13,986.67
Advance against Joint Venture Property	20,65,882	20,74,151	9,96,140
Advance to Vendors	1,72,443	-	-
Other Receivables	9,65,000	-	-
Others			
Advance against Land / Project	3,88,30,654	1,92,30,000	44,44,627
Advance against Joint Venture Property	5,34,62,895.43	2,03,23,714	2,85,12,580
Advance to Vendors	2,11,15,944	1,29,48,338	54,79,997
Advance to Body Corporate	-	-	7,50,00,000
Other Receivables	3,14,11,220	3,16,94,377	5,48,91,765
Goods & Service Tax Receivable	-	22,89,555	1,28,38,916
Advances made to the LLP	-	-	-
Rent Receivable	-	7,92,000	7,92,000
GST Input Available	1,36,94,489	1,88,25,369	2,20,86,820
Pre Paid Expenses	1,07,894	2,12,819	1,18,555
Total of Other Current Assets	17,57,64,359	11,73,80,855	20,81,75,388

14. EQUITY SHARE CAPITAL	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.	1st April 2020 Amount Rs.
14.1 Authorized Shares:			
1,85,00,000 Equity Shares of ₹ 10/- each	18,50,00,000	18,50,00,000	18,50,00,000
14.2 Issued, Subscribed & Fully Paid up Shares:			
1,74,46,800 (2021: 1,74,46,800, 2019: 1,74,46,800) Equity Shares of ₹ 10/- each	17,44,68,000	17,44,68,000	17,44,68,000
Total Issued, Subscribed And Fully Paid-Up Share Capital	17,44,68,000	17,44,68,000	17,44,68,000

14.3 Reconciliation of the number of shares at the beginning and at the end of the year

Particulars	As At 31.03.2022		As at 31.03.2021	
	No of Shares	Amount	No of Shares	Amount
Shares Outstanding at the beginning of the year	1,74,46,800	17,44,68,000	1,74,46,800	17,44,68,000
Shares Issued during the year	-	-	-	-
Shares Bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	1,74,46,800	17,44,68,000	1,74,46,800	17,44,68,000



Notes to Standalone Financial Statement for the year ended 31st March, 2022

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

Equity Shares of ₹ 10 each fully paid up	31st March, 2022		31st March, 2021		1st April, 2020	
	No. of Shares	% Holding in the class	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%	12,00,000	6.88%
Dinesh Kumar Agarwal(HUF)	13,30,200	7.62%	13,30,200	7.62%	13,30,200	7.62%
Mahesh Kumar Agarwal(HUF)	19,36,200	11.10%	19,36,200	11.10%	19,36,200	11.10%

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

Promoters Name	31st March, 2022			31st March, 2021		
	No. of Shares	% of total Shares	% Change during the year	No. of Shares	% of total Shares	% Change during the year
Mahesh Agarwal	6,36,000	3.65%	-	6,36,000	3.65%	-
Mahesh Kumar Agarwal (HUF)	19,36,200	11.10%	-	19,36,200	11.10%	-
Dinesh Kr. Agarwal HUF	13,30,200	7.62%	-	13,30,200	7.62%	-
Promoter Group						
Kishore Kumar Agarwal	5,98,150	3.43%	-0.011%	6,00,000	3.44%	-0.01%
Sajjan Agarwal	6,34,349	3.64%	-0.009%	6,36,000	3.65%	-
Sudha Agarwal	6,41,200	3.68%	-	6,42,000	3.68%	0.07%
Koushalya Devi Agarwal	6,24,000	3.58%	-	6,24,000	3.58%	0.14%
Dinesh Agarwal	6,30,800	3.62%	-0.03%	6,36,000	3.65%	-
Anita Agarwal	6,24,000	3.58%	-	6,24,000	3.58%	0.14%
Amita Agarwal	6,54,000	3.75%	-	6,54,000	3.75%	0.14%
Amit Agarwal	2,04,000	1.17%	-	2,04,000	1.17%	-
Kishore Kumar Agarwal & Sons (HUF)	12,00,000	6.88%	-	12,00,000	6.88%	-
Rachna Agarwal	6,00,000	3.44%	-	6,00,000	3.44%	-
Shrey Agarwal	6,39,000	3.66%	-	6,39,000	3.66%	-
Ankit Agarwal	6,30,200	3.61%	-	6,30,000	3.61%	-
Ambika Agarwal	6,39,000	3.66%	-	6,39,000	3.66%	-
Sajjan Kr Agarwal HUF	6,68,400	3.83%	-	6,68,400	3.83%	-

14.6 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.

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

14.8 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.

14.9 No bonus shares have been issued during the year.

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



Notes to Standalone Financial Statement for the year ended 31st March, 2022

15. OTHER EQUITY	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.	1st April 2020 Amount Rs.
15.1 Securities Premium Account			
Balance Brought Forward From Previous Year	5,55,84,000	5,55,84,000	5,55,84,000
Add: Premium on issue of Equity Share Capital	-	-	-
Less: Amount utilized for issuance of Bonus Shares	-	-	-
Closing Balance (A)	5,55,84,000	5,55,84,000	5,55,84,000
15.2 Retained Earnings			
Balance Brought Forward From Previous Year	40,65,56,619	36,89,88,130	34,14,46,533
Add: Depreciation reversed on account of revaluation	69,52,536	-	-
Add: Transferred From Surplus in Statement of Profit and Loss	3,64,17,572	3,75,68,489	2,75,41,597
Total Retained Earnings (B)	58,57,36,743	40,65,56,619	36,89,88,130
15.3 Other Reserve - Equity instrument through Other Comprehensive Income			
Balance at the beginning of the year	47,19,42,133	2,45,21,813	-
Less: Depreciation on account to Revaluation	(14,27,62,552)	-	-
Add: Remeasurement of Fixed Assets for IND AS	-	21,89,28,367	-
Add: Remeasurement of Investment In Land for IND AS	-	22,76,62,975	-
Add: Remeasurement of Unquoted Shares for IND AS	5,38,91,595	-	2,86,26,337
Less: Remeasurement of Quoted Shares for IND AS	(14,27,62,552)	13,04,894	(11,92,490)
Less: Remeasurement of Deferred Tax Liability for IND AS	(60,18,739)	-	(29,12,034)
Less: Remeasurement of Quoted Shares	(21,561)	(4,75,915)	-
Balance as at the end of the year	37,77,28,881	47,19,42,133	2,45,21,813
Total of Other Equity (A + B + C + D)	1,01,90,49,624	93,40,82,752	44,90,93,942

15.4 Nature & Purpose of Each Reserve

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

16. NON CURRENT BORROWINGS	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.	1st April 2020 Amount Rs.
Secured			
Term Loans from Banks (Refer Note No. 37)	-	11,85,64,976	23,16,58,131
Total of Non Current Borrowings	-	11,85,64,976	23,16,58,131

17. OTHER FINANCIAL LIABILITY (NON CURRENT)	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.	1st April 2020 Amount Rs.
Deferred Income on Security Deposit	84,38,961	87,48,459	-
Security Deposit against Rent	1,75,90,630	1,84,32,079	2,16,96,836
Interest Payable on Security Deposit	3,84,922	1,32,016	-
Total of Non Current Borrowings	2,64,14,512	2,73,12,554	2,16,96,836



Notes to Standalone Financial Statement for the year ended 31st March, 2022

18. NON CURRENT PROVISIONS	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.	1st April 2020 Amount Rs.
Provision for Employee Benefits			
Gratuity (Refer Note : 41)	13,62,633	12,89,045	9,48,600
Total of Non Current Provisions	13,62,633	12,89,045	9,48,600
19. OTHER NON CURRENT BORROWINGS	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.	1st April 2020 Amount Rs.
Unsecured			
Advance Against Land	-	16,86,00,200	19,64,50,200
Total of Non Current Borrowings	12,00,00,000	16,86,00,200	19,64,50,200
20. BORROWINGS (CURRENT)	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.	1st April 2020 Amount Rs.
Temporary Over Draft (Secured)	18,54,43,946	1,65,184	17,706
Current maturities of Long Term Borrowings (Refer Note No.16)	-	2,11,45,403	2,49,12,170
Unsecured			
Loans From Body Corporates	5,05,92,241	3,51,97,297	1,04,03,893
Related Party			
Loans From Directors	-	1,53,00,000	2,55,00,000
Loans From Body Corporates	5,63,46,000	13,06,25,523	13,51,77,067
Loans From Others	7,68,80,000	7,28,84,050	6,83,94,483
Total of Borrowings (Current)	36,92,62,187	27,53,17,457	26,44,05,319

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

21. TRADE PAYABLES

Trade Payables ageing schedule As on 31.03.2022

Outstanding for following periods from due date of payment	Outstanding for following periods from due date of payment				Total
	Less than - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
1. MSME	-	-	-	-	-
2. Others	29,05,840	4,36,856	3,58,214	50,69,379	87,70,289
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2022	29,05,840	4,36,856	3,58,214	50,69,379	87,70,289

Trade Payables ageing schedule As on 31.03.2021

Outstanding for following periods from due date of payment	Outstanding for following periods from due date of payment				Total
	6 month - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
1. MSME	-	-	-	-	-
2. Others	30,11,273	6,79,919	5,46,044	72,68,420	1,15,05,655
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2022	30,11,273	6,79,919	5,46,044	72,68,420	1,15,05,655



Notes to Standalone Financial Statement for the year ended 31st March, 2022
Trade Payables ageing schedule As on 01.4.2020

Outstanding for following periods from due date of payment					Total
	6 month - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
1. MSME	-	-	-	-	-
2. Others	79,94,677	11,18,376	47,35,951	23,92,049	1,62,41,053
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2022	79,94,677	11,18,376	47,35,951	23,92,049	1,62,41,053

22. OTHER CURRENT LIABILITIES	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.	1st April 2020 Amount Rs.
Revenue received in Advance			
Advance from Customers	22,37,18,275	31,93,78,124	33,30,99,499
Other Advance			
Advance Against Joint Venture Property	3,57,000	3,57,000	3,57,000
Advances From Body Corporate	2,55,00,000	50,00,000	50,00,000
Advance Against Rent	-	37,45,000	69,60,000
Others			
Liabilities For Expenses	25,90,046	34,29,287	64,12,801
Statutory Liabilities	42,89,271	16,42,473	18,96,304
Total of Other Current Liabilities	25,64,64,654	33,35,61,947	35,37,25,605

23. CURRENT PROVISIONS	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.	1st April 2020 Amount Rs.
Provision for Employee Benefits			
Gratuity (Refer Note : 41)	1,64,757	-	-
Total of Current Provisions	1,64,757	-	-

24. CURRENT TAX LIABILITIES (NET)	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.	1st April 2020 Amount Rs.
Provision for Income Tax (Net of Advance Tax & TDS)			
Provision for Income Tax	2,77,74,819	2,15,36,000	1,54,00,735
Less : Advance Tax & TDS	(2,58,45,810)	(1,89,54,398)	(1,47,81,115)
Total of Current Tax Liabilities (NET)	19,29,009	25,81,602	6,19,619

25. REVENUE FROM OPERATION	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.
Operating Income		
Sale of Residential Units	29,88,21,417	19,84,62,362
Sale of Land (Inventory)	-	20,09,434
Other Operating Income		
Rent Received	6,52,63,548	6,28,16,774
Extra Development/Work Charges Received	71,45,169	48,63,620
Forfeiture against Cancellation	-	10,000
Other Operating Income	2,58,370	-
Total of Revenue from Operation	37,14,88,504	26,81,62,189



Notes to Standalone Financial Statement for the year ended 31st March, 2022

26. OTHER INCOME	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.
Association Formation Charges Receipt	57,500	54,000
Profit From Sale of Land	2,77,726	20,58,289
Profit on Sale of Quoted Shares	15,605	6,51,425
Dividend Received	45,699	38,009
Interest Received	26,84,461	21,36,254
Other Receipts	93,503	6,57,586
Profit/(Loss) from Partnership Firm	46,62,151	81,73,422
Security Deposit	3,09,498	3,09,498
Total of Revenue from Operation	81,46,144	1,40,78,484

27. COST OF SALE	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.
Opening Stock		
Finished Goods	69,91,22,400	83,58,70,603
Land & Land Development	56,71,836	78,78,464
Construction Work In Progress	25,83,19,148	18,87,13,996
Add: Expenses Incurred During the Year		
Construction, Materials & Labou	8,49,41,281	4,83,38,940
Brokerage & Consultancy Charges	21,77,648	12,63,581
Interest Cost	2,04,03,932	1,68,64,522
Other Expenses	1,00,10,876	1,19,16,163
Proportionate Cost of Property under Joint Venture	5,88,51,279	4,14,96,701
	1,13,94,98,400	1,15,23,42,970
Less: Transfer To		
- Finished Goods	51,49,46,034	69,91,22,400
- Land & Land Development	57,71,836	56,71,836
- Construction Work In Progress	34,08,87,989	25,83,19,148
Total Cost of Project For Construction	27,78,92,541	18,92,29,585

28. EMPLOYEE BENEFIT EXPENSE	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.
Salary & Bonus	61,59,860.94	38,13,368.00
Contribution to Employee's Benefit Funds	1,42,456.00	1,47,025.00
Staff Welfare Expenses	2,24,951.67	1,04,310.18
Gratuity	2,38,344.72	3,40,445.00
Total of Employee Benefit Expense	67,65,613.33	44,05,148.18

29. FINANCE COST	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.
Other Borrowing Cost	75,399.54	21,617.15
Interest on Security Deposit	2,52,906	1,32,016
Interest on Loan	57,38,742.37	2,19,09,800.45
Total of Finance Cost	60,67,047.91	2,20,63,433.60



Notes to Standalone Financial Statement for the year ended 31st March, 2022

30. DEPRECIATION & AMORTIZATION EXPENSE	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.
Depreciation of Property, Plant & Equipment	1,82,30,011.64	1,18,61,425.44
Total Depreciation and Amortization Expense	1,82,30,011.64	1,18,61,425.44

31. OTHER EXPENSES	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.
Annual Custody & Listing Fees	3,15,000	70,000
Audit Fees	1,00,000	1,00,000
Arbitration Fees	1,00,000	-
Corporate Social Responsibility Expense	-	1,26,500
Late delivery Compensation	48,55,000	-
Repair & Maintenance	3,86,610	1,67,188
Property Tax	7,74,363	3,01,715
Issuer Fees	45,000	45,000
Rates & Taxes	55,244	2,500
GST Reversal	1,01,02,550	40,32,201
Rent Paid	5,94,000	9,60,000
Professional Fees	20,47,077	22,73,656
Interest on Statutory Dues	2,72,706	1,443
Filing Fees	91,555	12,710
Sales Promotion Expense	12,98,152	6,36,810
Donation & Subscription	2,33,068	94,000
Sundry Balance Written Off	1,52,000	-
Registration Charges	1,15,042	-
NSDL Expense	4,26,169	-
Sponsorship Fees	-	4,00,000
Loss on sale of car	7,729	-
Stamp Duty	4,10,479	-
General Expenses	17,75,821	3,50,712
Total of Other Expenses	2,41,57,566	95,74,435
Payment to Auditor		
i) As Statutory auditor	1,00,000	1,00,000
	1,00,000	1,00,000



Notes to Standalone Financial Statement for the year ended 31st March, 2022

32. Effective Tax Reconciliation	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.
The reconciliation of Estimated Income Tax to Income Tax Expense is as below :		
Income Tax Recognised in Statement of Profit & Loss		
I. Current Tax		
Current period	69,87,224	61,35,268
MAT Credit (Entitlement)/Availed	30,69,095	14,27,449
Total Current Tax Provision	1,00,56,319	75,62,717
II. Deferred Tax		
Attributable to Origination and reversal of temporary differences (A)	47,977	(24,560)
	47,977	(24,560)
Total Income Tax Expense reported in the Statement of Profit and Loss	1,01,04,296	75,38,157
Income tax recognised in Other Comprehensive Income		
Deferred tax relating to Items recognised in other comprehensive income during the year (B)	(60,18,739)	-
Total Deferred Tax Provision (A+B)	(59,70,762)	(24,560)
Total Income Tax Expense recognised in the current year (I+II)	40,85,557	75,38,157
Reconciliation of tax expense and the accounting profit for March 31, 2022 and March 31, 2021		
Profit before Income Taxes	4,65,21,868	4,51,06,646
Statutory Income Tax rate	27.82	27.82
Expected Income Tax Expense at Statutory Income Tax rate	1,29,42,384	1,25,48,669
i) Impact of MAT	-	14,27,449
ii) Tax as per Income Tax Act	(59,55,160)	(64,13,401)
Current Tax Provision (A)	69,87,224	75,62,717
Timing difference in depreciable assets	(60,66,716)	24,560
Expenses allowable against taxable income in future years	-	-
Deffered Tax Provision (B)	(60,66,716)	24,560
Tax expenses recognised in the Statement of Profit & Loss (A+B)	9,20,508	75,87,277
Effective Tax Rate	1.98%	16.82%



Notes to Standalone Financial Statement for the year ended 31st March, 2022

33. Other Comprehensive Income	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.
Items that will not be reclassified to profit or loss		
Equity Instruments through Other Comprehensive Income	5,45,89,600.88	13,04,893.90
Less: Tax expense on the above	(60,18,739.02)	-
Other Comprehensive Income Total	4,85,70,861.86	13,04,893.90

34. Earning Per Share	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.
Items that will not be reclassified to profit or loss		
Basic/ Diluted Earning Per Share		
Net Profit/(Loss) For The Year From Continuing Operation Attributable To Equity Share Holder	3,64,17,572	3,75,68,489
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	2.09	2.15



