

ANNUAL REPORT

FINANCIAL YEAR 2018-19



PURTI

PANSARI DEVELOPERS LIMITED

OUR RESIDENTIAL & COMMERCIAL PROJECTS



PURTI JEWEL



PURTI STAR



PURTI NEST



PURTI FLOWERS



PURTI PLANET



PURTI RESIDENCY



CORPORATE INFORMATION

<p>Board of Directors Mr. Manoj Agarwal - <i>Independent, Non Executive Director</i> Mr. Debasish Bal - <i>Independent, Non Executive Director</i> Mrs. Garima Agarwal - <i>Independent, Non Executive Director</i> Mr. Mahesh Agarwal - <i>Managing Director</i> Mr. Ankit Agarwal - <i>Whole Time Director</i> Mr. Sashi Agarwal - <i>Non Executive Director</i> Mr. Pratap Das - <i>Non Executive Director</i></p> <p>Chief Financial Office Mrs. Kavita Agarwal (Jalan) Email: cfo@pansaridevelopers.com</p> <p>Company Secretary & Compliance Officer Ms. Sweety Khemka Email: cs@pansaridevelopers.com</p> <p>Statutory Auditors Agrawal Subodh & Co. 301, Victory House, 3rd Floor, 1, Ganesh Chandra Avenue, Kolkata- 700013 Phone :- +91 33 2225-9430/31/32 Email : subodhka@yahoo.com</p> <p>Regd. Off. & Correspondence Address 14, N.S. Road, 4th Floor, Kolkata, West Bengal-700001, India Tel No:- 033-40050500/04 E-mail: info@pansaridevelopers.com Website: www.pansaridevelopers.com CIN: L72200WB1996PLC079438</p> <p>Listed on NSE Emerge 18th October 2016</p> <p>Bankers HDFC Bank Limited State Bank of India Axis Bank Limited Ratnakar Bank Limited Kotak Mahindra Bank</p>	<p>Audit Committee Mr. Debashis Bal - Chairman Mrs. Garima Agarwal - Member Mr. Mahesh Agarwal - Member</p> <p>Nomination & Remuneration Committee Mr. Manoj Agarwal - Chairman Mrs. Garima Agarwal - Member Mr. Debashis Bal - Member</p> <p>Stakeholder Relationship Committee Mr. Manoj Agarwal - Chairman Mrs. Garima Agarwal - Member Mr. Debashis Bal - Member</p> <p>Registrar & Share Transfer Agent Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400078, Maharashtra-India Tel No.:+91-022-61715400 Email: pdl.ip@linkintime.co.in</p> <p>Contents:</p> <table style="width: 100%; border: none;"> <tbody> <tr> <td style="padding-left: 20px;">-Notice</td> <td style="text-align: right; padding-right: 20px;">2</td> </tr> <tr> <td style="padding-left: 20px;">-Directors' Report with Annexures</td> <td style="text-align: right; padding-right: 20px;">7</td> </tr> <tr> <td style="padding-left: 20px;">-Independent Auditor's Report</td> <td style="text-align: right; padding-right: 20px;">34</td> </tr> <tr> <td style="padding-left: 20px;">-Balance Sheet</td> <td style="text-align: right; padding-right: 20px;">42</td> </tr> <tr> <td style="padding-left: 20px;">-Profit & Loss Account</td> <td style="text-align: right; padding-right: 20px;">43</td> </tr> <tr> <td style="padding-left: 20px;">-Cash Flow Statement</td> <td style="text-align: right; padding-right: 20px;">44</td> </tr> <tr> <td style="padding-left: 20px;">-Notes</td> <td style="text-align: right; padding-right: 20px;">49</td> </tr> <tr> <td style="padding-left: 20px;">-Consolidated Financial Statements</td> <td style="text-align: right; padding-right: 20px;">71</td> </tr> <tr> <td style="padding-left: 20px;">-Proxy Form</td> <td style="text-align: right; padding-right: 20px;">95</td> </tr> <tr> <td style="padding-left: 20px;">-Admission Slip</td> <td style="text-align: right; padding-right: 20px;">95</td> </tr> </tbody> </table>	-Notice	2	-Directors' Report with Annexures	7	-Independent Auditor's Report	34	-Balance Sheet	42	-Profit & Loss Account	43	-Cash Flow Statement	44	-Notes	49	-Consolidated Financial Statements	71	-Proxy Form	95	-Admission Slip	95
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NOTICE TO THE MEMBERS

Notice is hereby given that the Twenty Third 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 Friday, the 27th day of September 2019, at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2019 and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Ankit Agarwal (DIN:02804577) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Appointment of Mr. Pratap Das (DIN: 08464026) as a Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Pratap Das (DIN: 08464026), who was appointed as Additional Director on May 30th, 2019 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

“RESOLVED FURTHER THAT any director be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

4. Appointment of Mr. Sashi Agarwal (DIN: 08465407) as a Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Sashi Agarwal (DIN: 08465407), who was appointed as Additional Director on May 30th, 2019 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed



as Director of the Company liable to retire by rotation.”