Notes to Standalone Financial Statement for the year ended 31st March, 2022

35) Related Party Disclosures pursuant to Indian Accounting Standard - 24

35.1	Details of Related Parties (As identified by the management)	
	Name of Related Parties	Description of Relationship
	Key Management Personnel	Designation
	- Mahesh Agarwal	Managing Director
	- Manoj Agarwal	Director
	- Ankit Agarwal	Whole Time Director
	- Garima Agarwal	Director
	- Debasish Pal	Director
	- Kavita Agarwal	CFO
	- Shreya Agarwal	Director
	- Jaya Singh	Company Secretary
	- 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	
	- Shreya Agarwal	
	- Himani Agarwal	
	- Abhiyan Commercial (P) Ltd.	
	- Smooth Vincom Pvt. Ltd.	
	- Balaji Highrise Pvt. Ltd.	
	- Nanu Tradecom Private Limited	
	- Norfiox Vincom Pvt. Ltd.	
	- Capetown Trade Link Pvt.. Ltd..	
	- Ganeshyam Traders Pvt. Ltd.	
	- Godbalaji Merchants Pvt. Ltd.	
	- Godbalaji Tradelink Pvt. Ltd.	
	- Metro City Vanijya Pvt. Ltd.	
	- Mintoo Garments Pvt. Ltd.	
	- Pansari Organochem Private Limited	
	- Paceman Sales Promotions Private Limited	
	- Sreyansah Brewiski Ltd.	
	- Purti Aspirations LLP	
	- Purti Seasons Creators LLp	
	- Purti Nanu Creators LLp	
	- Purti Vanaspati (P) Ltd..	
	- Satyam Vanijya Pvt. Ltd.	
	- Shrey Township Private Limited	
	- Utsav Vinimay Private Limited	
		Company / Enterprise/ Entity in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence



Notes to Standalone Financial Statement for the year ended 31st March, 2022

35.2 Investment In Joint Venture			
Investment is in the nature of Jointly Controlled Assets			
Name of the Assets	Name of the Joint Venture	Country of Incorporation	Proportion of ownership(%) as at 31.03.2022, 31.03.2021 & 0104.2020
Land (Pathakpara)	Pansari Developers Ltd.	India	1.00%
	Pansari Organochem (P) Ltd.	India	4.95%
	Utsav Vinimay Pvt. Ltd	India	4.95%
	Purti Realty Pvt Ltd	India	4.95%
	Pansari Vegetable & Oils Pvt.Ltd.	India	4.95%
	Balaji Highrise Pvt.Ltd.	India	4.95%
	Satyam Vanijya (P) Ltd.	India	4.95%
	Capetown Tradelink (P) Ltd.	India	4.95%
	Norflox Vincom (P) Ltd.	India	4.95%
	Acetylene Trexim (P) Ltd	India	4.95%
	Pansari Infrastructure (P) Ltd.	India	4.95%
	Nissan Commodities Pvt. Ltd.	India	4.95%
	Purti Project Pvt Ltd	India	4.95%
	Metrocity Vanijya (P) Ltd.	India	4.95%
	Mintoo Garments (P) Ltd.	India	4.95%
	Ganeshyam Traders (P) Ltd.	India	4.95%
	Godbalaji Merchants (P) Ltd.	India	4.95%
	Godbalaji Tradelink Pvt. Ltd.	India	4.95%
Barsaat Vanijya (P) Ltd.	India	4.95%	
Haraparbati Commercial (P) Ltd.	India	4.95%	
Paceman Sales Promotion (P) Ltd.	India	4.95%	
Land (Godavari)	Pansari Developers Ltd.	India	67.50%
	Godavari Commodities Ltd.	India	32.50%
Land	Pansari Developers Ltd.	India	75.00%
	Purti Hotel & Resorts(P)Ltd (Nateshwar Tradelink)	India	25.00%
Land (Chakjot Shibrampur)	Pansari Developers Ltd.	India	1.00%
	Utsav Vinimay Pvt. Ltd	India	14.14%
	Metrocity Vanijya (P) Ltd.	India	14.14%
	Mintoo Garments (P) Ltd.	India	14.14%
	Ganeshyam Traders (P) Ltd.	India	14.14%
	Godbalaji Merchants (P) Ltd.	India	14.14%
	Barsaat Vanijya (P) Ltd.	India	14.14%
	Haraparbati Commercial (P) Ltd.	India	14.14%
35.3 Details relating to investment in Limited Liability Partnership (LLP)			
Investment is in the nature of Jointly Controlled Entities			
Name of the LLP + Name of the Partners in LLP	Total Capital		Shares of each partner in profit/loss of LLP
	FY 2021-22	FY 2020-21	
Vara Housing Developers LLP			
Pansari Developers Ltd.	3,00,000.00	3,00,000	33.33% (PY 33.33%)
Bhagwati Awas Pvt. Ltd.	3,00,000.00	3,00,000	33.33% (PY 33.33%)
Nanu Developers Pvt. Ltd.	3,00,000.00	3,00,000	33.33% (PY 33.33%)
Unipon Purti Developers LLP			
Pansari Developers Ltd.	50,000.00	50,000	50% (PY 50%)
Unipon Infrastructure & Marines Ltd.	50,000.00	50,000	50%(PY 50%)
Papillion Developers LLP			
Pansari Developers Ltd.	6,87,500.00	6,87,500	68.75 % (PY 68.75%)
Ranjana Tibrawalla	40,600.00	40,600	4.06 % (PY 4.06%)
Ishan Bajoria	1,62,500.00	1,62,500	16.25 % (PY 16.25%)
Roshan Choudhary	1,09,400.00	1,09,400	10.94 % (PY 10.94%)



Notes to Standalone Financial Statement for the year ended 31st March, 2022

35.4 Details of Related Parties Transaction			
35.4 a (i) Unsecured loan taken and Interest paid thereon:-			
Name of Party	Loan Taken During The Year	Interest	
Devansh Agarwal	-	6,22,125	
	-	(6,07,858)	
Utsav Vinimay Pvt. Ltd.	91,72,32,150	-	
	(75,08,326)	-	
Aditya Agarwal	-	7,10,926	
	-	(7,88,219)	
Himani Agarwal	-	7,00,598	
	-	(7,76,728)	
Naina Agarwal Beneficiary Trust	-	6,99,165	
	-	(7,75,114)	
Paceman Sales Promotion Pvt. Ltd.(New)	1,14,75,00,000	1,00,85,262	
	(13,62,00,000)	(1,05,91,293)	
Pansari Vegetable & Oils (P).Ltd.	-	-	
	-	(566)	
Shivam Agarwal	-	6,82,804	
	-	(6,38,507)	
Shubham Agarwal	-	6,54,000	
	-	(6,22,174)	
Sreyash Agarwal Beneficiary Trust	-	6,91,628	
	-	(7,66,866)	
Sreyash Brewski Limited	-	3,23,310	
	-	(3,03,984)	
Sreyash Green Limited	-	3,19,550	
	-	(3,03,840)	
Mahesh Agarwal	Taken	-	-
		(48,00,000)	-
	Repaid	1,53,00,000	-
	(1,50,00,000)	-	
Tanaya Agarwal Beneficiary Trust	-	7,04,040	
	-	(7,80,734)	
Nanu Tradecom Pvt Ltd - Loan Given	50,00,000	1,88,101	
	-	(4,12,427)	
Purti Asperations LLP - Loan Given	-	-	
	-	(1,63,097)	
<i>Note: Figures in Bracket Refers to Figures of Previous FY I.e FY 2020-21</i>			
35.4 a (ii) Amount Outstanding At the date ended-			
Name of Party	As on 31.03.2022	As on 31.03.2021	As on 01.04.2020
Devansh Agarwal	88,50,000	82,95,000	83,86,686
Utsav Vinimay Pvt Ltd	-	55,50,000	42,50,000
Aditya Agarwal	1,00,00,000	-	-
Aditya Agarwal Beneficiary Trust	-	94,80,000	87,57,988
Himani Agarwal	97,50,000	-	-
Himani Agarwal Beneficiary Trust	-	93,45,000	86,30,313
Naina Agarwal Beneficiary Trust	97,80,000	93,25,000	86,12,379
Paceman Sales Promotion Pvt. Ltd.	4,75,00,000	11,64,57,058	12,67,10,236
Shivam Agarwal	97,00,000	91,04,050	85,13,431
Shubham Agarwal	93,00,000	87,20,000	82,98,125
Sreyash Agarwal Beneficiary Trust	96,47,000	92,25,000	85,20,735
Sreyash Brewski Limited	44,50,000	43,34,299	40,53,114
Sreyash Green Limited	43,96,000	42,84,166	40,53,114
Mahesh Agarwal	-	1,53,00,000	2,55,00,000
Tanaya Agarwal Beneficiary Trust	98,53,000	93,90,000	86,74,826
Nanu Tradecom Pvt. Ltd .	-	55,36,838	51,55,343
Purti Asperations LLP	28,69,150	28,69,150	27,18,285



Notes to Standalone Financial Statement for the year ended 31st March, 2022

35.4 b (i) Advances Given & Collection There of:-			
Name of The Party	Advances Given During The year		Total Collection During The year
Capetown Trade Link Pvt. Ltd.	12,02,150		12,02,150
	(2,300)		(2,300)
Ganeshyam Traders Pvt. Ltd	2,150		2,150
	(2,300)		(2,300)
Godbalaji Merchants Pvt. Ltd.	2,150		2,150
	(2,300)		(2,300)
Godbalaji Tradelink Pvt. Ltd.	2,150		2,150
	(2,300)		(2,300)
Metro City Vanijay Pvt. Ltd.	9,65,000		-
	(1,42,87,922)		(1,31,92,300)
Mintoo Garments Pvt. Ltd.	2,150		2,150
	(2,300)		(2,300)
Utsav Vinimay Pvt. Ltd.	9,75,52,814		9,75,52,814
	(25,63,771)		(25,63,771)
Unipon Purti Developers LLP	4,16,680		3,54,984
	(7,67,787)		(8,11,859)
Papillion Developers LLP	60,38,997		10,68,307
	(4,75,271)		(24,91,541)
Purti Vanaspati (P) Ltd.	-		-
	(13,50,000)		(13,50,000)
Satyam Vanijya Pvt Ltd	9,77,829		10,97,882
	(2,02,300)		(2,02,300)
Purti Projects Pvt Ltd	20,74,402		20,74,402
	(2,300)		(2,300)
Purti Realty Pvt Ltd	2,150		2,150
	(2,300)		(2,300)
Purti Nanu Creator(LLP)	63,97,224		64,05,493
	(5,90,19,558)		(5,90,37,170)
Vara Housing Developers(LLP)	2,39,78,185		4,94,32,814
	(6,64,668)		(11,52,619)
<i>Note: Figures in Bracket Refers to Figures of Previous FY i.e FY 2020-21</i>			
35.4 b (ii) Balances Outstanding At the year End			
Name of The Party	As on 31.03.2022	As on 31.03.2021	As on 01.04.2020
Capetown Trade Link Pvt. Ltd.	-	-	-
Ganeshyam Traders Pvt. Ltd	-	-	-
Godbalaji Merchants Pvt. Ltd.	-	-	-
Godbalaji Tradelink Pvt. Ltd.	-	-	-
Metro City Vanijay Pvt. Ltd.	30,30,882	20,65,882	-
Mintoo Garments Pvt. Ltd.	-	-	-
Utsav Vinimay Pvt. Ltd.	-	-	-
Unipon Purti Developers LLP	85,660	10,487	44,072
Papillion Developers LLP	1,35,82,944	86,94,754	24,72,486
Purti Vanaspati (P) Ltd.	-	-	-
Satyam Vanijya Pvt Ltd	1,20,053	-	-
Purti Projects Pvt Ltd	-	-	-
Purti Realty Pvt Ltd	-	-	-
Purti Nanu Creator(LLP)	-	8,269	25,881
Vara Housing Developers(LLP)	(2,54,54,629)	5,125	4,87,951



Notes to Standalone Financial Statement for the year ended 31st March, 2022

C) Remuneration:-				
Salary to Key Managerial Personnel		Transaction During The FY 2021-22	Transaction During The FY 2020-21	
Mahesh Agarwal		-	20,83,335	
Ankit Agarwal		25,00,000	10,41,665	
Kavita Jalan		24,99,996	24,99,996	
Jaya Singh		1,91,910	-	
Sweety Khemka		-	2,58,000	
Balance o/s As On		As on 31.03.2022	As on 31.03.2021	As on 01.04.2020
Mahesh Agarwal		-	-	-
Ankit Agarwal		-	-	-
Kavita Jalan		4,93,935.00	16,56,456	1,64,389
Jaya Singh		25,140.00	-	-
Sweety Khemka		-	10,273	20,676
36 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties				
Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans Outstanding	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Promoters	-	1,53,00,000	0%	6.73%
Directors	-	-	0%	0.00%
KMPS	-	-	0%	0.00%
Related Party	13,60,95,150	21,19,15,561	100%	93.27%
Total	13,60,95,150	22,72,15,561	100%	100%
37 Cash Credit Loan From Bank				
37.i Name of the Bank - HDFC Bank				
Details as per Sanction Letter (as per Sanction letter dated 31.03.2021)				
Sl. No.	Particulars	As on 31.03.2022	As on 31.03.2021	As on 01.04.2020
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				



Notes to Standalone Financial Statement for the year ended 31st March, 2022

37.ii Name of the Bank - Kotak Mahindra Bank Limited				
Details as per Sanction Letter (as per Sanction letter dated 26.04.2017)				
Sl. No.	Particulars	As on 31.03.2022	As on 31.03.2021	As on 01.04.2020
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	1) ₹ 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%.			
37.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 on 31.03.2022	As on 31.03.2021	As on 01.04.2020
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 @ 8.70% & the Spread 0.7%.			



Notes to Standalone Financial Statement for the year ended 31st March, 2022

37.iv Name of the Bank - HDFC BANK (LOAN A/C)				
Details as per Sanction Letter (as per Sanction letter dated 30.08.2021)				
Sl. No.	Particulars	As on 31.03.2022	As on 31.03.2021	As on 01.04.2020
1	HDFC BANK	18,54,43,945.59	1,65,183.98	17,705.68
	Total	18,54,43,945.59	1,65,183.98	17,705.68
I Primary Security				
Assignment of Receivables arising from premises ,Such other Securities on the premises as acceptable to the Bank and such other security as acceptable to the Bank.				
II Collateral Security				
	Relationship	Name		
	Co - borrowers	(a) Ankit Agarwal		
		(b) Mahesh Agarwal		
		(c) Mahesh Kumar Agarwal (HUF)		
III Limit:				
	Fund Based : Cash credit	₹ 28.40 crore		
IV Repayment : Maximum 120 Months				
V Rate of Interest				
Repo rate 4% +2.75% Spread= 6.75%				
37.v Name of the Bank - IVL FINANCE LTD				
Details as per Sanction Letter (as per Sanction letter dated 05.06.2018)				
Sl. No.	Particulars	As on 31.03.2022	As on 31.03.2021	As on 01.04.2020
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%				
38 Contingent Liability				
	Particulars	As on 31.03.2022	As on 31.03.2021	As on 01.04.2020
	Demands not acknowledged as debts -			
	- Income Tax	-	13,493	3,383
	- TDS Default	1,45,808	1,91,350	1,96,725
39 Segment Reporting				
<p>Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Cement Business</p> <p>No customer individually accounted for more than 10% of the revenues from external customers during the years.</p>				



Notes to Standalone Financial Statement for the year ended 31st March, 2022

40 Fair Value Measurement			
40.1 Categories of Financial Assets & Financial Liabilities as at 31st March 2022 :-			
Particulars	As on 31.03.2022		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investments	-	8,68,86,426	10,37,500
Trade Receivable	-	-	2,25,60,040
Cash & Cash Equivalent	-	-	78,01,662
Loans	-	-	44,39,150
Other Financial Assets	-	-	-
Total Financial Assets	-	8,68,86,426	3,58,38,352
Financial Liabilities			
Borrowings	-	-	36,92,62,187
Trade Payables	-	-	87,70,289
Other Financial Liabilities	-	-	-
Total Financial Liabilities	-	-	37,80,32,475
40.2 Categories of Financial Assets & Financial Liabilities as at 31st March 2021:-			
Particulars	As on 31.03.2021		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investments	-	3,27,99,986	10,37,500
Trade Receivable	-	-	5,84,62,237
Cash & Cash Equivalent	-	-	1,94,74,940
Loans	-	-	1,00,14,858
Other Financial Assets	-	-	-
Total Financial Assets	-	3,27,99,986	8,89,89,535
Financial Liabilities			
Borrowings	-	-	39,38,82,433
Trade Payables	-	-	1,15,05,655
Other Financial Liabilities	-	-	-
Total Financial Liabilities	-	-	40,53,88,088
40.3 Categories of Financial Assets & Financial Liabilities as at 1st April 2020:-			
Particulars	As on 01.04.2020		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investments	-	3,23,02,861	8,50,000
Trade Receivable	-	-	3,73,64,062
Cash & Cash Equivalent	-	-	97,97,396
Loans	-	-	78,73,628
Other Financial Assets	-	-	-
Total Financial Assets	-	3,23,02,861	5,58,85,086
Financial Liabilities			
Borrowings	-	-	49,60,63,450
Trade Payables	-	-	1,62,41,053
Other Financial Liabilities	-	-	-
Total Financial Liabilities	-	-	51,23,04,503



Notes to Standalone Financial Statement for the year ended 31st March, 2022

41 Employee Benefits

I) Defined Contribution Plan

Contribution to defined contribution plan, recognized are charged off during the year as follows :

Particulars	March 31, 2022	March 31, 2021
Employers' Contribution to Provident Fund	1,32,193	79,012

II) Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

a) Change in Defined Benefit Obligations :

Particulars	March 31, 2022	March 31, 2021
Present Value of Defined Benefit Obligations at beginning of year	-	-
Current Service cost	2,80,595	-
Interest cost	-	-
Past Service Cost	12,46,795	-
Re-measurement (or Actuarial (gains)/ losses) arising from :	-	-
Change in financial assumptions	-	-
Experience Variance (i.e. Actual experience vs assumptions)	-	-
Benefits paid	-	-
Present Value of Defined Benefit Obligations at the end of year	15,27,390	-

b) Net Asset / (Liability) recognised in Balance Sheet :

Particulars	March 31, 2022	March 31, 2021
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	-	-
Expense recognised in Statement of Profit and Loss	2,80,595	-
Expense recognised in Other Comprehensive Income	-	-
Employer contributions	-	-
Net Asset / (Liability) recognised in Balance Sheet at end of year	(2,80,595)	-

c) Expenses recognised in the Statement of Profit and Loss consist of :

Particulars	March 31, 2022	March 31, 2021
Current Service Cost	2,80,595	-
Past Service Cost	12,46,795	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	-	-
Net Amounts recognised	15,27,390	-

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

Particulars	March 31, 2022	March 31, 2021
Actuarial (gains) / losses due to :		
Change in financial assumptions	-	-
Experience Variance (i.e. Actual experience vs assumptions)	-	-
Net Amounts recognised	-	-



Notes to Standalone Financial Statement for the year ended 31st March, 2022

41 Employee Benefits (contd.)				
e) Actuarial Assumptions				
Particulars	March 31, 2022		March 31, 2021	
Financial Assumptions				
Discount Rate p.a.	6.80%		-	
Rate of increase in salaries p.a.	5.00%		-	
Demographic Assumptions				
Mortality Rate (% of IALM 2012-14)	100.00%		-	
Normal Retirement Age	60 Years		-	
Attrition Rates, based on age (% p.a.)				
For all ages	10.00		-	
f) Sensitivity Analysis				
Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :				
Particulars	March 31, 2022		March 31, 2021	
Defined Benefit Obligation (Base)	15,27,390		-	
Particulars	March 31, 2022		March 31, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	16,49,404	14,20,678	-	-
% change compared to base due to sensitivity	7.99%	-6.99%	-	-
Salary Growth Rate (- / + 1%)	14,16,743	16,43,850	-	-
% change compared to base due to sensitivity	-7.24%	7.62%	-	-
Attrition Rate (- / + 50%)	14,27,617	15,71,732	-	-
% change compared to base due to sensitivity	-6.35%	2.90%	-	-
Mortality Rate (- / + 10%)	15,25,271	15,29,468	-	-
% change compared to base due to sensitivity	-0.14%	-0.14%	-	-
g) Maturity Profile of Defined Benefit Obligation				
Particulars	March 31, 2022		March 31, 2021	
Weighted average duration (based on discounted cash flow)	8 Years		-	
Expected cash flows over the next (valued on undiscounted basis)				
1 Year	1,64,757		-	
2 to 5 years	6,37,860		-	
6 to 10 years	6,62,154		-	
More than 10 years	14,03,916		-	
h) Summary of Assets and Liability (Balance Sheet Position)				
Particulars	March 31, 2022		March 31, 2021	
Present value of Obligation	15,27,390		-	
Fair Value of Plan Assets	-		-	
Unrecognized Past Service Cost	-		-	
Effects of Asset Celling	-		-	
Net Asset / (Liability)	(15,27,390)		-	
i) Windup Liability / Discontinuance Liability				
Particulars	March 31, 2022		March 31, 2021	
Discontinuance Liability *	17,90,989		-	
Present Value of Obligation	15,27,390		-	
Ratio (PV of Obligation / Discontinuance Liability)	85%		0%	
* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.				



Notes to Standalone Financial Statement for the year ended 31st March, 2022

42	Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost:-					
42.1	The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:					
	31st March 2022		31st March 2021		1st April 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	Financial Assets					
	Investment	10,37,500	10,37,500	10,37,500	8,50,000	8,50,000
	Trade Receivables	2,25,60,040	2,25,60,040	5,84,62,237	3,73,64,062	3,73,64,062
	Cash and Cash Equivalents	78,01,662	78,01,662	1,94,74,940	97,97,396	97,97,396
	Loans	44,39,150	44,39,150	1,00,14,858	78,73,628	78,73,628
	Other Financial Assets	-	-	-	-	-
	Total Financial Assets	3,58,38,352	3,58,38,352	8,89,89,535	5,58,85,086	5,58,85,086
	Financial Liabilities					
	Borrowings	36,92,62,187	36,92,62,187	39,38,82,433	49,60,63,450	49,60,63,450
	Trade Payables	87,70,289	87,70,289	1,15,05,655	1,62,41,053	1,62,41,053
	Other Financial Liabilities	-	-	-	-	-
	Total Financial Liabilities	37,80,32,475	37,80,32,475	40,53,88,088	51,23,04,503	51,23,04,503
42.2	The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.					
42.3	The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.					
43	Assets and Liabilities measured at Fair Value - recurring fair value measurements :-					
43.1	A) As at 31st March 2022		31st March 2022			
	Particulars	Level 1	Level 2	Level 3		
	Financial Assets					
	Investment	8,68,86,426	10,37,500			
	Total Financial Asset	8,68,86,426	10,37,500	-		
	B) As at 31st March 2021		31st March 2021			
	Particulars	Level 1	Level 2	Level 3		
	Financial Assets					
	Investment	3,27,99,986	10,37,500			
	Total Financial Asset	3,27,99,986	10,37,500	-		
	C) As at 1st April 2020		31st March 2020			
	Particulars	Level 1	Level 2	Level 3		
	Financial Assets					
	Investment	3,23,02,861	8,50,000			
	Total Financial Asset	3,23,02,861	8,50,000	-		
43.2	During the year ended March 31, 2022 and March 31, 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.					



Notes to Standalone Financial Statement for the year ended 31st March, 2022

43.3	Explanation to the Fair Value hierarchy																																																										
	The Company measures Financial instruments, such as, unquoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of Quoted & unquoted shares and have been made based on level 1 inputs as per the hierarchy mentioned in the Accounting Policies.																																																										
44	Financial Risk Management																																																										
	Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:																																																										
44.1	Credit Risk																																																										
	Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness. Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk. The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.																																																										
44.2	Liquidity Risk																																																										
	The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs. The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.																																																										
44.3	Maturity Analysis for financial liabilities																																																										
a	The following are the remaining contractual maturities of financial liabilities as on 31st March 2022 & as on 31st March 2021:																																																										
	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="4">As on 31.03.2022</th> </tr> <tr> <th>On Demand</th> <th>Less than 1 year</th> <th>More than 1 Years</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Borrowings</td> <td>36,92,62,187</td> <td>-</td> <td>-</td> <td>36,92,62,187</td> </tr> <tr> <td>Trade payables</td> <td>87,70,289</td> <td>-</td> <td>-</td> <td>87,70,289</td> </tr> <tr> <td>Other financial liabilities</td> <td>-</td> <td>-</td> <td>2,64,14,512</td> <td>2,64,14,512</td> </tr> <tr> <td>Total</td> <td>37,80,32,475</td> <td>-</td> <td>2,64,14,512</td> <td>40,44,46,988</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="4">As on 31.03.2021</th> </tr> <tr> <th>On Demand</th> <th>Less than 1 year</th> <th>More than 1 Years</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Borrowings</td> <td>25,41,72,054</td> <td>2,11,45,403</td> <td>11,85,64,976</td> <td>39,38,82,433</td> </tr> <tr> <td>Trade payables</td> <td>1,15,05,655</td> <td>-</td> <td>-</td> <td>1,15,05,655</td> </tr> <tr> <td>Other financial liabilities</td> <td>-</td> <td>-</td> <td>2,73,12,554</td> <td>2,73,12,554</td> </tr> <tr> <td>Total</td> <td>26,56,77,709</td> <td>2,11,45,403</td> <td>14,58,77,530</td> <td>43,27,00,642</td> </tr> </tbody> </table>	Particulars	As on 31.03.2022				On Demand	Less than 1 year	More than 1 Years	Total	Borrowings	36,92,62,187	-	-	36,92,62,187	Trade payables	87,70,289	-	-	87,70,289	Other financial liabilities	-	-	2,64,14,512	2,64,14,512	Total	37,80,32,475	-	2,64,14,512	40,44,46,988	Particulars	As on 31.03.2021				On Demand	Less than 1 year	More than 1 Years	Total	Borrowings	25,41,72,054	2,11,45,403	11,85,64,976	39,38,82,433	Trade payables	1,15,05,655	-	-	1,15,05,655	Other financial liabilities	-	-	2,73,12,554	2,73,12,554	Total	26,56,77,709	2,11,45,403	14,58,77,530	43,27,00,642
Particulars	As on 31.03.2022																																																										
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Total	26,56,77,709	2,11,45,403	14,58,77,530	43,27,00,642																																																							



Notes to Standalone Financial Statement for the year ended 31st March, 2022

b	The following are the remaining contractual maturities of financial liabilities as on 1st April 2020				
	Particulars	As on 01.04.2020			
		On Demand	Less than 1 year	More than 1 Years	Total
	Borrowings	23,94,93,149	2,49,12,170	23,16,58,131	49,60,63,450
	Trade payables	1,62,41,053	-	-	1,62,41,053
Other financial liabilities	-	-	2,16,96,836	2,16,96,836	
Total	25,57,34,202	2,49,12,170	25,33,54,967	53,40,01,339	
c	It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.				
44.4	Market Risk				
	Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.				
a	Foreign Exchange Risk				
	Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any material foreign currency exposure at the balance sheet date.				
b	Interest Rate Risk				
	Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.				
44.5	Other Price Risk				
	In order to deploy the surplus funds, necessary planning is done by the Finance & Accounts Department after considering the fund planning of subsequent months and overall fund position. Various investments options are evaluated within the investment options allowed by the Board to arrive at proper decision. The Investment so made are reviewed every month. To spread the concentration of funds as well as risks, investments in Equity Shares and Lands are scattered and utmost care and vigilance is undertaken before deployment of funds for investment purpose to ensure credit worthiness of the investment and availability of such surplus invested funds to meet any unforeseen situation that may arise.				
45	Capital Management				
	The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Company.				
	Particulars	31.03.2022	31.03.2021	31.03.2020	
	Equity Share Capital	17,44,68,000	17,44,68,000	17,44,68,000	
	Other Equity	1,01,90,49,624	93,40,82,752	44,90,93,942	
	Total Equity (A)	1,19,35,17,624	1,10,85,50,752	62,35,61,942	
	Short Term Borrowings (Gross Debt) (B)	36,92,62,187	27,53,17,457	26,44,05,319	
	long Term Borrowings (Gross Debt) (B)	-	11,85,64,976	23,16,58,131	
	Total Capital (A+B)	1,56,27,79,811	1,50,24,33,185	1,11,96,25,393	
	Gross Debt (B) as above	36,92,62,187	39,38,82,433	49,60,63,450	
	Less: Cash and Cash Equivalents	78,01,662	1,94,74,940	97,97,396	
	Less: Other Bank Balances	-	-	-	
	Net Debt (C)	36,14,60,524	37,44,07,493	48,62,66,054	
	Net Debt to Equity (C/A)	0.30	0.34	0.78	



Notes to Standalone Financial Statement for the year ended 31st March, 2022

46	Transition to Ind AS
46.1	Basis for Preparation
	<p>For all period up to and including the year ended March 31, 2021, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2022 are the Company's first annual Ind AS Financial Statements and have been prepared in accordance with Ind AS.</p> <p>The Company has prepared the opening balance sheet as per Ind AS as at April 1, 2020 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. The accounting policies that the Company has used in its opening Ind-AS Balance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments arising from events and transactions occurring before the date of transition to Ind-AS has been recognized directly in retained earnings at the date of transition.</p> <p>The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2022, the comparative information presented in these financial statements for the year ended 31 March 2021 and in the preparation of an opening Ind AS balance sheet at 1 April 2020 (the date of transition). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.</p>
46.2	Exceptions and Exemptions Applied
	<p>Ind AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2020 opening balance sheet. In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.</p>
46.2.1	Optional Exemptions Availed
a	Business Combinations
	<p>Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.</p> <p>The Company has not applied Ind AS 103 to acquisitions of businesses under Ind AS, that occurred before the transition date i.e., 1st April 2020. Accordingly, business combinations occurring prior to the transition date have not been restated.</p>
b	Property Plant and Equipment and Intangible Assets
	<p>As permitted by Para D5-D8B of Ind AS 101, the Company has elected to measure items of Plant and equipment and intangible assets at its previous GAAP carrying value on the transition date as deemed cost. Items of Property have been measured at Market Rate.</p>
c	Designation of previously recognised financial instruments
	<p>Para D19B of Ind AS 101 permits an entity to designate particular investments in equity instruments as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather at initial recognition). The Company has opted to avail this exemption to designate its investments in equity instruments as FVOCI on the date of transition.</p>
46.2.2	Mandatory Exceptions
a	Estimates
	<p>As per Para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.</p> <p>As per Para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period.</p> <p>The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:</p> <ul style="list-style-type: none"> -Fair Valuation of financial instruments carried at FVTPL and/ or FVOCI. -Impairment of financial assets based on the expected credit loss model. -Determination of the discounted value for financial instruments carried at amortized cost.

Notes to Standalone Financial Statement for the year ended 31st March, 2022

Particulars	As at 31st March, 2021			As at 1st April 2020		
	Previous GAAP	Adjustments	IND AS	Previous GAAP	Adjustments	IND AS
Non-Current Assets						
(a) Property, Plants & Equipments	22,12,02,871	21,89,28,367	44,02,21,238	22,04,79,943	0	22,04,79,943
(b) Investment in Property	9,72,95,092	22,76,62,974	32,49,58,067	9,75,07,468	-	9,75,07,468
(b) Financial Assets						
(i) Investments	55,74,661	2,82,62,825	3,38,37,486	57,19,015	2,74,33,847	3,31,52,861
(ii) Loans	16,08,870	-	16,08,870	-	-	-
(c) Deferred Tax Asset (Net)	6,06,12,387	(28,05,956)	5,78,06,430	6,21,21,354	(29,12,094)	5,92,09,320
(d) Other Non-Current Assets	34,47,192	1,85,67,500	2,20,14,692	32,84,177	-	32,84,177
Total Non-Current Assets	38,98,31,073	49,06,15,710	88,04,46,784	38,91,11,957	2,45,21,813	41,36,33,769
Current Assets						
(a) Inventories	96,31,13,384	-	96,31,13,384	1,03,24,63,063	-	1,03,24,63,063
(b) Financial Assets						
(i) Trade Receivables	5,84,62,237	-	5,84,62,237	3,73,64,062	-	3,73,64,062
(ii) Cash and Cash Equivalents	1,94,74,940	-	1,94,74,940	97,97,396	-	97,97,396
(iii) Others	84,05,988	-	84,05,988	78,73,628	-	78,73,628
(c) Current Tax Assets (Net)						
(d) Other Current Assets	13,59,48,355	(1,85,67,500)	11,73,80,855	20,81,75,388	-	20,81,75,388
Total Current Assets	1,18,54,04,904	(1,85,67,500)	1,16,68,37,404	1,29,56,73,537	-	1,29,56,73,536
Total Assets	1,57,52,35,978	47,20,48,210	2,04,72,84,188	1,68,47,85,493	2,45,21,813	1,70,93,07,306

46.3 Impact of Transition to Ind AS

The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Company's total equity shareholders' funds and total comprehensive income for the financial periods previously reported under Indian GAAP following the date of transition to IND AS.

46.3.1 Reconciliation of Total Equity

Notes to Standalone Financial Statement for the year ended 31st March, 2022

46.3.1 Reconciliation of Total Equity

Particulars	Note	As at 31st March, 2021			As at 1st April 2020		
		Previous GAAP	Adjustments	IND AS	Previous GAAP	Adjustments	IND AS
EQUITY AND LIABILITIES							
EQUITY							
(a) Equity Share Capital		17,44,68,000	-	17,44,68,000	17,44,68,000	-	17,44,68,000
(b) Other Equity	4	46,18,57,059	47,22,25,693	93,40,82,752	42,45,72,130	2,45,21,813	44,90,93,942
		63,63,25,059	47,22,25,693	1,10,85,50,752	59,90,40,130	2,45,21,813	62,35,61,942
LIABILITIES							
Non-Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings		11,85,64,976	-	11,85,64,976	23,16,58,131	-	23,16,58,131
(i) Others			2,73,12,554	2,73,12,554		2,16,96,836	2,16,96,836
(b) Provisions		12,89,045	-	12,89,045	9,48,600	-	9,48,600
(c) Other Non Current Liabilities	5	7,60,90,236	9,25,09,964	16,86,00,200	9,81,47,036	9,83,03,164	19,64,50,200
Total Non-Current Liabilities		19,59,44,258	11,98,22,518	31,57,66,775	33,07,53,768	12,00,00,000	45,07,53,768
Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings		25,40,06,870	2,13,10,587	27,53,17,457	23,94,75,443	2,49,29,875	26,44,05,319
(A) Trade Payables of micro, small and medium enterprises			-	-		-	-
(B) Trade Payables of other than micro and medium enterprises			-	-		-	-
(iii) Other Financial Liabilities		1,15,05,656	-	1,15,05,655	1,62,41,052	-	1,62,41,053
(b) Other Current Liabilities		2,13,10,587	(2,13,10,587)	-	2,49,29,876	(2,49,29,876)	-
(c) Provisions		45,35,61,947	(12,00,00,000)	33,35,61,947	47,37,25,605	(12,00,00,000)	35,37,25,605
(d) Current Tax Liabilities (Net)		25,81,602	-	25,81,602	6,19,619	-	6,19,619
Total Current Liabilities		74,29,66,662	(12,00,00,000)	62,29,66,662	75,49,91,596	(12,00,00,000)	63,49,91,596
Total Equity & Liabilities		1,57,52,35,978	47,20,48,210	2,04,72,84,188	1,68,47,85,493	2,45,21,812	1,70,93,07,306

Notes to Standalone Financial Statement for the year ended 31st March, 2022

Particulars	For the year ended 31st March, 2021	
	Previous GAAP	IND AS
INCOME		
Revenue from Operations	26,81,62,189	26,81,62,189
Other Income	1,37,68,985	(3,09,498)
Total Revenue (I+II)	28,19,31,175	28,22,40,673
EXPENSES		
Cost of Sales	18,92,29,585	18,92,29,585
Employee Benefits Expense	44,05,148	44,05,148
Finance Cost	2,19,31,418	(1,32,016)
Depreciation and Amortization Expense	1,18,61,425	(0)
Other Expenses	95,74,435	95,74,435
Total Expenses	23,70,02,011	(1,32,016)
Profit / (Loss) Before Exceptional Item & Tax (III- IV)	4,49,29,164	4,51,06,646
Exceptional Items		
Profit / (Loss) before Tax (V-VI)	4,49,29,164	4,51,06,646
Tax Expense:		
(1) Current Tax	61,35,268	61,35,268
(2) MAT Credit (Entitlement)/ Availed	14,27,449	14,27,449
(3) Deferred Tax Liability (written off)/ provided	81,518	1,06,078
Net Profit / (Loss) For The Period (VII - VIII)	3,72,84,929	(2,83,560)
Other Comprehensive Income		
a) Remeasurement of defined benefit plan		
b) Equity instrument through Other Comprehensive Income		
c) Income tax relating to above items		
Other Comprehensive Income for the Year (Net of Tax)	-	13,04,894
Total Comprehensive Income for the Year (IX+X)	3,72,84,929	3,88,73,383