RESOLVED FURTHER THAT any director be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

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

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

Dated: 30th May 2019

Sweety Khemka
(Company Secretary)
(Mem No. 43318)



NOTES:

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

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

2. The Register of Members and Share Transfer books of the Company shall remain closed from 20th September, 2019 to 27th September, 2019 (both days inclusive).
3. A route map giving directions to reach the venue of the 23rd Annual General Meeting is enclosed for the convenience of the Members.
4. The Notice of 23rd Annual General Meeting and the Annual Report 2018-2019 of the Company, circulated to the members of the Company, will be made available on the Company's website at www.pansaridevelopers.com.
5. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their Depository Participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.
6. Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Directors seeking appointment/re-appointment at the Meeting is provided as an annexure hereto.
7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
9. Members attending the Annual General Meeting are requested to bring with them the following:
 - (a) DP & Client ID Numbers or Folio Numbers
 - (b) Attendance Slip and (c) Copy of the Annual Report and Notice, as no copies thereof would be distributed at the Meeting.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.



11. Copies of Annual Report for 2018-19 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 2018-19 is being sent in the permitted mode.
12. All the documents referred to in the accompanying Notice shall be open for inspection by the Members at the Registered Office of the Company on all working days between 10:00 A.M. to 1:00 P.M.

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

Registered Office:

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

Dated: 30th May 2019

Sweety Khemka
(Company Secretary)
(Mem No. 43318)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF COMPANIES ACT, 2013

ITEM NO. 3 & 4

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Pratap Das and Mr. Sashi Agarwal as an Additional Directors of the Company with effect from May 30, 2019 in the category of a Non-Executive Director, liable to retire by rotation. In accordance with Section 161(1) of the Companies Act, 2013, Mr. Pratap Das and Mr. Sashi Agarwal holds office up to the date of the ensuing Annual General Meeting and are eligible for appointment as the Director of the Company, liable to retire by rotation. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying its intention to propose the candidature of Mr. Pratap Das and Mr. Sashi Agarwal as a Director of the Company

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

Registered Office:

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

Dated: 30th May 2019

Sweety Khemka
(Company Secretary)
(Mem No. 43318)



STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

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

1. Mr. Ankit Agarwal

Name of Director	Mr. Ankit Agarwal
Date of Birth	31.08.1991
Director Identification Number	02804577
Date of Appointment	06.06.2016
Qualification	B. Com, MBA
No. of Equity Shares held in the Company	6,30,000
Directorship in other companies as on 31.03.2019	1. Pansari Developers Limited 2. Puri Retails Private Limited 3. Sreyash Brewski Limited 4. Devansh Township Private Limited 5. Shrey Township Private Limited 6. Single Point Tradelink Private Limited 7. Single Point Dealers Private Limited 8. Single Point Traders Private Limited 9. Unfading Element Private Limited 10. KS Mobiles & More Private Limited 11. Abhiyan Commercial Private Limited 12. Norfiox Vincom Private Limited 13. Minto Garments Private Limited

Brief Profile of Mr. Sashi Agarwal

Name of Director	Mr. Sashi Agarwal
Date of Birth	09.08.1984
Director Identification Number	08465407
Date of Appointment	30.05.2019
Qualification	B. Com
No. of Equity Shares held in the Company	NIL
Directorship in other companies as on 31.03.2019	NIL

Brief Profile of Mr. Pratap Das

Name of Director	Mr. Pratap Das
Date of Birth	06.10.1967
Director Identification Number	08464026
Date of Appointment	30.05.2019
Qualification	B. Com
No. of Equity Shares held in the Company	NIL
Directorship in other companies as on 31.03.2019	NIL



DIRECTORS REPORT

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

Your Directors have pleasure in presenting the Twenty Third Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended March 31, 2019.