Notes to Standalone Financial Statement for the year ended 31st March, 2022

b	De-recognition of Financial Assets and Liabilities					
	As per Para B2 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, Para B3 gives an option to the entity to apply the derecognition requirements from a date of its choice if the information required to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the initially accounting for those transactions. The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.					
c	Classification and measurement of Financial Assets					
	Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.					
46.3.3	Notes to First Time Adoption					
a	Investment in Unquoted Equity Instrument: Under the previous GAAP, investments in Equity instruments were classified as long-term investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value. Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in other equity under Equity Investment through FVOCI as at the date of transition and subsequently in the other comprehensive income for the year ended 31 March 2021.					
b	Investment in Quoted Equity Instrument: Under the previous GAAP, investments in Equity instruments were classified as long-term investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments have been measured at market value. Market Value with respect to investments in equity instruments designated as at FVOCI have been recognised in other equity under Equity Investment through FVOCI as at the date of transition and subsequently in the other comprehensive income for the year ended 31 March 2021.					
c	Investment in Land: Under the previous GAAP, investments in Land were classified as long-term investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments have been measured at market value as on 31.03.2021. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31 March 2021.					
47	Ratio Analysis of Financial Year	Numerator	Denominator	31st March 2022	31st March 2021	Disclosure (Refer Note)
	Current Ratio	Current Asset	Current Liability	1.68	1.87	NA
	Debt Equity Ratio	Total Debt	Shareholder's Fund	0.66	0.85	NA
	Debt Service Coverage Ratio	Earning available for Debt service	Debt service	0.19	0.18	NA
	Return on Equity Ratio	Net Profit	Shareholders Fund	3.90%	4.07%	NA
	Inventory Turnover Ratio	COGS of Sales	Avg Inventory	0.41	0.27	(a)
	Trade Receivable Turnover Ratio	Credit Sale	Avg Inventory	9.17	5.60	(b)
	Trade Payable Turnover Ratio	Credit Purchase	Avg Payable	9.37	4.34	(b)
	Net Capital Turnover Ratio	Sales	Avg Working Cap	0.86	0.49	(b)
	Net Profit Ratio	Net Profit	Sales	12.52%	16.82%	(b)
	Retrun on Capital Employed	Earning before Interest and Tax	Networth+ Total Debt+Deff Tax Liab	3.47%	3.17%	NA
	Return on Investment	MV at Begin -MV at End	MV at Begin	159.84%	2.07%	(c)
(a)	Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio					
(b)	Improper realisation of Receivable resulting in improper payable cause decrease in ratios					
(c)	Revaluation of Investment in Shares as per Market value has resulted in change in ratios					



Notes to Standalone Financial Statement for the year ended 31st March, 2022

48	Expenditure in Foreign Exchange						
	Particulars	31.03.2022		31.03.2021		01.04.2021	
		Foreign Currency	Amount in ₹	Foreign Currency	Amount in ₹	Foreign Currency	Amount in ₹
	-USD	-	-	-	-	6,367	4,50,000
49	Details of charges or satisfaction yet to be registered with ROC beyond the statutory period:-						
	Asset Under Charge	Charge Amount	Date of Creation	Remarks			
	Immovable property or any interest therein	7,00,00,000	04.07.2018	Whole Amount Paid, Case in litigation			
	Immovable property or any interest therein	8,00,00,000	29.05.2018	Application made for satisfaction			
50	As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956,						
51	The company does not have any property whose title deeds are not held in the name of the company.						
52	The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.						
53	The company is not holding any such loan where quarterly returns or statements of current assets are to be filed by the Company with banks or financial institutions.						
54	The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the Financial Year 2021-22						
55	Due to first time adoption of IND AS, there is difference in Deferred Tax as per previous GAAP and IND AS 12 by RS. 28.06 lakhs.						
56	Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.						

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 Prosanta Mukherjee
(Partner)
Membership No. 053651
Place: Kolkata
Date: The 30th Day of May, 2022

For and on behalf of the Board
Pansari Developers Limited

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Jaya Singh
(Company Secretary)
Membership No. A60035



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Pansari Developers Limited

Report on the Consolidated Ind AS Financial Statements:

We have audited the accompanying Consolidated Ind AS financial statements of M/S PANSARI DEVELOPERS LIMITED (“the Company”) and its jointly controlled entities (hereinafter referred to as the “Group”), which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss (Including other comprehensive income), the Consolidated Cash Flow Statement for the year ended and consolidated statement of changes in equity and notes to consolidated Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Ind AS 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 the other auditors on separate Ind AS Financial Statements and the other financial information of its jointly controlled entities, aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015, as amended (“IND AS”) and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31st March, 2022 and their consolidated Profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (“SA”)s specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 audit opinion on the consolidated Ind AS financial Statements.

Key Audit Matters

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

Key Audit Matters	Response to Key Audit Matter
<p>1. First time adoption of Ind AS framework</p> <p>The Company has adopted the Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') with effect from 1st April 2021 (1st April 2020 being the transition date) and prepared the first set of standalone Ind AS financial statements under Ind AS framework in the current year.</p> <p>For periods up to and including the year ended 31st March 2021, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).</p> <p>This change in the financial reporting framework required an end-to-end evaluation of the potential impact on each</p>	<p>Our Audit procedures included but not limited to, the following:</p> <p>Obtained an understanding of management's processes and controls around adoption of Ind AS. We sought explanations from the management for areas involving complex judgements or interpretations to assess its appropriateness.</p> <p>Reviewed the diagnostics performed by the management to assess the impact on Ind AS transition to the individual financial statement line items.</p> <p>Reviewed the implementation of exemptions availed and options chosen by the Company in accordance with the requirements of Ind AS 101, first time adoption of Indian Accounting Standards (Ind AS 101).</p> <p>Evaluated the accounting policies adopted by the Company on transition to Ind AS and assessed its appropriateness basis our understanding of the entity and its operations and the</p>



<p>component of the financial statement which involved significant efforts required by the management. This process also required the management to apply significant judgements to identify and elect appropriate accounting policies suitable for various transactions and balances relating to the operations of the Company including electing of available options for transition of balances as at transition date from the previous GAAP to the Ind AS.</p> <p>Further, the first time preparation of the Ind AS standalone financial statements involved preparation and presentation of additional notes and disclosures as required by the Ind AS framework as compared to the previous GAAP in addition to Note 46.3 to the standalone financial statements setting forth the reconciliation of balances from previous GAAP to the Ind AS at the transition date, and the impact of restatement on the results of the comparative period due to such transition.</p> <p>Considering the significance of the above transition with respect to the standalone Ind AS financial statements, the complexities and efforts involved, this matter has been identified as a key audit matter for the current year audit.</p>	<p>requirements of relevant accounting standards under the Ind AS framework.</p> <p>Checked whether the presentation and disclosures in the standalone financial statements are in accordance with the requirements of the applicable standards and regulatory requirements.</p> <p>Evaluated the appropriateness and adequacy of disclosures with respect to the reconciliations prepared and presented by the management in the standalone financial statements in accordance with Ind AS 101.</p>
<p>2. Related party transactions:</p> <p>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 35 to the standalone Ind AS financial statements.</p> <p>We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the Ind AS financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31st March, 2022.</p>	<p>Our procedures / testing included the following:</p> <p>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;</p> <ul style="list-style-type: none"> ● 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; ● Checked, 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 Ind AS Financial Statements and Auditor's Report Thereon:

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

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

In connection with our audit of Consolidated Ind AS financial statements, our responsibility is to read the other information compare with the financial statements of the jointly controlled entities, audited by the other auditors to the extent it relates to these entity and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the jointly controlled entities, is traced from their financial statements audited by other auditors.

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 Ind AS 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 and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Ind AS and others accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS Financial Statements, the respective Boards of Directors of the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS 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 Ind AS financial statements. We are responsible for the direction, supervision



and performance of the audit of financial information of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements 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

We did not audit the financial statements of jointly controlled entities included in the Group whose financial statements reflect total assets of Rs.2,261.21 Lakhs as at March 31, 2022, total revenue of Rs.2,265.83 Lakhs and total net profit after tax of Rs.46.62 Lakhs and net cash inflows/(outflows) amounting to Rs. (116.70) Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these aforesaid jointly controlled entities and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entities, is based solely on the report of the other auditors.

Our opinion on the consolidated Financial Results 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 Results/financial information certified by the Board of Directors.

Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the companies Act, 2013, 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 of the aforesaid Consolidated Ind AS Financial Statements.
 - b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance Sheet, the consolidated statement of profit and loss (including other comprehensive Income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
 - d) In our opinion, the aforesaid financial statements comply with the Indian 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, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022 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 Group 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 Group'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 197 of the Act. The



remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

- 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 Group did not have any pending litigation which will impact on its financial position.
 - 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.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in financial statements, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. The Group has neither declared nor paid dividend during the previous year. The Board of Directors of the Group have also not proposed dividend for the current year.

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

(CA Prosanta Mukherjee)
(Partner)

Membership No. 053651
UDIN: 22053651AJXMAK6867

Place : Kolkata

Date : The 30th Day of May 2022



Annexure 'A' to the Independent Auditor's Report on the standalone Ind AS financial statements of Pansari Developers Limited as on 31st March, 2022

(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 Standalone Ind AS financial statements as on 31st March, 2022)

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 Ind AS financial statements of **Pansari Developers Limited** as on and for the year ended 31st March, 2022 we have audited the internal financial controls over financial reporting of **Pansari Developers Limited** (hereinafter referred to as the “Holding Company”) and its jointly controlled entities, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the holding Company and its jointly controlled entities which are companies incorporated in India, have, in all material respects, maintained in generally adequate internal financial controls over financial reporting as of 31st March, 2022, 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

Place : Kolkata
Date : The 30th Day of May 2022

(CA Prosanta Mukherjee)
(Partner)
Membership No. 053651
UDIN: 22053651AJXMAK6867



Consolidated Balance Sheet as at 31st March, 2022 as per Ind AS

Particulars	Note No.	31st March 2022 (Amount in ₹ Lakh)	31st March 2021 (Amount in ₹ Lakh)	1st April 2020 (Amount in ₹ Lakh)
ASSETS				
(1) Non-Current Assets				
(a) Property, Plants & Equipment's	3	4,225.46	4,403.10	2,206.40
(b) Investment in Property	4	3,249.25	3,249.58	975.07
(c) Financial Assets				
(i) Investments	5	892.91	331.00	326.03
(ii) Loans	6	15.70	16.09	-
(d) Deferred Tax Asset (Net)	7	486.81	578.17	592.16
(e) Other Non Current Assets	8	481.01	484.02	32.84
Total Non-Current Assets		9,351.13259	9,061.96	4,132.50
(2) Current Assets				
(a) Inventories	9	10,339.90	13,309.12	13,301.34
(b) Financial Assets				
(i) Trade Receivables	10	2,25.60	584.62	374.64
(ii) Cash and Cash Equivalents	11	1,10.98	2,27.68	1,29.84
(iii) Others	12	28.69	84.06	78.74
(c) Other Current Assets	13	19,83.77	1,332.77	2,993.15
Total Current Assets		12,688.94	15,538.24	16,877.71
Total Assets		22,04,0.07	24,600.19	21,010.21
EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity Share Capital	14	1,744.68	1,744.68	1,744.68
(b) Other Equity	15	10,190.50	9,340.82	4,490.94
		11,93,5.18	11,085.51	6,235.62
LIABILITIES				
(2) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	-	1,185.65	2,316.58
(ii) Other	17	264.15	273.13	216.97
(b) Provisions	18	13.63	12.89	9.49
(c) Other Non Current Liabilities	19	1,207.50	1,693.50	1,964.50
Total Non-Current Liabilities		1,485.27	3,165.17	4,507.54
(3) Current Liabilities				
(a) Financial Liabilities				
(I) Borrowings	20	5,417.89	5,016.39	5,053.32
(ii) Trade Payables				
(A) Total outstanding dues of micro, small and medium enterprises	21	-	-	-
(B) Total outstanding dues of creditors other than micro and medium enterprises	21	1,28.78	169.12	268.48
(b) Other Current Liabilities	22	3,059.58	5,117.47	4,938.93
(c) Provisions	23	1.65	-	-
(d) Current Tax Liabilities (Net)	24	11.71	46.52	6.32
Total Current Liabilities		8,619.62	10,349.52	10,267.06
Total Equity & Liabilities		22,040.07	24,600.19	21,010.21
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. Agarwal Subodh & Co.
(Chartered Accountants)
Firm's Registration No. 319260E

CA Prosanta Mukherjee
(Partner)
Membership No. 053651
Place: Kolkata
Date: The 30th Day of May, 2022

For and on behalf of the Board
Pansari Developers Limited

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Jaya Singh
(Company Secretary)
Membership No. A60035



Consolidated Statement of Profit and loss for the year ended 31st March 2022

Particulars	Note No.	31st March 2022 (Amount in ₹ Lakh)	31st March 2021 (Amount in ₹ Lakh)
A INCOME			
I Revenue from Operations	25	6,024.71	3609.87
II Other Income	26	37.46	59.65
III Total Revenue (I + II)		6,062.17	3,669.52
B EXPENSES			
Cost of Sales	27	4,938.08	2,533.80
Employee Benefits Expense	28	74.72	55.68
Finance Cost	29	1,37.94	365.17
Depreciation and Amortization Expense	30	182.53	118.97
Other Expenses	31	242.80	101.03
IV Total Expenses		5,576.06	3,174.66
V Profit/(Loss) Before Tax (III- IV)		486.11	494.86
VI Exceptional Items		-	-
VII Profit /(Loss) before Tax (V-VI)		486.11	494.86
VIII Tax Expense :	32		
(1) Current Tax		90.77	105.16
(2) MAT Credit (Entitlement)/Availed		30.69	14.27
(3) Deferred Tax Liability (written off)/provided		.48	(0.26)
IX Net Profit / (Loss) For The Period (VII - VIII)		364.18	375.67
X Other Comprehensive Income	33		
a) Equity instrument through Other Comprehensive Income		545.90	13.05
b) Income tax relating to above items		(60.19)	
Other Comprehensive Income for the Year (Net of Tax)		485.71	13.05
Total Comprehensive Income for the Year (IX+X)		849.88	388.72
XI Earnings Per Equity Share (Nominal Value of ₹ 10 each)			
(1) Basic & Diluted	34	2.09	2.15

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
Pansari Developers Limited

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

CA Prosanta Mukherjee
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Place: Kolkata
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Consolidated Cash Flow Statement for the year ended 31st March 2022

Particulars	31st March 2022 (Amount Rs. in Lakh)	31st March 2021 (Amount Rs. in Lakh)
A Cash Flow From Operating Activities		
Profit before tax from continuing operations	486.11	494.86
Other		(3.08)
Profit Before Tax	486.11	491.78
Adjustment for Non cash & Non operating item		
Depreciation	182.53	118.97
Interest & Finance Charges	341.98	363.84
Profit from sale of Land	(2.78)	(20.58)
Profit from sale of Shares	(0.16)	(6.51)
Loss from sale of Fixed Assets	0.08	-
Interest Received	(27.27)	(21.36)
Dividend Received	(0.46)	(0.38)
Operating Profit before changes in working capital	980.04	925.76
Movements in working capital:		
Increase/(Decrease) in Trade Payables	(40.34)	(85.58)
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Other Current Liabilities	(2,057.89)	36.68
Increase/(Decrease) in Provision (Current)	1.65	3.40
Increase/(Decrease) in Provision (Non Current)	0.74	-
Increase/(Decrease) in Liabilities (Non Current)	(486.00)	-
Increase/(Decrease) in Other Financial Liabilities (Non Current)	(8.98)	87.48
Increase/(Decrease) in Current Liabilities	(15.66)	-
Decrease/(Increase) in Trade Receivables	359.02	(209.98)
Decrease/(Increase) in Inventories	2,969.22	(7.78)
Decrease/(Increase) in Other Financial Assets (Current)	55.37	520.82
Decrease/(Increase) in Loans	0.39	(16.09)
Decrease/(Increase) in Others Assets and Liabilities	(651.05)	843.76
Net cash flow before Tax and Extra ordinary Item	1,106.49	2,098.47
Direct Taxes (Paid) /Refund	(109.92)	(65.20)
Net cash flow from / (used in) operating activities (A)	996.57	2,033.27
B Cash flows from investing activities		
Purchase of fixed assets, including intangible	(5.38)	(126.74)
Sale of Fixed Assets	0.40	-
Decrease/(Increase) in Non-Current Assets	3.01	-
Decrease/(Increase) in Long Term Loans & Advances	-	(354.79)
(Decrease)/Increase in Long Term Liabilities	-	-
Decrease/(Increase) in Non-Current Investments	(12.90)	32.55
Dividend Received	0.46	0.38
Interest Received	27.27	21.36
Net Cash flows from investing activities (B)	12.86	(427.24)



Consolidated Cash Flow Statement for the year ended 31st March 2022

Particulars	31st March 2022 (Amount Rs. in Lakh)	31st March 2021 (Amount Rs. in Lakh)
C. Cash Flow From Financing Activities		
Proceeds/(Repayment) from borrowings (Non Current)	(1,185.65)	(1,130.93)
Proceeds/(Repayment) from borrowings (Current)	401.50	(13.44)
Interest Paid	(341.98)	(363.85)
Net Cash Flow from / (Used in) in financing Activities (C)	(1,126.13)	(1,508.19)
Net increase / (decrease) in cash and cash equivalent (A+B+C)	(116.70)	97.84
Cash and cash equivalent at the beginning of the year	227.68	129.84
Cash and cash equivalent at the end of the year	110.98	227.68
Components of Cash and cash equivalent		
Cash in Hand	40.29	57.27
With Banks - On Current Account	70.69	170.41
Total cash and cash equivalents	110.98	227.68
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. Agarwal Subodh & Co.
(Chartered Accountants)
Firm's Registration No. 319260E

CA Prosanta Mukherjee
(Partner)
Membership No. 053651
Place: Kolkata
Date: The 30th Day of May, 2022

For and on behalf of the Board
Pansari Developers Limited

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

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Whole Time Director
(DIN: 02804577)

Jaya Singh
(Company Secretary)
Membership No. A60035



Statement of change of Equity for the period ended 31st March 2022

A. EQUITY SHARE CAPITAL	(₹ in Lakh)
Balance as at April 01, 2020	1,744.68
Changes in Equity Share Capital during the year 2020-21	-
Balance as at March 31, 2021	1,744.68
Changes in Equity Share Capital during the year 2021-22	-
Balance as at March 31, 2022	1,744.68

B. OTHER EQUITY

Particulars	Reserve and Surplus		Other Comprehensive Income		Total Other Equity
	Securities Premium Reserve	Retained Earnings	Remeasurement of defined benefit plans	Equity instrument through other Comprehensive Income	
Balance as at April 01, 2020	555.84	3,689.88	-	245.22	4,490.94
Profit for the period	-	375.68	-	-	375.68
Other Comprehensive	-	-	-	-	-
Remeasurement of Fixed Assets	-	-	-	2,189.28	2,189.28
Remeasurement of Investment In Land	-	-	-	2,276.62	2,276.63
Remeasurement of Quoted Shares	-	-	-	13.05	13.05
Remeasurement of Quoted Shares	-	-	-	(4.76)	(4.76)
Balance as at March 31, 2021	555.84	4,065.57	-	4,719.42	9,340.83
Balance as at April 01, 2021	555.84	4,065.57	-	4,719.42	9,340.83
Profit for the period	-	364.18	-	-	364.18
Remeasurement of Unquoted Shares	-	-	-	538.92	538.92
Depreciation reversed on account of revaluation	-	69.53	-	(69.53)	-
Remeasurement of Quoted Shares	-	-	-	6.98	-
Deferred Tax Related to Quoted Sares	-	-	-	(60.19)	(60.19)
Remeasurement of Quoted Shares	-	-	-	(0.22)	(0.22)
Other Comprehensive Income	-	-	-	-	-
Balance as at March 31, 2022	555.84	4,499.27	-	5,135.39	10,190.50

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

For and on behalf of the Board
Pansari Developers Limited

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Membership No. 053651
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Notes to Consolidated Financial Statement for the year ended 31st March, 2022

1 Company Overview

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

2 Significant accounting policies.

I Basis of Preparation of Financial Statements

a) Statements of Compliance

These Standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India ('SEBI'), as applicable. The Standalone financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 30.05.2022.

b. Functional and presentation currency

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

c. Basis of measurement

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

d. Use of estimates and judgments

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

II Revenue from contract with customer

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

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

Sale of Products

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

Contract balances

Trade receivables

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



Refund Liabilities

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

Dividend Income

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

III Property, Plant & Equipment

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

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

PPE Useful Lives Disclosures on revaluation of Assets on conversion to IND AS

Building	60 Years	Land and building revalued on 31.03.2021 as per valuers report.
Plant & Equipment	15 Years	Carried forward at cost
Computers	3 Years	Carried forward at cost
Office Equipment	3-5 Years	Carried forward at cost
Furniture & Fixtures	10 Years	Carried forward at cost
Vehicles	8 Years	Carried forward at cost

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

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

IV Intangible Assets

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

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

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

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.

V Inventories

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



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

VI financial Instruments

Initial recognition and measurement

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

Subsequent measurement

i. Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

d) Financial liabilities

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

e) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

ii Derivative financial instruments

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

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognized from the company's Balancesheet when the obligation specified in the contract is discharged or cancelled or expires

VII Fair Value Measurement

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

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

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities



ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

VIII Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

Non-Financial Assets

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

IX Provisions and Contingent Liabilities

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

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

X Foreign Currency Transactions & Translations

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

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

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

XI Cash and Cash Equivalents

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

XII Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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



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

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

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

XIII Borrowing Costs

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

XIV Leases

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

XV Government Grants

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

XVI Income Taxes

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

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

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

XVII Earnings per Share

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

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



XXVIII Current and Non-current classification

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

An asset is classified as current when it is:

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

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

XIX Dividend

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

XX Rounding of Amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

XXI Statement of Cash flows

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

XXIII Recent Accounting pronouncements

On March 30, 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Company is currently evaluating the implications of Ind AS 116 on the financial statements. The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.

1. Ind AS 12, Income taxes – Appendix C on uncertainty over income tax treatments
2. Ind AS 12, Income Taxes - Accounting for Dividend Distribution Taxes
3. Ind AS 23, Borrowing costs
4. Ind AS 28 – Investment in associates and joint ventures
5. Ind AS 103 and Ind AS 111 – Business combinations and joint arrangements
6. Ind AS 109 – Financial instruments
7. Ind AS 19 – Employee benefits

The Company is in the process of evaluating the impact of such amendment



NOTE NO : 3
Property, Plant & Equipments : (Current Year)
(₹ in Lakh)

Particulars	Gross Block			Depreciation			Net Block			
	As on 01.04.21	Additions During the year	Disposal during the year	As on 31.03.22	As on 01.04.21	For the Year	Deduction / Adjustment	As on 31.03.22	W.D.V as on 31.03.21	W.D.V as on 31.03.22
Tangible Assets										
Building	3,551.86	-	-	3,551.86	317.00	172.98	-	489.99	3,061.87	3,234.85
Land	1,132.00	-	-	1,132.00	-	-	-	-	1,132.00	1,132.00
Computer	0.00	0.00	-	0.00	0.00	0.00	-	0.00	0.00	0.00
Tools and Equipment	0.41	-	-	0.41	0.39	-	-	0.39	0.02	0.02
Mobile Handset	12.50	-	-	12.50	11.36	0.28	-	11.64	0.85	1.13
Electronic Weighing Machine	0.06	-	-	0.06	0.06	-	-	0.06	0.00	0.00
Electrical Equipment	25.13	5.01	-	30.14	19.84	1.54	-	21.38	8.76	5.29
Generator	10.05	-	-	10.05	9.09	0.22	-	9.31	0.74	0.96
Motor Cycle	13.05	-	-	13.05	12.15	0.24	-	12.39	0.65	0.89
Motor Car	120.67	-	9.55	111.12	100.01	5.37	9.07	96.32	14.81	20.66
Air Conditioner	0.00	-	-	0.00	0.00	0.00	-	0.00	0.00	0.00
LED TV Unipon	0.13	-	-	0.13	0.12	-	-	0.12	0.01	0.01
Furniture & Fixtures	0.00	-	-	0.00	0.00	0.00	-	0.00	0.00	0.00
SUB TOTAL (A)	4,914.25	5.38	9.55	4,910.08	511.16	182.53	9.07	684.63	4,225.46	4,403.09
Intangible Assets										
Computer Software	6.61	-	-	6.60	6.61	-	-	6.61	-	-
SUB TOTAL (B)	6.61	-	-	6.61	6.61	-	-	6.61	-	-
TOTAL (A+B)	4,920.85	5.38	9.55	4,916.69	517.77	182.53	9.06,857	691.23	4,225.46	4,403.09



NOTE NO : 3

Property, Plant & Equipments : (Previous Year)

Particulars	Gross Block				Depreciation			Net Block		
	As on 01.04.21	Additions During the year	Revaluation	Disposal during the year	As on 31.03.21	For the Year	Deduction / Adjustment	As on 31.03.22	W.D.V as on 31.03.21	W.D.V as on 31.03.20
Tangible Assets										
Building	1,998.35	1,427.63	125.88	-	3,551.86	103.46	-	317.01	3,234.85	1,784.80
Building - Mk valuation	370.35	761.66	-	-	1,132.00	-	-	-	1,132.00	370.35
Land	0.00	-	0.00	-	-	0.00	0.00	0.00	0.00	0.00
Land market valuation	0.41	-	0.41	-	0.41	0.39	-	0.39	0.02	0.02
Tools and Equipment	12.46	-	0.03	-	12.50	0.82	-	11.36	1.13	1.92
Mobile Handset	0.06	-	-	-	0.06	-	-	0.06	0.00	0.00
Electronic Weighing Machine	25.13	-	-	-	25.13	1.90	-	19.84	5.29	7.19
Electrical Equipment	10.05	-	-	-	10.05	0.29	-	9.09	0.96	1.24
Generator	13.05	-	-	-	13.05	0.42	-	12.15	0.89	1.31
Motor Cycle	120.67	-	-	-	120.67	9.21	-	100.01	20.66	29.87
Motor Car	0.00	-	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
Air Conditioner	0.13	-	0.00	-	0.13	0.02	-	0.04	0.09	0.11
LED TV	0.00	-	0.00	-	0.00	0.00	-	0.00	0.00	0.00
Furniture & Fixtures	0.00	-	0.00	-	0.00	0.00	-	0.00	0.00	0.00
SUB TOTAL (A)	2,597.64	2,189.28	127.32	-	4,914.25	119.00	0.43	510.73	4,403.32	2,206.40
Intangible Assets										
Computer Software	6.61	-	-	-	6.61	-	-	6.61	-	-
SUB TOTAL (B)	6.61	-	-	-	6.61	-	-	6.61	-	-
TOTAL (A+B)	2,604.25	2,189.28	127.32	-	4,920.86	119.00	0.43	517.34	4,403.52	2,206.40



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

4. INVESTMENT IN PROPERTY	31st March 2022 Amount Rs.	31st March 2021 Amount Rs.	1st April 2020 Amount Rs.
Investment in Land (Valued at Market Price)			
Value of Land	3,249.58	975.07	975.07
Add : Revaluation of Land	-	2,276.63	-
Less: Sold during the period	(0.33)	(2.12)	-
Total of Investment In Property	3,249.25	3,249.58	975.07

5. INVESTMENT (NON CURRENT)	31st March 2022		31st March 2021		1st April 2020	
	Qty	(Amount Rs.)	Qty	(Amount Rs.)	Qty	(Amount Rs.)
Investment in Equity Instrument (FVTOCI)						
(A) In Equity Shares, Unquoted & Fully Paid up						
Nissan Commodities Pvt. Ltd.	1,50,000	171.84	1,50,000	29.90	1,50,000	29.90
Paceman Sales Promotion Pvt. Ltd	20,000	100.45	20,000	34.53	20,000	34.53
Pansari Organochem Pvt. Ltd	1,60,000	136.13	1,60,000	34.89	1,60,000	34.89
Smooth Vincom Pvt. Ltd	1,50,000	15.60	1,50,000	15.61	1,50,000	15.61
Acetylene Trexim Pvt. Ltd.	2,96,000	102.92	2,96,000	65.78	2,96,000	65.78
Capetown Tradelink Pvt. Ltd.	900	98.47	900	8.68	900	8.68
Lalit Hans Proteins Pvt. Ltd	80,000	122.18	80,000	72.11	80,000	72.11
Pansari Vegetable & Oils Pvt. Ltd.	23,000	95.16	23,000	42.33	23,000	42.33
- Total of Unquoted Shares (A)		842.74		303.83		303.83
(B) In Equity Shares, Quoted & Fully Paid Up						
Reliance Media Works Ltd.	1,000	0.05	1,000	0.05	1,000	0.05
Reliance Broadcast Network Ltd.1,000	1,000	0.05	1000	0.05	1,000	0.05
JSW Steel Ltd.	-	-	-	-	2,500	3.66
Mangalore Refinery & Petrochemicals Ltd	-	-	5,000	2.35	5,000	1.16
Nitin Fire Protection Industries Ltd.	20,000	0.36	20,000	0.11	20,000	0.07
India Cements Ltd.	5,000	10.48	5,000	8.37	5,000	5.29
L & T Finance Holdings Ltd.	122	0.10	122	0.12	122	0.05
Reliance Power Ltd.	27	0.00	27	0.00	27	0.00
Colgate Palmolive (India) Ltd	10	0.15	10	0.16	10	0.13
Axis Bank Ltd.	-	-	-	-	200	0.76
Bharat Heavy Electricals Ltd	-	-	1,000	0.49	1,000	0.21
Coal india Limited	1,000	1.83	1,000	1.30	1,000	1.40
Hindalco industries Ltd.	1,000	5.70	1,000	3.27	1,000	0.96
Housing Development Finance Corporation	100	2.39	100	2.50	100	1.63
ICICI Bank limited	-	-	-	-	200	0.65
ITC Limited	300	0.75	300	0.66	300	0.52
NMDC Limited	1,000	1.63	1,000	1.35	1,000	0.80
Reliance Industries	100	2.63	100	2.00	100	1.10
Sun Pharmaceutical Industries Ltd	-	-	100	0.60	100	0.35
The Tinplate Company of India Ltd.	-	-	500	0.80	500	0.38
Investment in Mutual Fund SBI	-	21.04	-	-	-	-
Total of Quoted Shares (B)		47.17		24.17		19.20
C) Investment in Limited Liability Partnership (Valued At Amortized Cost)						
Papillon Developers LLP (Refer Note No. 35)	-	-	-	-	-	-
Unipon Purti Developers LLP (Refer Note No. 35)	-	-	-	-	-	-
Vara Housing Developers LLP (Refer Note No. 35)		3.00		3.00		3.00
Total Investment in LLP		3.00		3.00		3.00
Total of Investments(Non-Current)(A + B + C)		892.91		331.00		326.03



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

6. LOAN (NON CURRENT)	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh).	1st April 2020 (₹ in Lakh)
Loans To Employees (Unsecured)	15.70	16.09	-
Total of Loans (Non Current)	15.70	16.09	
-			
7. DEFERRED TAX ASSET	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh).	1st April 2020 (₹ in Lakh)
A Mat Credit Entitlement	560.14	590.83	605.11
Closing Deferred Tax Liability/(Asset) (B)	73.33	12.67	12.95
Deferred Tax Liability/(Asset) (Opening balance)	1267	12.95	(14.58)
Deferred Tax Asset to be charged to Profit & Loss	60.67	(0.28)	27.53
Total of Deferred Tax Assets (A - B)	486.81	578.17	592.15
8. OTHER NON CURRENT ASSETS	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)	1st April 2020 (₹ in Lakh)
<u>Unsecured and Considered Good:</u>			
Capital Advance	185.68	185.68	-
<u>Advances other than Capital Advances</u>			
Security Deposit	295.34	298.35	32.84
Total of Other Non Current Assets	481.01	484.02	32.84
9. INVENTORIES	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)	1st April 2020 (₹ in Lakh)
<i>(At Lower of Cost or Net Realisable value)</i>			
Land & Land Developmen	57.72	56.72	311.63
Site under construction (WIP)	4,563.53	6,261.18	4,611.02
Stock of Residential Units	5,718.64	6,991.22	8,378.68
Total of Inventories	10,339.90	13,309.12	13,301.34



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

10. TRADE RECEIVABLE

Trade Receivables ageing schedule As on 31.03.2022

(₹ in Lakh)

Outstanding for following periods from due date of payment						Total
Less than 6 month	6 month - 1 year	1 - 2 year	2 - 3 year	More than 3 years		
1. Undisputed Trade receivables – considered good	140.40	0.26	32.94	3.46	48.53	225.60
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2022	140.40	0.26	32.94	3.46	48.53	225.60

Trade Receivables ageing schedule As on 31.03.2021

(₹ in Lakh)

Outstanding for following periods from due date of payment						Total
Less than 6 month	6 month - 1 year	1 - 2 year	2 - 3 year	More than 3 years		
1. Undisputed Trade receivables – considered good	465.99	18.88	21.70	16.52	61.53	584.62
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2021	465.99	18.88	21.70	16.52	61.53	584.62

Trade Receivables ageing schedule As on 31.03.2020

(₹ in Lakh)

Outstanding for following periods from due date of payment						Total
Less than 6 month	6 month - 1 year	1 - 2 year	2 - 3 year	More than 3 years		
1. Undisputed Trade receivables – considered good	47.96	96.49	40.41	19.55	170.24	374.64
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2020	47.96	96.49	40.41	19.55	170.24	374.64

11. CASH & CASH EQUIVALENT

	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)	1st April 2020 (₹ in Lakh)
Cash and Cash Equivalents			
Balance with Bank In Current Account with Schedule Bank	70.69	170.41	50.25
Cash in hand (As certified by management)	40.29	57.27	50.94
Other Bank Balance			
Deposit with Original maturity for less than 3 months			28.65
Total Cash & Cash Equivalents	110.98	227.68	129.84

12. OTHER FINANCIAL ASSETS (CURRENT)

	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)	1st April 2020 (₹ in Lakh)
Unsecured and Considered Good:			
- Related Party			
Loan To Body Corporate	28.69	84.06	78.74
Total of Other Financial Asset (Current)	28.69	84.06	78.74



Notes to Consolidate Financial Statement for the year ended 31st March, 2022

13. OTHER CURRENT ASSETS	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)	1st April 2020 (₹ in Lakh)
Advances other than Capital Advances			
- Related Party			
Advance against Joint Venture Property	20.66	20.74	-
Advance to Vendors	1.72	-	-
Advance to Body Corporate	-	-	-
Advances made to the LLP	139.32	89.90	-
Other Receivables	9.65	-	-
Others	-	-	-
Advance against Land / Project	388.31	192.30	44.45
Advance against Joint Venture Property	534.63	203.58	295.09
Advance to Vendors	343.20	156.35	68.90
Advance to Body Corporate	-	-	750.00
Other Receivables	314.30	344.22	1,237.17
Goods & Service Tax Receivable	93.96	125.52	289.56
Advances made to the LLP	-	-	45.48
Rent Receivable	-	7.92	7.92
Other Receivable	-	1.86	-
GST Input Available	136.94	188.25	220.87
Pre Paid Expenses	1.08	2.13	33.72
Total of Other Current Assets	1,983.77	1,332.77	2,993.15

14. EQUITY SHARE CAPITAL	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh).	1st April 2020 (₹ in Lakh)
14.1 Authorized Shares:			
1,85,00,000 Equity Shares of ₹ 10/- each	1,850.00	1,850.00	1,850.00
14.2 Issued, Subscribed & Fully Paid up Shares:			
1,74,46,800 (2021: 1,74,46,800, 2019: 1,74,46,800) Equity Shares of ₹ 10/- each	1,744.68	1,744.68	1,744.68
Total Issued, Subscribed And Fully Paid-Up Share Capital	1,744.68	1,744.68	1,744.68

14.3 Reconciliation of the number of shares at the beginning and at the end of the year

Particulars	As At 31.03.2022		As at 31.03.2021	
	No of Shares	Amount	No of Shares	Amount
Shares Outstanding at the beginning of the year	1,74,46,800	1,744.68	1,74,46,800	1,744.68
Shares Issued during the year	-	-	-	-
Shares Bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	1,74,46,800	1,744.68	1,74,46,800	1,744.68



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

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

Equity Shares of ₹ 10 each fully paid up	31st March, 2022		31st March, 2021		1st April, 2020	
	No. of Shares	% Holding in the class	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%	12,00,000	6.88%
Dinesh Kumar Agarwal(HUF)	13,30,200	7.62%	13,30,200	7.62%	13,30,200	7.62%
Mahesh Kumar Agarwal(HUF)	19,36,200	11.10%	19,36,200	11.10%	19,36,200	11.10%

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

Promoters Name	31st March, 2022			31st March, 2021		
	No. of Shares	% of total Shares	% Change during the year	No. of Shares	% of total Shares	% Change during the year
Mahesh Agarwal	6,36,000	3.65%	-	6,36,000	3.65%	-
Mahesh Kumar Agarwal (HUF)	19,36,200	11.10%	-	19,36,200	11.10%	-
Dinesh Kr. Agarwal HUF	13,30,200	7.62%	-	13,30,200	7.62%	-
Promoter Group						
Kishore Kumar Agarwal	5,98,150	3.43%	-0.011%	6,00,000	3.44%	-0.01%
Sajjan Agarwal	6,34,349	3.64%	-0.009%	6,36,000	3.65%	-
Sudha Agarwal	6,41,200	3.68%	-0.005%	6,42,000	3.68%	0.07%
Koushalya Devi Agarwal	6,24,000	3.58%	-	6,24,000	3.58%	0.14%
Dinesh Agarwal	6,30,800	3.62%	-0.03%	6,36,000	3.65%	-
Anita Agarwal	6,24,000	3.58%	-	6,24,000	3.58%	0.14%
Amita Agarwal	6,54,000	3.75%	-	6,54,000	3.75%	0.14%
Amit Agarwal	2,04,000	1.17%	-	2,04,000	1.17%	-
Kishore Kumar Agarwal & Sons (HUF)	12,00,000	6.88%	-	12,00,000	6.88%	-
Rachna Agarwal	6,00,000	3.44%	-	6,00,000	3.44%	-
Shrey Agarwal	6,39,000	3.66%	-	6,39,000	3.66%	-
Ankit Agarwal	6,30,200	3.61%	0.001%	6,30,000	3.61%	-
Ambika Agarwal	6,39,000	3.66%	-	6,39,000	3.66%	-
Sajjan Kr Agarwal HUF	6,68,400	3.83%	-	6,68,400	3.83%	-

14.6 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.