1. FINANCIAL HIGHLIGHTS

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

(Amount in `)

Particulars	Financial Year	
	<u>2018-19</u>	<u>2017-18</u>
Total Income	13,98,78,741.05	9,60,01,547.36
Total Expenditure	11,53,43,647.07	5,46,24,962.03
Profit Before Tax	2,45,35,093.98	4,13,76,585.33
Tax Expense	50,79,352.37	91,64,463.28
Profit After Tax	1,94,55,741.61	3,22,12,122.05
Balance of Profit brought forward from previous year	32,19,90,791.21	28,97,78,669.16
Appropriations:		
Transferred to General Reserve	-	-
Balance of Profit carried forward	34,14,46,532.82	32,19,90,791.21
Earnings Per Share (₹)	1.12	1.85
Net Worth	57,14,98,532.82	55,20,42,791.21

2. DIVIDEND

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

3. TRANSFER TO RESERVES

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

4. FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2018-19 and period subsequent there to have been given hereunder:

- The total revenue of the Company during the financial year 2018-19 was ` 13,98,78,741.05 against the total revenue of ` 9,60,01,547.36 in the previous financial year 2017-18.
- The total expense of the Company during the financial year 2018-19 was ` 11,53,43,647.07 against the expense of ` 5,46,24,962.03 in the previous financial year 2017-18
- The Profit after tax is ` 1,94,55,741.61 for the financial year 2018-19 as compare to ` 3,22,12,122.05 in the previous financial year 2017-18.



- The Directors trust that the shareholders will find the performance of the company for financial year 2018-19 to be satisfactory. The Earning per Share (EPS) of the company is 1.12 per share.

5. SHARE CAPITAL AND CHANGES

During F.Y. 2018-19, 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

The members of the Company have appointed M/s. Agrawal Subodh & Co., as Statutory Auditor of the Company for a period of five year and they will remain in the office until the conclusion of 26th 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 2018-19 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, 2019 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, 2019 is self-explanatory and does not call for any further comments.

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

c) **Internal Auditor:**

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

The Board of directors are pleased to confirm the appointment of M/s. Tekriwal & Associates, as Internal Auditors of the company.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

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

9. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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

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

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

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

11. NOMINATION AND REMUNERATION POLICY

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

12. DECLARATION BY INDEPENDENT DIRECTORS

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



13. MEETING OF THE BOARD OF DIRECTORS:

Composition

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

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

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

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

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

14. COMMITTEES AND THEIR MEETINGS

A. Audit Committee

Composition

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

Brief description of the Terms of Reference

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

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



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



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

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

Meetings & Attendance

During the financial year ended March 31, 2019, six Audit Committee Meetings were held on 30.05.2018, 19.06.2018, 30.06.2018, 20.08.2018, 14.11.2018 and 28.02.2019. 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 30.06.2018 and 14.11.2018. The attendance at the Committee Meetings is as under :

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

C. Stakeholders' Relationship Committee

Composition

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

Brief Description of Terms of Reference

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

Meetings & Attendance

During the year under review, Stakeholders' Relationship Committee Meetings were held on 30.06.2018 and 14.11.2018. The attendance at the Committee Meetings is as under:

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

D. Corporate Social Responsibility Committee

Composition

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

Brief Description of Terms of Reference

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



- monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

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

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

16. BOARD EVALUATION

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

17. CORPORATE SOCIAL RESPONSIBILITY

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

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

18. MEETING OF INDEPENDENT DIRECTORS

During the year under review, Independent Director Meeting was held on 30.05.2018

19. RISK MANAGEMENT

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

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

20. STATE OF COMPANY'S AFFAIRS

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

21. 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.



22. EXTRACT OF THE ANNUAL RETURN

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

23. 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.

24. 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 reporters 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.

25. DEPOSITS

The Company has neither accepted nor renewed any deposits during the Financial Year 2018-2019 in terms of Chapter V of the Companies Act 2013.

26. 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.

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

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

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

28. LOANS, GUARANTEES AND INVESTMENTS:

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

29. DIRECTOR'S RESPONSIBILITY STATEMENT

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



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

30. GRATITUDE & ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Registered Office:

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

Dated: 30th May 2019

Mahesh Agarwal
Managing Director
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

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

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

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

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

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

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

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

Place : Kolkata
Dated: 30th May 2019

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, 2019

[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 known as Pansari Developers Private Limited)

We have audited the internal financial controls over financial reporting of **M/s Pansari Developers Limited (“The Company”)** as of 31st March, 2019 in conjunction with our audit of the standalone Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide



reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated 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 Consolidated 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 Consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, 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 Prakash Shaw & Company
Practising Company Secretaries

Prakash Kumar Shaw
(Proprietor)

Membership No.: A32895
C P No.: 16239

Date: 30th May 2019
Place: Kolkata



“ANNEXURE – A”
(TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL
YEAR ENDED 31ST MARCH, 2019)

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

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as where appropriate 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Prakash Shaw & Company
Practising Company Secretaries

Prakash Kumar Shaw
(Proprietor)
Membership No.: A32895
C P No.: 16239

Date: 30th May 2019
Place: Kolkata



Nomination & Remuneration Policy

Preface:

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

Objective and Purpose:

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

Applicability:

The Policy shall be applicable to:

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

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

Appointment Criteria and Qualification:

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



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

Remuneration:

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

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

A. Director/Managing Director:

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

B. Non-executive Independent Directors:

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

C. KMPs/ Senior Management Personnel etc.:

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

D. Directors' and Officers' Insurance:

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



Application of the Remuneration Policy:

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

Dissemination:

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

Annexure "D"

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

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

A. CONSERVATION OF ENERGY

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

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

B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

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

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



C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in `)

Particulars	As on 31.03.2019	As on 31.03.2018
a) Earnings in foreign exchange	Nil	Nil
b) Expenditure/outgo in foreign exchange	28,12,553.21	24,51,761.14

Place : Kolkata
Date : 30th day of May, 2019

Mahesh Agarwal
Managing Director
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Annexure “E”

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY TRENDS & DEVELOPMENT

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

BUSINESS OVERVIEW

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

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

FUTURE OUTLOOK

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

OUR STRENGTH

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



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

OPPORTUNITIES & THREATS

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

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

HUMAN RESOURCE MANAGEMENT

Employees are vital to PANSARI and we are committed to make PANSARI a preferred place to work with a career growth oriented professional environment with a sense of ownership. As at 31st March, 2019, the Company had 100 employees.

OUTLOOK

The real estate sector is on the cusp of recovery supported by an improvement in macroeconomic fundamental and policy environment. The combination of strong sales, weak market condition that support rapid business development and a strengthening commercial market provide us with a great opportunity to generate strong free cash flows and disproportionately scale our business in financial year 2019-20.

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

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

RISK AND CONCERN

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



FORM NO. MGT 9

Annexure "F"

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019

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	1,28,14,800	-	1,28,14,800	73.45	1,28,14,800	-	1,28,14,800	73.45	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total A(1) :	1,28,14,800	-	1,28,14,800	73.45	1,28,14,800	-	1,28,14,800	73.45	-
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2) :	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = A(1)+A(2)	1,28,14,800	-	1,28,14,800	73.45	1,28,14,800	-	1,28,14,800	73.45	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-



2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-				-				
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	5,40,000	-	5,40,000	3.10	4,86,000	-	4,86,000	2.79	-
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	23,76,000	-	23,76,000	13.62	23,04,000	-	23,04,000	13.21	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	15,30,000	-	15,30,000	8.77	15,18,000	-	15,18,000	8.70	-
Bodies Corporate	1,86,000	-	1,86,000	1.07	3,24,000	-	3,24,000	1.86	-
Sub-total (B)(2):-	46,32,000	-	46,32,000	-	46,32,000	-	46,32,000	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	46,32,000	-	46,32,000	-	46,32,000	-	46,32,000	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,74,46,800	-	1,74,46,800	100.00	1,74,46,800	-	1,74,46,800	100.00	-

ii). Shareholding of Promoters and Promoter Group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)			Share holding at the end of the year (As on 31.03.2019)			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kishore Kumar Agarwal	6,00,000	3.44	0	6,00,000	3.44	0	0.00
2	Sajjan Agarwal	6,36,000	3.65	0	6,36,000	3.65	0	0.00
3	Sudha Agarwal	6,30,000	3.61	0	6,30,000	3.61	0	0.00
4	Koushalya Devi Agarwal	6,00,000	3.44	0	6,00,000	3.44	0	0.00
5	Mahesh Agarwal	6,36,000	3.65	0	6,36,000	3.65	0	0.00
6	Amita Agarwal	6,30,000	3.61	0	6,30,000	3.61	0	0.00
7	Dinesh Agarwal	6,36,000	3.65	0	6,36,000	3.65	0	0.00
8	Kishore Kumar Agarwal & Sons (HUF)	12,00,000	6.88	0	12,00,000	6.88	0	0.00
9	Mahesh Kumar Agarwal (HUF)	19,36,200	11.10	0	19,36,200	11.10	0	0.00
10	Anita Agarwal	6,00,000	3.44	0	6,00,000	3.44	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	6,30,000	3.61	0	0.00
15	Sajjan Kr. Agarwal (HUF)	6,68,400	3.83	0	6,68,400	3.83	0	0.00
16	Ambika Agarwal	6,39,000	3.66	0	6,39,000	3.66	0	0.00
17	Dinesh Kr. Agarwal (HUF)	13,30,200	7.62	0	13,30,200	7.62	0	0.00
	Total	1,28,14,800	73.45	0	1,28,14,800	73.45	0	0.00