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

14.8 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.

14.9 No bonus shares have been issued during the year.

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



Notes to Standalone Financial Statement for the year ended 31st March, 2022

15. OTHER EQUITY	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)	1st April 2020 (₹ in Lakh)
15.1 Securities Premium Account			
Balance Brought Forward From Previous Year	555.84	555.84	555.84
Add: Premium on issue of Equity Share Capital	-	-	-
Less: Amount utilized for issuance of Bonus Shares	-	-	-
Closing Balance (A)	555.84	555.84	555.84
15.2 Retained Earnings			
Balance Brought Forward From Previous Year	4065.57	3,689.88	3,414.47
Add: Depreciation reversed on account of revaluation	69.53	-	-
Add: Transferred From Surplus in Statement of Profit and Loss	364.17	375.68	275.41
Total Retained Earnings (B)	4,499.27	4,065.57	3,689.88
15.3 Other Reserve - Equity instrument through Other Comprehensive Income			
Balance at the beginning of the year	4,719.42	245.22	-
Less: Depreciation on account to Revaluation	69.53	-	-
Add: Remeasurement of Fixed Assets for IND AS	-	2,189.28	-
Add: Remeasurement of Investment In Land for IND AS	-	2,276.63	-
Add: Remeasurement of Unquoted Shares for IND AS	538.92	-	286.26
Less: Remeasurement of Quoted Shares for IND AS	6.98	13.05	(11.92)
Less: Remeasurement of Deferred Tax Liability for IND AS	(6019)	-	(29.12)
Less: Remeasurement of Quoted Shares	(0.22)	(4.76)	-
Balance as at the end of the year	5,135.39	4,719.42	245.22
Total of Other Equity (A + B + C + D)	10,190.49	9,340.83	4,490.94

15.4 Nature & Purpose of Each Reserve

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

16. NON CURRENT BORROWINGS	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)	1st April 2020 (₹ in Lakh)
Secured			
Term Loans from Banks (Refer Note No. 37)	-	1,185.65	2,316.58
Total of Non Current Borrowings	-	1,185.65	2,316.58

17. OTHER FINANCIAL LIABILITY (NON CURRENT)	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)	1st April 2020 (₹ in Lakh)
Deferred Income on Security Deposit	84.39	87.48	-
Security Deposit against Rent	175.91	184.32	216.,97
Interest Payable on Security Deposit	3.85	1.32	-
Total of Non Current Borrowings	264.15	273.13	216.96



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

18. NON CURRENT PROVISIONS	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)	1st April 2020 (₹ in Lakh)
Provision for Employee Benefits			
Gratuity (Refer Note : 41)	13.63	12.89	9.49
Total of Non Current Provisions	13.63	12.89	9.49
19. OTHER NON CURRENT LIABILITIES	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)	1st April 2020 (₹ in Lakh)
Unsecured			
Advance Against Land	-	1,200.00	1,964.50
Security Deposits	7.50	7.50	-
Total of Non Current Borrowings	1,207.50	1,693.50	1,964.50
20. BORROWINGS (CURRENT)	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)	1st April 2020 (₹ in Lakh)
Temporary Over Draft (Secured)	1,854.44	549.07	11.32
Current maturities of Long Term Borrowings (Refer Note No.16)	-	211.45	249.32
Unsecured			
Loans From Body Corporates	2,106.43	1,753.97	1,425.66
Related Party			
Loans From Directors	-	153.00	633.26
Loans From Body Corporates	688.22	1,620.05	1,351.77
Loans From Others	768.80	728.84	1,381.99
Total of Borrowings (Current)	5417.89	5016.39	5053.32

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

21. TRADE PAYABLES

Trade Payables ageing schedule As on 31.03.2022

Outstanding for following periods from due date of payment	Outstanding for following periods from due date of payment				Total
	Less than - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
1. MSME	-	-	-	-	-
2. Others	70.14	4.37	3.58	50.69	128.78
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2022	70.14	4.37	3.58	50.69	128.78

Trade Payables ageing schedule As on 31.03.2021

(₹ in Lakh)

Outstanding for following periods from due date of payment	Outstanding for following periods from due date of payment				Total
	Less than - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
1. MSME	-	-	-	-	-
2. Others	84.18	6.80	5.46	72.68	169.12
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2021	84.18	6.80	5.46	72.68	169.12



Notes to Standalone Financial Statement for the year ended 31st March, 2022
Trade Payables ageing schedule As on 01.4.2020

Outstanding for following periods from due date of payment					Total
Less than - 1 year	1 - 2 year	2 - 3 year	More than 3 years		
1. MSME	-	-	-	-	-
2. Others	186.02	11.18	47.36	23.92	268.48
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2022	186.02	11.18	47.36	23.92	268.48

22. OTHER CURRENT LIABILITIES	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)	1st April 2020 (₹ in Lakh)
Revenue received in Advance			
Advance from Customers	2,577.65	4,831.16	4,633.00
Other Advance			
Advance Against Joint Venture Property	139.64	88.80	5.40
Advances From Body Corporate	255.00	50.00	75.33
Advance Against Rent	-	37.45	78.91
Others			
Liabilities For Expenses	36.99	65.39	119.15
Statutory Liabilities	50.21	44.58	27.15
Total of Other Current Liabilities	3,059.59	5,117.47	4,938.93

23. CURRENT PROVISIONS	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)	1st April 2020 (₹ in Lakh)
Provision for Employee Benefits			
Gratuity (Refer Note : 41)	1.65	-	-
Total of Current Provisions	1.65	-	-

24. CURRENT TAX LIABILITIES (NET)	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)	1st April 2020 (₹ in Lakh)
Provision for Income Tax (Net of Advance Tax & TDS)			
Provision for Income Tax	342.49	236.07	145.13
Less : Advance Tax & TDS	(330.780)	(189.54)	(147.81)
Total of Current Tax Liabilities (NET)	11.71	46.52	6.32

25. REVENUE FROM OPERATION	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)
Operating Income		
Sale of Residential Units	5,297.15	2,912.87
Sale of Land (Inventory)	-	20.09
Other Operating Income		
Rent Received	653.53	628.17
Extra Development/Work Charges Received	71.45	48.64
Forfeiture against Cancellation	-	0.10
Other Operating Income	2.58	-
Total of Revenue from Operation	6,024.71	3,609.87



Notes to Standalone Financial Statement for the year ended 31st March, 2022

26. OTHER INCOME	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)
Association Formation Charges Receipt	0.58	0.54
Profit From Sale of Land	2.78	20.58
Profit on Sale of Quoted Shares	0.16	6.51
Dividend Received	0.46	0.38
Interest Received	27.27	21.36
Other Receipts	2.62	6.58
Profit/(Loss) from Partnership Firm	0.45	0.56
Security Deposit	3.15	3.13
Total of Revenue from Operation	37.46	59.65

27. COST OF SALE	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)
Opening Stock		
Finished Goods	9,551.11	8,358.71
Land & Land Development	56.72	78.78
Construction Work In Progress	3,701.25	5,546.20
Add: Expenses Incurred During the Year		
Construction, Materials & Labou	1,054.47	1,123.79
Brokerage & Consultancy Charges	21.78	12.64
Interest Cost	204.04	168.65
Other Expenses	100.11	119.16
Proportionate Cost of Property under Joint Venture	588.51	414.97
	15,277.97	15,822.89
Less: Transfer To		
- Finished Goods	5,718.64	6,991.22
- Land & Land Development	57.72	56.72
- Construction Work In Progress	4,563.53	6,241.15
Total Cost of Project For Construction	4,938.08	2,533.80

28. EMPLOYEE BENEFIT EXPENSE	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)
Salary & Bonus	68.66	49.55
Contribution to Employee's Benefit Funds	1.42	1.47
Staff Welfare Expenses	2.25	1.26
Gratuity	2.38	3.40
Total of Employee Benefit Expense	74.72	55.68

29. FINANCE COST	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)
Other Borrowing Cost	0.77	0.23
Interest on Security Deposit	2.53	1.32
Interest on Loan	134.64	363.63
Total of Finance Cost	137.94	365.17



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

30. DEPRECIATION & AMORTIZATION EXPENSE	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)
Depreciation of Property, Plant & Equipment	1,82.53	118.97
Total Depreciation and Amortization Expense	182.53	118.97
31. OTHER EXPENSES	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh).
Annual Custody & Listing Fees	3.15	0.70
Audit Fees	1.00	1.56
Arbitration Fees	1.00	-
Corporate Social Responsibility Expense	-	1.27
Late delivery Compensation	48.55	-
Repair & Maintenance	3.87	1.67
Property Tax	7.74	3.02
Issuer Fees	0.45	0.45
Rates & Taxes	0.59	0.31
GST Reversal	101.03	40.32
Rent Paid	5.94	9.60
Professional Fees	21.23	23.08
Interest on Statutory Dues	2.73	0.01
Filling Fees	1.18	0.38
Sales Promotion Expense	12.98	6.37
Donation & Subscription	2.33	0.94
Sundry Balance Written Off	1.52	-
Registration Charges	1.15	-
NSDL Expense	4.26	-
Sponsorship Fees	-	4.00
Loss on sale of car	0.08	-
Stamp Duty	4.10	-
General Expenses	17.93	7.34
Total of Other Expenses	242.80	101.03
Payment to Auditor		
i) As Statutory auditor	1.00	1.00
	1.00	1.00



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

32. Effective Tax Reconciliation	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)
The reconciliation of Estimated Income Tax to Income Tax Expense is as below :		
Income Tax Recognised in Statement of Profit & Loss		
I. Current Tax		
Current period	90.77	105.16
MAT Credit (Entitlement)/Availed	30.69	14.27
Total Current Tax Provision	121.46	119.43
II. Deferred Tax		
Attributable to Origination and reversal of temporary differences (A)	0.48	(0.26)
	0.48	(0.26)
Total Income Tax Expense reported in the Statement of Profit and Loss	121.94	119.18
Income tax recognised in Other Comprehensive Income		
Deferred tax relating to Items recognised in other comprehensive income during the year (B)	(60.19)	-
Total Deferred Tax Provision (A+B)	(59.71)	(0.26)
Total Income Tax Expense recognised in the current year (I+II)	61.75	119.18
Reconciliation of tax expense and the accounting profit for March 31, 2022 and March 31, 2021		
Profit before Income Taxes	486.11	494.86
Statutory Income Tax rate	27.82	27.82
Expected Income Tax Expense at Statutory Income Tax rate	135.24	137.67
i) Impact of MAT	30.69	14.27
ii) Tax as per Income Tax Act	(13.78)	(32.51)
Current Tax Provision (A)	121.46	119.43
Timing difference in depreciable assets	0.48	(0.28)
Expenses allowable against taxable income in future years	-	-
Deffered Tax Provision (B)	0.48	(0.28)
Tax expenses recognised in the Statement of Profit & Loss (A+B)	121.94	119.15
Effective Tax Rate	25.08%	24.08%



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

33. Other Comprehensive Income	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)
Items that will not be reclassified to profit or loss		
Equity Instruments through Other Comprehensive Income	545.90	1305
Less: Tax expense on the above	(60.19)	-
Other Comprehensive Income Total	485.71	13.05

34. Earning Per Share	31st March 2022 (₹ in Lakh)	31st March 2021 (₹ in Lakh)
Items that will not be reclassified to profit or loss		
Basic/ Diluted Earning Per Share		
Net Profit/(Loss) For The Year From Continuing Operation Attributable To Equity Share Holder	364.18	375.67
No. Of Weighted Average Equity Shares Outstanding For The Year End	174.47	174.47
Basic / Diluted Earning Per Share from Continuing Operation	2.09	2.15



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

35) Related Party Disclosures pursuant to Indian Accounting Standard - 24

35.1	Details of Related Parties (As identified by the management)	
	Name of Related Parties	Description of Relationship
	Key Management Personnel	Designation
	- Mahesh Agarwal	Managing Director
	- Manoj Agarwal	Director
	- Ankit Agarwal	Whole Time Director
	- Garima Agarwal	Director
	- Debasish Pal	Director
	- Kavita Agarwal	CFO
	- Shreya Agarwal	Director
	- Jaya Singh	Company Secretary
	- 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	
	- Shreya Agarwal	
	- Himani Agarwal	
	- Abhiyan Commercial (P) Ltd.	
	- Smooth Vincom Pvt. Ltd.	
	- Balaji Highrise Pvt. Ltd.	
	- Nanu Tradecom Private Limited	
	- Norfiox Vincom Pvt. Ltd.	
	- Capetown Trade Link Pvt.. Ltd..	
	- Ganeshyam Traders Pvt. Ltd.	
	- Godbalaji Merchants Pvt. Ltd.	
	- Godbalaji Tradelink Pvt. Ltd.	
	- Metro City Vanijya Pvt. Ltd.	
	- Mintoo Garments Pvt. Ltd.	
	- Pansari Organochem Private Limited	
	- Paceman Sales Promotions Private Limited	
	- Sreyansah Brewiski Ltd.	
	- Purti Aspirations LLP	
	- Purti Seasons Creators LLp	
	- Purti Nanu Creators LLp	
	- Purti Vanaspati (P) Ltd..	
	- Satyam Vanijya Pvt. Ltd.	
	- Shrey Township Private Limited	
	- Utsav Vinimay Private Limited	
		Company / Enterprise/ Entity in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

35.2 Investment In Joint Venture			
Investment is in the nature of Jointly Controlled Assets			
Name of the Assets	Name of the Joint Venture	Country of Incorporation	Proportion of ownership(%) as at 31.03.2022, 31.03.2021 & 0104.2020
Land (Pathakpara)	Pansari Developers Ltd.	India	1.00%
	Pansari Organochem (P) Ltd.	India	4.95%
	Utsav Vinimay Pvt. Ltd	India	4.95%
	Purti Realty Pvt Ltd	India	4.95%
	Pansari Vegetable & Oils Pvt.Ltd.	India	4.95%
	Balaji Highrise Pvt.Ltd.	India	4.95%
	Satyam Vanijya (P) Ltd.	India	4.95%
	Capetown Tradelink (P) Ltd.	India	4.95%
	Norflox Vincom (P) Ltd.	India	4.95%
	Acetylene Trexim (P) Ltd	India	4.95%
	Pansari Infrastructure (P) Ltd.	India	4.95%
	Nissan Commodities Pvt. Ltd.	India	4.95%
	Purti Project Pvt Ltd	India	4.95%
	Metrocity Vanijya (P) Ltd.	India	4.95%
	Mintoo Garments (P) Ltd.	India	4.95%
	Ganeshyam Traders (P) Ltd.	India	4.95%
	Godbalaji Merchants (P) Ltd.	India	4.95%
	Godbalaji Tradelink Pvt. Ltd.	India	4.95%
Barsaat Vanijya (P) Ltd.	India	4.95%	
Haraparbati Commercial (P) Ltd.	India	4.95%	
Paceman Sales Promotion (P) Ltd.	India	4.95%	
Land (Godavari)	Pansari Developers Ltd.	India	67.50%
	Godavari Commodities Ltd.	India	32.50%
Land	Pansari Developers Ltd.	India	75.00%
	Purti Hotel & Resorts(P)Ltd (Nateshwar Tradelink)	India	25.00%
Land (Chakjot Shibrampur)	Pansari Developers Ltd.	India	1.00%
	Utsav Vinimay Pvt. Ltd	India	14.14%
	Metrocity Vanijya (P) Ltd.	India	14.14%
	Mintoo Garments (P) Ltd.	India	14.14%
	Ganeshyam Traders (P) Ltd.	India	14.14%
	Godbalaji Merchants (P) Ltd.	India	14.14%
	Barsaat Vanijya (P) Ltd.	India	14.14%
	Haraparbati Commercial (P) Ltd.	India	14.14%
35.3 Details relating to investment in Limited Liability Partnership (LLP)			
Investment is in the nature of Jointly Controlled Entities			
Name of the LLP + Name of the Partners in LLP	Total Capital		Shares of each partner in profit/loss of LLP
	FY 2021-22	FY 2020-21	
Vara Housing Developers LLP			
Pansari Developers Ltd.	3.00	3.00	33.33% (PY 33.33%)
Bhagwati Awas Pvt. Ltd.	3.00	3.00	33.33% (PY 33.33%)
Nanu Developers Pvt. Ltd.	3.00	3.00	33.33% (PY 33.33%)
Unipon Purti Developers LLP			
Pansari Developers Ltd.	0.50	0.50	50% (PY 50%)
Unipon Infrastructure & Marines Ltd.	0.50	0.50	50%(PY 50%)
Papillion Developers LLP			
Pansari Developers Ltd.	6.88	6.88	68.75 % (PY 68.75%)
Ranjana Tibrawalla	0.41	0.41	4.06 % (PY 4.06%)
Ishan Bajoria	1.63	1.63	16.25 % (PY 16.25%)
Roshan Choudhary	1.09	1.09	10.94 % (PY 10.94%)