iii). Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2018 / end of the year (31.03.2019)	% of total shares of the company				No. of shares	% of total shares of the company
1	Kishore Kumar Agarwal	6,00,000	3.44	-	-	-	6,00,000	3.44
2	Sajjan Agarwal	6,36,000	3.65	-	-	-	6,36,000	3.65
3	Sudha Agarwal	6,30,000	3.61	-	-	-	6,30,000	3.61
4	Koushalya Devi Agarwal	6,00,000	3.44	-	-	-	6,00,000	3.44
5	Mahesh Agarwal	6,36,000	3.65	-	-	-	6,36,000	3.65
6	Amita Agarwal	6,30,000	3.61	-	-	-	6,30,000	3.61
7	Dinesh Agarwal	6,36,000	3.65	-	-	-	6,36,000	3.65
8	Kishore Kumar Agarwal & Sons (HUF)	12,00,000	6.88	-	-	-	12,00,000	6.88
9	Mahesh Kumar Agarwal (HUF)	19,36,200	11.10	-	-	-	19,36,200	11.10
10	Anita Agarwal	6,00,000	3.44	-	-	-	6,00,000	3.44
11	Amit Agarwal	2,04,000	1.17	-	-	-	2,04,000	1.17
12	Rachana Agarwal	6,00,000	3.44	-	-	-	6,00,000	3.44
13	Shrey Agarwal	6,39,000	3.66	-	-	-	6,39,000	3.66
14	Ankit Agarwal	6,30,000	3.61	-	-	-	6,30,000	3.61
15	Sajjan Kumar Agarwal (HUF)	6,68,400	3.83	-	-	-	6,68,400	3.83
16	Ambika Agarwal	6,39,000	3.66	-	-	-	6,39,000	3.66
17	Dinesh Kumar Agarwal (HUF)	13,30,200	7.62	-	-	-	13,30,200	7.62

iv) Shareholding Pattern of top ten Shareholders

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

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



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

(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 (01.04.2018) / end of the year (31.03.2019)	% of total shares of the company				No. of shares	% of total shares of the company
Directors:-								
1	Mahesh Agarwal	6,36,000	3.65	01.04.2017	-	-	6,36,000	3.65
				31.03.2018			6,36,000	3.65
2	Ankit Agarwal	6,30,000	3.61	01.04.2017	-	-	6,30,000	3.61
				31.03.2018			6,30,000	3.61
3	Manoj Kumar Agarwal	-	-	01.04.2017	-	-	-	-
				31.03.2018			-	-
4	Debasish Bal	-	-	01.04.2017	-	-	-	-
				31.03.2018			-	-
4	Garima Agarwal	-	-	01.04.2017	-	-	-	-
				31.03.2018			-	-
Key Managerial Personnel								
1	Mahesh Agarwal	6,36,000	3.65	01.04.2017	-	-	6,36,000	3.65
				31.03.2018			6,36,000	3.65
2	Kavita Jalan	-	-	01.04.2017	-	-	-	-
				31.03.2018			-	-
3	Sweety Khemka	-	-	01.04.2017	-	-	-	-
				31.03.2018			-	-



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	12,21,18,352.45	30,45,60,187.00	9,66,57,035.00	52,33,35,574.45
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	12,21,18,352.45	30,45,60,187.00	9,66,57,035.00	52,33,35,574.45
Change in Indebtedness during the financial year				
* Addition	40,97,19,814.73	30,32,28,584.00	2,64,05,261.27	-
* Reduction	26,21,79,044.09	42,35,63,632.00	14,55,260.27	-
Net Change	14,75,40,770.64	(12,03,35,048.00)	2,49,50,001.00	5,21,55,723.64
Indebtedness at the end of the financial year				
i) Principal Amount	26,96,59,123.09	18,42,25,139.00	12,16,07,036.00	57,54,91,298.09
ii) Interest due but not paid	-	1,23,72,765.00	-	1,23,72,765.00
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	26,96,59,123.09	19,65,97,904.00	12,16,07,036.00	58,78,64,063.09

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	50,00,000	25,00,000	75,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	Salary paid to Directors is within the limit specified under section 198 of the Companies Act, 2013		



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 Remuneration	-	-	-	-
	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 Jalan	Sweety Khemka
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25,00,000.00	2,58,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	others, specify...	-	-
5	Others, please specify	-	-
	Total	25,00,000.00	2,58,000.00



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Annexure "G"

FORM AOC-1

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

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

Sr. No.	Name of the Joint Ventures	Date since when Joint Venture was acquired	Financial period ended	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (Excluding Share capital and reserve and surplus)	Investments	Turnover	Profit/(loss) Before taxation	Provision for taxation	Profit/(loss) after taxation	% of shareholding
1	Unipon Purti Developers LLP	20-05-2015	31.03.2019	1,00,000/-	26,953.70	26,98,57,256.48	25,29,81,938.45	-	1,68,640.00	14,667.50	3,850.00	9,607.50	50
2	Papillon Developers LLP	07-08-2015	31.03.2019	10,00,000/-	6,48,466.00	42,27,15,416.00	42,10,66,950.00	-	1,07,490.00	28,358.00	9995.00	28,630.00	50



INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s Pansari Developers Limited
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **M/sPANSARI DEVELOPERS LIMITED** (“**The Company**”), which comprise the Balance Sheet as at 31st March, 2019, the statement of Profit & Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended 31st March, 2019 give the information required by the Companies act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s responsibilities for the audit of the 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 there under, and we have fulfilled our 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.

Key Audit Matters

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

We have not determined any matters as Key audit matters to be communicated in our reports.

Information Other than the 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 Board’s Report including Annexure to Board’s Report, Business Responsibility Report but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of



accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors, as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 'B'**. 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 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;
- a) The Company does not have any pending litigations which would impact its financial position;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Agarwal Subodh & Co.

(Chartered Accountants)

Firm's Registration no.: 319260E

CA. Mohammad Kothawala

(Partner)

Membership No: 309995

Place : Kolkata

Date : The 30th Day of May, 2019



Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2019, we report that:

- (i) (a) According to the information and explanation given to us, the company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner. In accordance with this programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the title deed of the immovable property are held in the name of the company.
- (ii) According to the information and explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were observed thereof.
- (iii) According to the information and explanation given to us, the company has not granted any unsecured loans to the party covered in the register maintained under section 189 of the Companies Act, 2013 for the year ended 31st March, 2019 and hence para 3(iii) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanations given to us, the Company has not received any public deposits during the year and hence para 3(v) of the order is not applicable to the company.
- (vi) According to information and explanation given by the management, the maintenance of cost records have not been prescribed by the Central Government under section 148(1) of the Act, for any of the activities carried on by the company and hence paragraph 3(vi) of the order is not applicable to the company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no material dues of income tax, duty of excise, Goods & service tax, which have not been deposited with the appropriate authorities on account of any dispute except one Income Tax Demand (As Per Income Tax website) of Rs 3,23,590.00/- related to A.Y. 2016-17 and one TDS Demand



(As per Traces Website) of Rs 1,45,184.00/-

- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the company has not defaulted in repayments of dues to any financial institution, bank or debenture holders.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans in FY 2018-19 and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, managerial remuneration had been paid or provided in accordance with the requisite approval mandated by the provision of section 197 read with Schedule V to the Companies Act.
- (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 Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the financial year.
- (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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Agarwal Subodh & Co.
(Chartered Accountants)

Firm's Registration no.: 319260E

CA. Mohammad Kothawala
(Partner)

Membership No: 309995

Place : Kolkata

Date : The 30th Day of May, 2019



Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **M/s Pansari Developers Limited ("The Company")** as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of



financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, 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. Mohammad Kothawala
(Partner)

Membership No: 309995

Place : Kolkata

Date : The 30th Day of May, 2019



Balance Sheet as at 31st March, 2019

Particulars	Note No.	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	17,44,68,000.00	17,44,68,000.00
(b) Reserves and Surplus	4	39,70,30,532.82	37,75,74,791.21
Total Shareholder's Funds		57,14,98,532.82	55,20,42,791.21
(2) Non-Current Liabilities			
(a) Long Term Borrowing	5	23,53,07,998.81	7,91,18,108.00
(b) Other Long Term Liabilities	6	12,70,31,392.00	10,14,23,264.00
Total Non-Current Liabilities		36,23,39,390.81	18,05,41,372.00
(3) Current Liabilities			
(a) Short-Term Borrowings	7	21,31,75,487.78	34,14,13,804.78
(b) Trade Payables			
- Dues to Micro & Small Enterprise	8.1	-	-
- Dues to Others	8.2	2,36,21,066.08	2,34,00,830.62
(c) Other Current Liabilities	9	72,30,07,490.52	61,78,51,242.50
(d) Short-Term Provisions	10	4,39,979.18	31,48,897.88
Total Current Liabilities		96,02,44,023.56	98,58,14,775.78
Total Equity & Liabilities		1,89,40,81,947.19	1,71,83,98,938.99
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		12,70,82,486.85	13,56,52,533.13
(ii) Intangible assets		(0.00)	37,237.78
(b) Non-Current Investments	12	12,76,63,651.14	10,26,85,615.87
(c) Deferred Tax Asset	13	14,58,088.11	3,81,643.19
(d) Long Term Loans & Advances	14	3,15,87,160.84	1,18,03,798.23
(e) Other Non-Current Assets	15	6,47,07,030.56	6,49,34,728.28
Total Non-Current Assets		35,24,98,417.49	31,54,95,556.47
(2) Current Assets			
(a) Inventories	16	1,23,49,70,401.06	1,14,84,98,220.62
(b) Trade Receivables	17	6,83,42,844.53	3,97,52,436.39
(c) Cash and Bank Balances	18	1,38,38,829.23	1,38,36,625.57
(d) Short-Term Loans and Advances	19	17,91,74,741.17	16,54,54,689.70
(e) Other Current Assets	20	4,52,56,713.70	3,53,61,410.23
Total Current Assets		1,54,15,83,529.70	1,40,29,03,382.51
Total Assets		1,89,40,81,947.19	1,71,83,98,938.99
Summary of Significant Accounting Policies	2		