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

35.4 Details of Related Parties Transaction

35.4 a (i) Unsecured loan taken and Interest paid thereon:-

Name of Party	Loan Taken During The Year	Interest
Devansh Agarwal	-	6.22
	-	(6.08)
Utsav Vinimay Pvt. Ltd.	9,172.32	-
	(75.08)	-
Aditya Agarwal	-	7.11
	-	(7.88)
Himani Agarwal	-	7.01
	-	(7.77)
Naina Agarwal Beneficiary Trust	-	6.99
	-	(7.75)
Paceman Sales Promotion Pvt. Ltd.(New)	11,475.00	100.85
	(1,362.00)	(105.91)
Pansari Vegetable & Oils (P).Ltd.	-	-
	-	(0.01)
Shivam Agarwal	-	6.83
	-	(6.39)
Shubham Agarwal	-	6.54
	-	(6.22)
Sreyash Agarwal Beneficiary Trust	-	6.92
	-	(7.67)
Sreyash Brewski Limited	-	3.23
	-	(3.04)
Sreyash Green Limited	-	3.20
	-	(3.04)
Mahesh Agarwal	Taken	-
		(48.00)
	Repaid	153.00
		(150.00)
Tanaya Agarwal Beneficiary Trust	-	7.04
	-	(7.81)
Nanu Tradecom Pvt Ltd - Loan Given	50.00	1.88
	-	(4.12)
Purti Asperations LLP - Loan Given	-	-
	-	(1.63)

Note: Figures in Bracket Refers to Figures of Previous FY I.e FY 2020-21

35.4 a (ii) Amount Outstanding At the date ended-

Name of Party	As on 31.03.2022	As on 31.03.2021	As on 01.04.2020
Devansh Agarwal	88.50	82.95	83.87
Utsav Vinimay Pvt Ltd	-	55.50	42.50
Aditya Agarwal	100.00	-	-
Aditya Agarwal Beneficiary Trust	-	94.80	87.58
Himani Agarwal	97.50	-	-
Himani Agarwal Beneficiary Trust	-	93.45	86.30
Naina Agarwal Beneficiary Trust	97.80	93.25	86.12
Paceman Sales Promotion Pvt. Ltd.	475.00	1,164.57	1,267.10
Shivam Agarwal	97.00	91.04	85.13
Shubham Agarwal	93.00	87.20	82.98
Sreyash Agarwal Beneficiary Trust	96.47	92.25	85.21
Sreyash Brewski Limited	44.50	43.34	40.53
Sreyash Green Limited	43.96	42.84	40.53
Mahesh Agarwal	-	153.00	255.00
Tanaya Agarwal Beneficiary Trust	98.53	93.90	86.75
Nanu Tradecom Pvt. Ltd .	-	55.37	51.55
Purti Asperations LLP	28.69	28.69	27.18



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

35.4 b (i) Advances Given & Collection There of:-		
Name of The Party	Advances Given During The year (₹ in lakh)	Total Collection During The year (₹ in lakh)
Capetown Trade Link Pvt. Ltd.	12.02 (0.02)	12.02 (0.02)
Ganeshyam Traders Pvt. Ltd	0.02 (0.02)	0.02 (0.02)
Godbalaji Merchants Pvt. Ltd.	0.02 (0.02)	0.02 (0.02)
Godbalaji Tradelink Pvt. Ltd.	0.02 (0.02)	0.02 (0.02)
Metro City Vanijay Pvt. Ltd.	9.65 (142.88)	- (131.92)
Mintoo Garments Pvt. Ltd.	0.02 (0.02)	0.02 (0.02)
Utsav Vinimay Pvt. Ltd.	975.53 (25.64)	975.53 (25.64)
Unipon Purti Developers LLP	4.17 (7.68)	3.55 (8.12)
Papillion Developers LLP	60.39 (4.75)	10.68 (24.92)
Purti Vanaspati (P) Ltd.	- (13.50)	- (13.50)
Satyam Vanijya Pvt Ltd	9.78 (2.02)	10.98 (2.02)
Purti Projects Pvt Ltd	20.74 (0.02)	20.74 (0.02)
Purti Realty Pvt Ltd	0.02 (0.02)	0.02 (0.02)
Purti Nanu Creator(LLP)	63.97 (590.20)	64.05 (590.37)
Vara Housing Developers(LLP)	239.78 (6.65)	494.33 (11.53)

Note: Figures in Bracket Refers to Figures of Previous FY I.e FY 2020-21

35.4 b (ii) Balances Outstanding At the year End			
Name of The Party	As on 31.03.2022 (₹ in Lakh)	As on 31.03.2021 (₹ in Lakh)	As on 01.04.2020 (₹ in Lakh)
Capetown Trade Link Pvt. Ltd.	-	-	-
Ganeshyam Traders Pvt. Ltd	-	-	-
Godbalaji Merchants Pvt. Ltd.	-	-	-
Godbalaji Tradelink Pvt. Ltd.	-	-	-
Metro City Vanijay Pvt. Ltd.	30.31	20.66	-
Mintoo Garments Pvt. Ltd.	-	-	-
Utsav Vinimay Pvt. Ltd.	-	-	-
Unipon Purti Developers LLP	0.86	0.10	0.44
Papillion Developers LLP	135.83	86.95	24.72
Purti Vanaspati (P) Ltd.	-	-	-
Satyam Vanijya Pvt Ltd	1.20	-	-
Purti Projects Pvt Ltd	-	-	-
Purti Realty Pvt Ltd	-	-	-
Purti Nanu Creator(LLP)	-	0.08	0.26
Vara Housing Developers(LLP)	(255.00)	0.05	4.88



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

C) Remuneration:-			
Salary to Key Managerial Personnel		Transaction During The FY 2021-22 (₹ in Lakh)	Transaction During The FY 2020-21 (₹ in Lakh)
Mahesh Agarwal		-	20.83
Ankit Agarwal		25.00	10.42
Kavita Jalan		25.00	25.00
Jaya Singh		1.92	-
Sweety Khemka		-	2.58
Balance o/s As On	As on 31.03.2022 (₹ in Lakh)	As on 31.03.2021 (₹ in Lakh)	As on 01.04.2020 (₹ in Lakh)
Mahesh Agarwal	-	-	-
Ankit Agarwal	-	-	-
Kavita Jalan	4.94	16.56	1.64
Jaya Singh	0.25	-	-
Sweety Khemka	-	0.10	0.21

36 **Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (₹ in Lakh)		Percentage to the total Loans and Advances in the nature of loans Outstanding	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Promoters	-	153.00	0%	6.73%
Directors	-	-	0%	0.00%
KMPS	-	-	0%	0.00%
Related Party	1,360.95	2,119.16	100.00%	93.27%
Total	1,360.95	2,272.16	100.00%	100.00%

37 **Cash Credit Loan From Bank**

37.i **Name of the Bank - HDFC Bank**

Details as per Sanction Letter (as per Sanction letter dated 31.03.2021)

Particulars	As on 31.03.2022 (₹ in Lakh)	As on 31.03.2021 (₹ in Lakh)	As on 01.04.2020 (₹ in Lakh)
Hdfc bank (cash credit) (against Property)	-	1.65	-
Total	-	1.65	-

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

Collateral Security

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

Limit:

Fund Based : Cash credit (Builder Finance) ₹ 9.50 crore

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.

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



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

(₹ in Lakh)

37.ii Name of the Bank - Kotak Mahindra Bank Limited				
Details as per Sanction Letter (as per Sanction letter dated 26.04.2017)				
Sl. No.	Particulars	As on 31.03.2022 (₹ in Lakh)	As on 31.03.2021 (₹ in Lakh)	As on 01.04.2020 (₹ in Lakh)
1	Kotak Mahindra Bank (against Property)	-	1,389.61	1,488.36
	Total	-	1,389.61	1,488.36
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%.			
37.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 on 31.03.2022 (₹ in Lakh)	As on 31.03.2021 (₹ in Lakh)	As on 01.04.2020 (₹ in Lakh)
1	HDFC BANK (against Property)	-	-	691.05
	Total	-	-	691.05
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 @ 8.70% & the Spread 0.7%.			



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

37.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 on 31.03.2022 (₹ in Lakh)	As on 31.03.2021 (₹ in Lakh)	As on 01.04.2020 (₹ in Lakh)
I	IVL FINANCE LTD (against Property)	-	10.00	387.07
	Total	-	10.00	387.07
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%			
38 Contingent Liability				
	Particulars	As on 31.03.2022 (₹ in Lakh)	As on 31.03.2021 (₹ in Lakh)	As on 01.04.2020 (₹ in Lakh)
	Demands not acknowledged as debts -			
	- Income Tax	-	0.13	0.03
	- TDS Default	1.46	1.91	1.97
39 Segment Reporting				
<p>Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Cement Business</p> <p>No customer individually accounted for more than 10% of the revenues from external customers during the years.</p>				
40 Fair Value Measurement				
40.1 Categories of Financial Assets & Financial Liabilities as at 31st March 2022 :-				
	Particulars	As on 31.03.2022		
	Financial Assets	FVTPL (₹ in Lakh)	FVOCI (₹ in Lakh)	Amortized Cost (₹ in Lakh)
	Investments	-	868.86	3.00
	Trade Receivable	-	-	225.60
	Cash & Cash Equivalent	-	-	110.98
	Loans	-	-	44.39
	Other Financial Assets	-	-	-
	Total Financial Assets	-	868.86	383.97
	Financial Liabilities			
	Borrowings	-	-	5,417.89
	Trade Payables	-	-	128.78
	Other Financial Liabilities	-	-	-
	Total Financial Liabilities	-	-	5,546.67



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

40.2 Categories of Financial Assets & Financial Liabilities as at 31st March 2021:-			
Particulars	As on 31.03.2021		
	FVTPL (₹ in Lakh)	FVOCI (₹ in Lakh)	Amortized Cost (₹ in Lakh)
Financial Assets			
Investments	-	328.00	3.00
Trade Receivable	-	-	584.62
Cash & Cash Equivalent	-	-	227.68
Loans	-	-	100.15
Other Financial Assets	-	-	-
Total Financial Assets	-	328.00	915.45
Financial Liabilities			
Borrowings	-	-	6,202.04
Trade Payables	-	-	169.12
Other Financial Liabilities	-	-	-
Total Financial Liabilities	-	-	6,371.17
40.3 Categories of Financial Assets & Financial Liabilities as at 1st April 2020:-			
Particulars	As on 01.04.2020		
	FVTPL (₹ in Lakh)	FVOCI (₹ in Lakh)	Amortized Cost (₹ in Lakh)
Financial Assets			
Investments	-	323.03	3.00
Trade Receivable	-	-	374.64
Cash & Cash Equivalent	-	-	129.84
Loans	-	-	78.74
Other Financial Assets	-	-	-
Total Financial Assets	-	323.03	586.22
Financial Liabilities			
Borrowings	-	-	7,369.90
Trade Payables	-	-	268.48
Other Financial Liabilities	-	-	-
Total Financial Liabilities	-	-	7,638.38



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

41 Employee Benefits

I) Defined Contribution Plan

Contribution to defined contribution plan, recognized are charged off during the year as follows :

Particulars	March 31, 2022 (₹ in Lakh)	March 31, 2021 (₹ in Lakh)
Employers' Contribution to Provident Fund	1.32	0.79

II) Defined Benefit Plan

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

a) Change in Defined Benefit Obligations :

Particulars	March 31, 2022 (₹ in Lakh)	March 31, 2021 (₹ in Lakh)
Present Value of Defined Benefit Obligations at beginning of year	-	-
Current Service cost	2.81	-
Interest cost	-	-
Past Service Cost	12.47	-
Re-measurement (or Actuarial (gains)/ losses) arising from :	-	-
Change in financial assumptions	-	-
Experience Variance (i.e. Actual experience vs assumptions)	-	-
Benefits paid	-	-
Present Value of Defined Benefit Obligations at the end of year	15.27	-

b) Net Asset / (Liability) recognised in Balance Sheet :

Particulars	March 31, 2022 (₹ in Lakh)	March 31, 2021 (₹ in Lakh)
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	-	-
Expense recognised in Statement of Profit and Loss	2.81	-
Expense recognised in Other Comprehensive Income	-	-
Employer contributions	-	-
Net Asset / (Liability) recognised in Balance Sheet at end of year	(2.81)	-

c) Expenses recognised in the Statement of Profit and Loss consist of :

Particulars	March 31, 2022 (₹ in Lakh)	March 31, 2021 (₹ in Lakh)
Current Service Cost	2.81	-
Past Service Cost	12.47	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	-	-
Net Amounts recognised	15.27	-

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

Particulars	March 31, 2022 (₹ in Lakh)	March 31, 2021 (₹ in Lakh)
Actuarial (gains) / losses due to :		
Change in financial assumptions	-	-
Experience Variance (i.e. Actual experience vs assumptions)	-	-
Net Amounts recognised	-	-



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

41 Employee Benefits (contd.)				
e) Actuarial Assumptions				
Particulars	March 31, 2022 (₹ in Lakh)	March 31, 2021 (₹ in Lakh)		
Financial Assumptions				
Discount Rate p.a.	6.80%		-	
Rate of increase in salaries p.a.	5.00%		-	
Demographic Assumptions				
Mortality Rate (% of IALM 2012-14)	100.00%		-	
Normal Retirement Age	60 Years		-	
Attrition Rates, based on age (% p.a.) For all ages	10.00		-	
f) Sensitivity Analysis				
Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :				
Particulars	March 31, 2022 (₹ in Lakh)	March 31, 2021 (₹ in Lakh)		
Defined Benefit Obligation (Base)	15.27		-	
Particulars	March 31, 2022 (₹ in Lakh)		March 31, 2021 (₹ in Lakh)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	16.49	14.21	-	-
% change compared to base due to sensitivity	7.99%	-6.99%	-	-
Salary Growth Rate (- / + 1%)	14.17	16.44	-	-
% change compared to base due to sensitivity	-7.24%	7.62%	-	-
Attrition Rate (- / + 50%)	14.28	15.72	-	-
% change compared to base due to sensitivity	-6.35%	2.90%	-	-
Mortality Rate (- / + 10%)	15.25	15.29	-	-
% change compared to base due to sensitivity	-0.14%	-0.14%	-	-
g) Maturity Profile of Defined Benefit Obligation				
Particulars	March 31, 2022 (₹ in Lakh)	March 31, 2021 (₹ in Lakh)		
Weighted average duration (based on discounted cash flow)	8 Years			-
Expected cash flows over the next (valued on undiscounted basis)				
1 Year	1.65			-
2 to 5 years	6.38			-
6 to 10 years	6.62			-
More than 10 years	14.04			-
h) Summary of Assets and Liability (Balance Sheet Position)				
Particulars	March 31, 2022 (₹ in Lakh)	March 31, 2021 (₹ in Lakh)		
Present value of Obligation	15.27			-
Fair Value of Plan Assets	-			-
Unrecognized Past Service Cost	-			-
Effects of Asset Ceiling	-			-
Net Asset / (Liability)	(15.27)			-
i) Windup Liability / Discontinuance Liability				
Particulars	March 31, 2022 (₹ in Lakh)	March 31, 2021 (₹ in Lakh)		
Discontinuance Liability *	17.91			-
Present Value of Obligation	15.27			-
Ratio (PV of Obligation / Discontinuance Liability)	85%			0%
* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.				



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

42	Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost:-						
42.1	The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:						
	Particulars	31st March 2022		31st March 2021		1st April 2020	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	Financial Assets						
	Investment	3.00	3.00	3.00	3.00	3.00	3.00
	Trade Receivables	225.60	225.60	584.62	584.62	374.64	374.64
	Cash and Cash Equivalents	110.98	110.98	227.68	227.68	129.84	129.84
	Loans	44.39	44.39	100.15	100.15	78.74	78.74
	Other Financial Assets	-	-	-	-	-	-
	Total Financial Assets	383.97	383.97	915.45	915.45	586.22	586.22
	Financial Liabilities						
	Borrowings	5,417.89	5,417.89	6,202.04	6,202.04	7,369.90	7,369.90
	Trade Payables	128.78	128.78	169.12	169.12	268.48	268.48
	Other Financial Liabilities	-	-	-	-	-	-
	Total Financial Liabilities	5,546.67	5,546.67	6,371.17	6,371.17	7,638.38	7,638.38
42.2	The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.						
42.3	The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/ amortised cost in the Financial statements approximate their fair values.						
43	Assets and Liabilities measured at Fair Value - recurring fair value measurements :-						
43.1	A) As at 31st March 2022		31st March 2022				
	Particulars	Level 1	Level 2	Level 3			
	Financial Assets						
	Investment	47.17	845.74				
	Total Financial Asset	47.17	845.74			-	
	B) As at 31st March 2021		31st March 2021				
	Particulars	Level 1	Level 2	Level 3			
	Financial Assets						
	Investment	24.17	306.83				
	Total Financial Asset	24.17	306.83			-	
	C) As at 1st April 2020		1st April 2020				
	Particulars	Level 1	Level 2	Level 3			
	Financial Assets						
	Investment	19.20	306.83				
	Total Financial Asset	19.20	306.83			-	
43.2	During the year ended March 31, 2022 and March 31, 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.						
43.3	Explanation to the Fair Value hierarchy						
	The Company measures Financial instruments, such as, unquoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of Quoted & unquoted shares and have been made based on level 1 inputs as per the hierarchy mentioned in the Accounting Policies.						