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

For and on behalf of the Board

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

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

CA Mohammad Kothawala
(Partner)
Membership No. 309995
Place: Kolkata
Date: 30th day of May, 2019

Sweety Khemka
(Company Secretary)
(Membership No. 43318)

Kavita Agarwal
(Chief Financial Officer)



Statement of Profit and loss for the year ended 31st March 2019

Particulars	Note No.	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
A INCOME			
I Revenue from Operations	21	10,05,88,727.49	6,26,45,202.10
II Other Income	22	3,92,90,013.56	3,33,56,345.26
III Total Revenue (I + II)		13,98,78,741.05	9,60,01,547.36
B EXPENSES			
Cost of Sales	23	8,29,15,867.85	3,63,44,610.04
Employee Benefits Expense	24	22,90,516.55	15,64,297.04
Finance Cost	25	1,30,50,881.23	71,15,878.35
Depreciation and Amortization Expense	26	1,13,36,022.66	57,30,196.13
Other Expenses	27	57,50,358.78	38,69,980.47
IV Total Expenses		11,53,43,647.07	5,46,24,962.03
V Profit / (Loss) Before Tax (III- IV)		2,45,35,093.98	4,13,76,585.33
VI Tax Expense:			
(1) Current Tax		55,99,059.05	84,26,860.54
(2) MAT Credit (Entitlement)/Availed		5,56,738.24	(4,557.99)
(3) Deferred Tax Liability (written off)/provided		(10,76,444.92)	7,42,160.72
VII Net Profit / (Loss) For The Period (V - VI)		1,94,55,741.61	3,22,12,122.05
VIII Earnings Per Equity Share (Nominal Value of ` 10 each)			
(1) Basic & Diluted	28	1.12	1.85

Summary of Significant Accounting Policies 2

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

For and on behalf of the Board

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

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

CA Mohammad Kothawala
(Partner)
Membership No. 309995
Place: Kolkata
Date: 30th day of May, 2019

Sweety Khemka
(Company Secretary)
(Membership No. 43318)

Kavita Agarwal
(Chief Financial Officer)



Cash Flow Statement for the year ended 31st March 2019

Particulars	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
A Cash Flow From Operating Activities		
Profit before tax from continuing operations	2,45,35,093.98	4,13,76,585.33
Profit Before Tax	2,45,35,093.98	4,13,76,585.33
Adjustment for Non cash & Non operating item		
Depreciation	1,13,36,022.66	57,30,196.13
Interest & Finance Charges	4,41,99,294.59	4,86,50,416.96
Profit from sale of Land	(7,40,866.27)	-
Profit from sale of Fixed Assets	(27,099.53)	-
Interest Received	(37,65,088.16)	(79,46,330.07)
Dividend Received	(23,000.14)	-
Operating Profit before changes in working capital	7,55,14,357.13	8,78,10,868.35
Movements in working capital:		
Increase/(Decrease) in Trade Payables	2,20,235.46	(2,08,30,003.43)
Increase/(Decrease) in Other Current Liabilities	10,51,56,248.02	18,21,85,294.91
Increase/(Decrease) in Short Term Provision	2,57,123.00	3,41,264.28
Decrease/(Increase) in Trade Receivables	(2,85,90,408.14)	2,94,66,132.89
Decrease/(Increase) in Inventories	(8,64,72,180.44)	(16,03,31,083.44)
Decrease/(Increase) in Short Term Loan and Advances	(1,37,20,051.47)	7,58,73,973.50
Decrease/(Increase) in Others Assets and Liabilities	1,57,12,824.53	(10,54,76,924.69)
Net cash flow before Tax and Extra ordinary Item	6,80,78,148.09	8,90,39,522.37
Direct Taxes (Paid) /Refund	(78,24,234.93)	(71,00,143.46)
Net cash flow from / (used in) operating activities (A)	6,02,53,913.16	8,19,39,378.91
B Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(27,01,638.60)	(13,44,06,568.00)
Decrease/(Increase) in Other Non-Current Assets	(3,29,040.52)	1,61,866.93
Decrease/(Increase) in Long Term Loans & Advances	(1,97,83,362.61)	13,52,14,585.87
Decrease/(Increase) in Non-Current Investments	(2,49,78,035.27)	1,15,53,540.74
Dividend Received	23,000.14	-
Interest Received	37,65,088.16	79,46,330.07
Net Cash flows from investing activities (B)	(4,40,03,988.70)	2,04,69,755.61