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

44	Financial Risk Management				
	<p>Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:</p>				
44.1	Credit Risk				
	<p>Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness. Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.</p> <p>The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.</p>				
44.2	Liquidity Risk				
	<p>The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.</p> <p>The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.</p>				
44.3	Maturity Analysis for financial liabilities				
a	The following are the remaining contractual maturities of financial liabilities as on 31st March 2022 & as on 31st March 2021:				
	Particulars	As on 31.03.2022			
		On Demand	Less than 1 year	More than 1 Years	Total
	Borrowings	3,563.46	1,854.44	-	5,417.89
	Trade payables	-	128.78	-	128.78
	Other financial liabilities	-	-	264.15	264.15
	Total	3,563.46	1,983.22	264.15	5,810.82
	Particulars	As on 31.03.2021			
		On Demand	Less than 1 year	More than 1 Years	Total
	Borrowings	4,255.87	760.53	1,185.65	6,202.04
	Trade payables	-	169.12	-	169.12
	Other financial liabilities	-	-	273.13	273.13
	Total	4,255.87	929.65	1,458.78	6,644.29
b	The following are the remaining contractual maturities of financial liabilities as on 1st April 2020				
	Particulars	As on 01.04.2020			
		On Demand	Less than 1 year	More than 1 Years	Total
	Borrowings	4,792.68	260.64	2,316.58	7,369.90
	Trade payables	-	268.48	-	268.48
	Other financial liabilities	-	-	216.97	216.97
	Total	4,792.68	529.12	2,533.55	7,855.35
c	<p>It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.</p>				



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

44.4	Market Risk	Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.		
a	Foreign Exchange Risk	Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any material foreign currency exposure at the balance sheet date.		
b	Interest Rate Risk	Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.		
44.5	Other Price Risk	<p>In order to deploy the surplus funds, necessary planning is done by the Finance & Accounts Department after considering the fund planning of subsequent months and overall fund position. Various investments options are evaluated within the investment options allowed by the Board to arrive at proper decision.</p> <p>The Investment so made are reviewed every month. To spread the concentration of funds as well as risks, investments in Equity Shares and Lands are scattered and utmost care and vigilance is undertaken before deployment of funds for investment purpose to ensure credit worthiness of the investment and availability of such surplus invested funds to meet any unforeseen situation that may arise.</p>		
45	Capital Management	<p>The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.</p> <p>The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings.</p> <p>The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments.</p> <p>The table below summarises the capital, net debt and net debt to equity ratio of the Company.</p>		
	Particulars	31.03.2022	31.03.2021	31.03.2020
	Equity Share Capital	1,744.68	1,744.68	1,744.68
	Other Equity	10,190.50	9,340.83	4,490.94
	Total Equity (A)	11,935.18	11,085.51	6,235.62
	Short Term Borrowings (Gross Debt) (B)	5,417.89	5,016.39	5,053.32
	long Term Borrowings (Gross Debt) (B)	-	1,185.65	2,316.58
	Total Capital (A+B)	17,353.07	17,287.55	13,605.52
	Gross Debt (B) as above	5,417.89	6,202.04	7,369.90
	Less: Cash and Cash Equivalents	110.98	227.68	129.84
	Less: Other Bank Balances	-	-	-
	Net Debt (C)	5,306.92	5,974.37	7,240.06
	Net Debt to Equity (C/A)	0.44	0.54	1.16
46	Transition to Ind AS			
46.1	Basis for Preparation	<p>For all period up to and including the year ended March 31, 2021, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2022 are the Company's first annual Ind AS Financial Statements and have been prepared in accordance with Ind AS.</p> <p>The Company has prepared the opening balance sheet as per Ind AS as at April 1, 2020 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. The accounting policies that the Company has used in its opening Ind-AS Balance Sheet may have differed from those that it used for its previous GAAP. The resulting adjustments arising from events and transactions occurring before the date of transition to Ind-AS has been recognized directly in retained earnings at the date of transition.</p> <p>The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2022, the comparative information presented in these financial statements for the year ended 31 March 2021 and in the preparation of an opening Ind AS balance sheet at 1 April 2020 (the date of transition). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.</p>		



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

46.2	Exceptions and Exemptions Applied
	Ind AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2020 opening balance sheet. In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.
46.2.1	Optional Exemptions Availed
a	Business Combinations
	Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company has not applied Ind AS 103 to acquisitions of businesses under Ind AS, that occurred before the transition date i.e., 1st April 2020. Accordingly, business combinations occurring prior to the transition date have not been restated.
b	Property Plant and Equipment and Intangible Assets
	As permitted by Para D5-D8B of Ind AS 101, the Company has elected to measure items of Plant and equipment and intangible assets at its previous GAAP carrying value on the transition date as deemed cost. Items of Property have been measured at Market Rate.
c	Designation of previously recognised financial instruments
	Para D19B of Ind AS 101 permits an entity to designate particular investments in equity instruments as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather at initial recognition). The Company has opted to avail this exemption to designate its investments in equity instruments as FVOCI on the date of transition.
46.2.2	Mandatory Exceptions
a	Estimates
	As per Para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies. As per Para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period. The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below: -Fair Valuation of financial instruments carried at FVTPL and/ or FVOCI. -Impairment of financial assets based on the expected credit loss model. -Determination of the discounted value for financial instruments carried at amortized cost.
b	De-recognition of Financial Assets and Liabilities
	As per Para B2 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, Para B3 gives an option to the entity to apply the derecognition requirements from a date of its choice if the information required to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the initially accounting for those transactions. The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.
c	Classification and measurement of Financial Assets
	Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.
46.3.3	Notes to First Time Adoption
a	Investment in Unquoted Equity Instrument: Under the previous GAAP, investments in Equity instruments were classified as long-term investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value. Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in other equity under Equity Investment through FVOCI as at the date of transition and subsequently in the other comprehensive income for the year ended 31 March 2021.
b	Investment in Quoted Equity Instrument: Under the previous GAAP, investments in Equity instruments were classified as long-term investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments have been measured at market value. Market Value with respect to investments in equity instruments designated as at FVOCI have been recognised in other equity under Equity Investment through FVOCI as at the date of transition and subsequently in the other comprehensive income for the year ended 31 March 2021.
c	Investment in Land: Under the previous GAAP, investments in Land were classified as long-term investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments have been measured at market value as on 31.03.2021. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31 March 2021.



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

Particulars		As at 31st March, 2021		As at 1st April 2020		
		Previous GAAP	Adjustments	IND AS	Previous GAAP	Adjustments
46.3 Impact of Transition to Ind AS						
The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Company's total equity shareholders' funds and total comprehensive income for the financial periods previously reported under Indian GAAP following the date of transition to IND AS.						
46.3.1 Reconciliation of Total Equity						
(₹ in Lakh)						
Non-Current Assets						
(a) Property, Plants & Equipments	2,213.81	2,189.28	4,403.10	2,206.40	0.00	2,206.40
(b) Investment in Property	972.95	2,276.63	3,249.58	975.07	0.00	975.07
(b) Financial Assets	-					
(i) Investments	48.37	282.63	331.00	51.69	274.34	326.03
(ii) Loans	16.09	-	16.09	-	-	-
(c) Deferred Tax Asset (Net)	606.22	(28.06)	578.17	621.28	(29.12)	592.16
(d) Other Non-Current Assets	298.35	185.68	484.02	32.84	-	32.84
Total Non-Current Assets (A)	4,155.79	4,906.16	9,061.95	3,887.28	245.22	4,132.50
Current Assets						
(a) Inventories	13,309.12	(0.00)	13,309.12	13,301.34	(0.00)	13,301.34
(b) Financial Assets						
(i) Trade Receivables	584.62	-	584.62	374.64	-	374.64
(ii) Cash and Cash Equivalents	227.68	-	227.68	129.84	-	129.84
(iii) Others	84.06	-	84.06	78.74	-	78.74
(c) Current Tax Assets (Net)	-	-	-	-	-	-
(d) Other Current Assets	1,518.45	(185.68)	1,332.77	2,993.15	-	2,993.15
Total Current Assets (B)	15,723.92	(185.68)	15,538.24	16,877.71	(0.00)	16,877.71
Total Assets (A+B)	19,879.72	4,720.48	24,600.20	20,765.00	245.21	21,010.21

Notes to Consolidated Financial Statement for the year ended 31st March, 2022

PANSARI DEVELOPERS LIMITED						
Notes to Consolidated Financial Statement for the year ended 31st March, 2022						
(₹ in Lakh)						
46.3.1 Reconciliation of Total Equity	Particulars	Note	As at 31st March, 2021		As at 1st April 2020	
			Previous GAAP	Adjustments	IND AS	Previous GAAP
EQUITY AND LIABILITIES						
EQUITY						
	(a) Equity Share Capital		1,744.68	-	1,744.68	1,744.68
	(b) Other Equity	4	4,618.57	4,722.26	9,340.83	4,490.94
			6,363.25	4,722.26	11,085.51	6,235.62
LIABILITIES						
Non-Current Liabilities						
	(a) Financial Liabilities		1,185.65	-	1,185.65	-
	(i) Borrowings		-	-	-	-
	(i) Others		-	273.13	273.13	2,316.58
	(b) Provisions		12.89	-	12.89	216.97
	(c) Other Non Current Liabilities	5	768.40	925.10	1,693.50	9.49
			1,966.94	1,198.23	3,165.17	1,964.50
	Total Non-Current Liabilities (A)					1,200.00
Current Liabilities						
	(a) Financial Liabilities		4,803.29	213.11	5,016.39	5,053.32
	(i) Borrowings		-	-	-	-
	(A) Trade payables of micro, small and medium enterprises		169.12	-	169.12	268.48
	(B) Other outstanding dues of creditors other than micro and medium enterprises		213.11	(213.11)	-	-
	(iii) Other Financial Liabilities		6,317.47	(1,200.00)	5,117.47	(249.30)
	(b) Other Current Liabilities		46.52	-	46.52	4,938.93
	(c) Provisions		-	-	-	-
	(d) Current Tax Liabilities (Net)		-	-	-	6.32
			11,549.52	(1,200.00)	10,349.52	10,267.06
	Total Current Liabilities (B)					(1,200.00)
	Total Equity & Liabilities (A+B)		19,879.71	4,720.48	24,600.19	245.22
						21,010.21



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

46.3.2. Reconciliation of Total Comprehensive Income		(₹ in Lakh)	
		For the year ended 31st March, 2021	
Particulars	Previous GAAP	Adjustments	IND AS
INCOME			
Revenue from Operations	2,681.62	(928.25)	3,609.87
Other Income	137.69	78.04	59.65
Total Revenue (I + II)	2,819.31	(850.21)	3,669.52
EXPENSES			
Cost of Sales	1,892.30	(641.51)	2,533.80
Employee Benefits Expense	44.05	(11.63)	55.68
Finance Cost	219.31	(145.86)	365.17
Depreciation and Amortization Expense	118.61	(0.35)	118.97
Other Expenses	95.74	(5.28)	101.03
Total Expenses	2,370.02	(804.64)	3,174.66
Profit / (Loss) Before Exceptional Item & Tax (III- IV)	449.29	(45.57)	494.86
Exceptional Items	-	-	-
Profit / (Loss) before Tax (V-VI)	449.29	(45.57)	494.86
Tax Expense:			
(1) Current Tax	61.35	(43.81)	105.16
(2) MAT Credit (Entitlement)/ Availed	14.27	-	14.27
(3) Deferred Tax Liability (written off)/provided	0.82	1.07	(0.26)
Net Profit / (Loss) For The Period (VII - VIII)	372.85	(2.84)	375.68
Other Comprehensive Income			
a) Remeasurement of defined benefit plan	-	-	-
b) Equity instrument through Other Comprehensive Income	-	(13.05)	13.05
c) Income tax relating to above items	-	-	-
Other Comprehensive Income for the Year (Net of Tax)	-	(13.05)	13.05
Total Comprehensive Income for the Year (IX+X)	372.85	(15.88)	388.73



Notes to Consolidated Financial Statement for the year ended 31st March, 2022

47	Ratio Analysis of Financial Year	Numerator	Denominator	31st March 2022	31st March 2021	(Refer Note)	
	Current Ratio	Current Assets	Current Liab	1.47	1.50	NA	
	Debt Equity Ratio	Total Debt	shareholder fund	0.85	1.22	(c)	
	Debt Service Coverage Ratio	Earning available for Debt service	debt service	0.15	0.14	NA	
	Return on Equity Ratio	Net Profit	Shareholders Fund	4.07%	4.46%	NA	
	Inventory Turnover Ratio	COGS or Sales	Avg Inventory	0.51	0.27	(b)	
	Trade Receivable Turnover Ratio	Credit Sales	Avg Receivable	14.87	7.53	(b)	
	Trade Payable Turnover Ratio	Credit Purchases	Avg Payable	7.75	5.68	(b)	
	Net Capital Turnover Ratio	Sales	Avg Working Cap	1.48	0.70	(a)	
	Net Profit Ratio	Net Profit	Sales	8.07%	13.71%	(a)	
	Retrun on Capital Employed	EBIT	(Networth+ Total Debt+Deff Tax Liab)	3.62%	3.47%	NA	
	Return on Investment	MV at Begin -MV at End	MV at Begin	169.76%	1.52%	(c)	
(a)	Decrease in revenue due to market conditions and increasing cost.						
(b)	Improper realisation of Receivable resulting in improper payable cause decrease in ratios						
(c)	Revaluation of Investment in Shares as per Market value has resulted in change in ratios						
48	Expenditure in Foreign Exchange						
	Particulars	31.03.2022		31.03.2021		01.04.2021	
		Foreign Currency	Amount in ₹	Foreign Currency	Amount in ₹	Foreign Currency	Amount in ₹
	-USD	-	-	-	-	-	-
49	Details of charges or satisfaction yet to be registered with ROC beyond the statutory period:-						
	Asset Under Charge	Charge Amount	Date of Creation	Remarks			
	Immovable property or any interest therein	700	04.07.2018	Whole Amount Paid, Case in litigation			
	Immovable property or any interest therein	800	29.05.2018	Application made for satifaction			
50	As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956,						
51	The company does not have any property whose title deeds are not held in the name of the company.						
52	The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.						
53	The company is not holding any such loan where quarterly returns or statements of current assets are to be filed by the Company with banks or financial institutions.						
54	The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the Financial Year 2021-22						
55	Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act,2013.						

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 Prosanta Mukherjee
(Partner)
Membership No. 053651
Place: Kolkata
Date: The 30th Day of May, 2022

For and on behalf of the Board
Pansari Developers Limited

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Jaya Singh
(Company Secretary)
Membership No. A60035



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 26th 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, 27th September, 2022 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 2021-22 at the Meeting Hall.

PANSARI DEVELOPERS LIMITED
CIN: L72200WB1996PLC079438
Regd. Office: 14, N.S Road 4th Floor Kolkata-700001
Tel. No: (033)4005-0500, Website: www.pansaridevelopers.com

PROXY FORM
Form No. MGT-11

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

Name of the Member(s):

Registered Address:

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

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

1. Name: Address:

Email Id: Signature:

2. Name: Address:

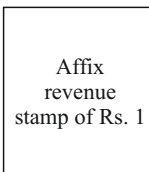
Email Id: Signature:



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

Reso No.	Resolution		For	Against
	Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2022 and the Reports of Directors' and Auditors' thereon.			
2.	Re-appointment of Mr. Mahesh Kumar Agarwal, Director retiring by rotation.			
3.	To appoint M/s. Garv & Associates as statutory Auditors of the company to hold office from conclusion of this Annual General Meeting of the Company till conclusion of next AGM			
4.	Special Business (Ordinary Resolution) To appoint Shreya Agarwal (DIN : 09325927) as Director of the company whose period of office liable to retire by rotation.			

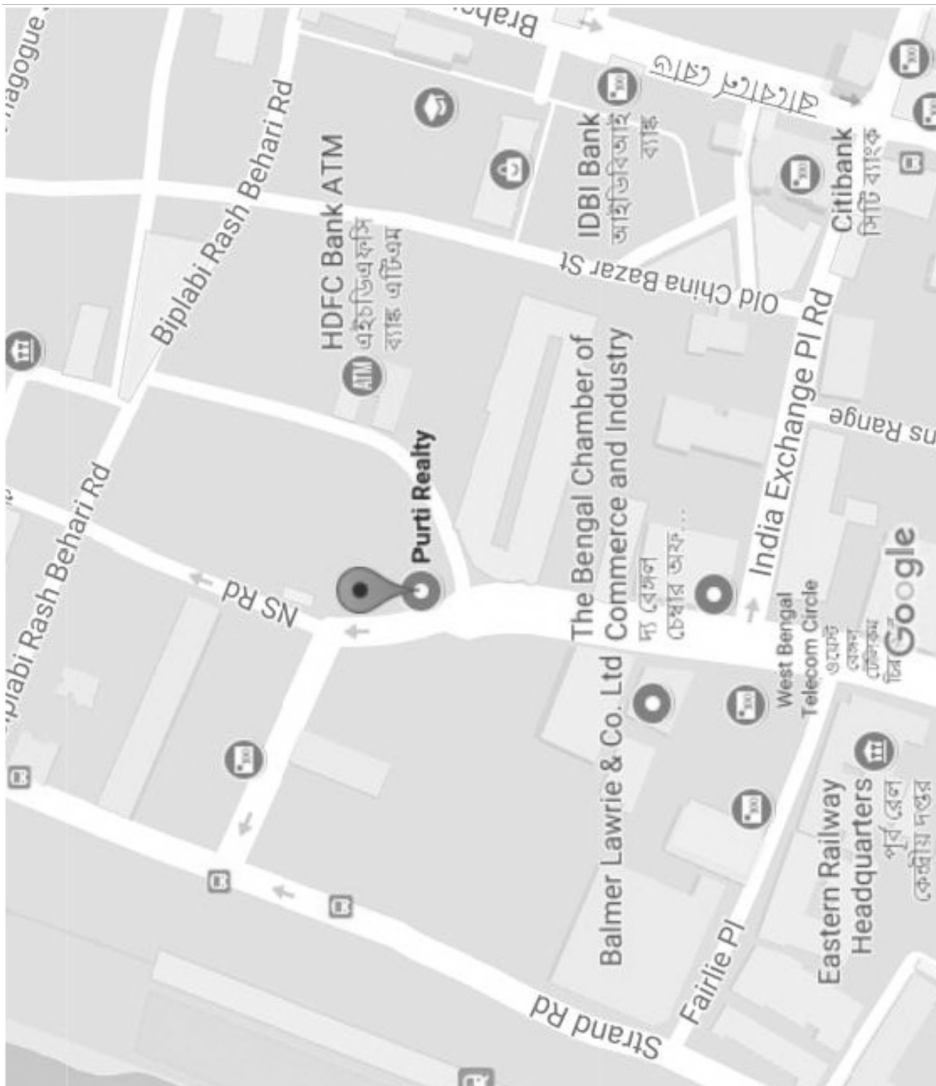
Signed thisday of2022



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.





PANSARI DEVELOPERS
LIMITED

PURTI
REALTY

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