Particulars	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
C Cash flows from financing activities		
Proceeds/(Repayment) from Long Term borrowings	15,61,89,890.81	7,91,18,108.00
Proceeds/(Repayment) from Short Term borrowings	(12,82,38,317.00)	(12,86,75,815.22)
Interest Paid	(4,41,99,294.59)	(4,86,50,416.96)
Proceeds from Public Issue of Equity shares	-	-
Net cash flows from/(used in) in financing activities (C)	(1,62,47,720.78)	(9,82,08,124.18)
Net increase / (decrease) in cash and cash equivalent (A+B+C)	2,203.67	42,01,010.35
Cash and cash equivalent at the beginning of the year	1,38,36,625.57	96,35,615.22
Cash and cash equivalent at the end of the year	1,38,36,625.57	96,35,615.22
Notes :		
i Cash and cash equivalent at the end of the year consists of:		
Cash in Hand	28,22,952.00	20,95,266.60
With Banks - On Current Account	28,54,687.64	37,89,922.17
Other Bank Balance	81,61,189.59	79,51,436.80
Total cash and cash equivalents (Note 18)	1,38,38,829.23	1,38,36,625.57

ii Summary of Significant Accounting Policies 2

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

For and on behalf of the Board

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

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

CA Mohammad Kothawala
(Partner)
Membership No. 309995
Place: Kolkata
Date: 30th day of May, 2019

Sweety Khemka
(Company Secretary)
(Membership No. 43318)

Kavita Agarwal
(Chief Financial Officer)



Significant Accounting Policies

1. Basis of Preparation

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

2. Summary of significant accounting policies.

a. Presentation and Disclosure of Financial Statements

Use of estimates

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

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

Tangible Fixed Assets

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

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

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

c. Impairment of Assets

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

d. Borrowing Costs

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

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



e. Investments

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

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

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

f. Revenue recognition

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

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

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

Interest

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

g. Inventories:

Inventories are valued as under:-

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

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

h. Income Taxes

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

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



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

i. Earnings Per Share:

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

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

j. Provisions

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

k. Contingent liabilities & Contingent Asset

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

Contingent Liability is :

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

Or

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

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

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

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

l. Cash and cash equivalents

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



Notes to Financial Statement for the year ended 31st March 2019

3) SHARE CAPITAL	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Authorized Shares:		
1,85,00,000 (P.Y 1,85,00,000) Equity Shares of ` 10/- each	18,50,00,000.00	18,50,00,000.00
Issued, Subscribed & Fully Paid up Shares:		
1,74,46,800 (P.Y 1,74,46,800) Equity Shares of ` 10/- each	17,44,68,000.00	17,44,68,000.00
Total Issued, Subscribed And Fully Paid-Up Share Capital	17,44,68,000.00	17,44,68,000.00

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

Equity Shares	31st March 2019		31st March 2018	
	No. of Shares	(Amount in `)	No. of Shares	(Amount in `)
At the beginning of the year	1,74,46,800	17,44,68,000.00	1,74,46,800	17,44,68,000.00
At the end of the year	1,74,46,800	17,44,68,000.00	1,74,46,800	17,44,68,000.00

b) Terms / rights attached to equity shares

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

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

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

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

Equity shares of ` 10 each fully paid up	31st March 2019		31st March 2018	
	No. of Shares	% Holding in the class	No. of Shares	% Holding in the class
Kishore Kumar Agarwal & Sons HUF	12,00,000	6.88%	12,00,000	6.88%
Dinesh Kumar Agarwal (HUF)	13,30,200	7.62%	13,30,200	7.62%
Mahesh Kumar Agarwal (HUF)	19,36,200	11.10%	19,36,200	11.10%

**Shareholding below 5% has not been shown above even for those shareholders whose shareholding were more than 5% in the previous year.

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



4) RESERVES AND SURPLUS	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
A) Securities Premium Account		
Balance Brought Forward From Previous Year	5,55,84,000.00	5,55,84,000.00
Add: Premium on issue of Equity Share Capital	-	-
Closing Balance (A)	5,55,84,000.00	5,55,84,000.00
B) Surplus/(Deficit) in the statement of Profit & Loss		
Balance Brought Forward From Previous Year	32,19,90,791.21	28,97,78,669.16
Add: Transferred From Surplus in Statement of Profit and Loss	1,94,55,741.61	3,22,12,122.05
Net Surplus/(Deficit) in the Statement of Profit & Loss (B)	34,14,46,532.82	32,19,90,791.21
Total of Reserves and Surplus (A + B)	39,70,30,532.82	37,75,74,791.21

5) LONG TERM BORROWING	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Secured		
- Term Loans from Banks (<i>Refer Note No. 33</i>)	2,35,307,998.81	7,91,18,108.00
	2,35,307,998.81	7,91,18,108.00

6) OTHER LONG TERM LIABILITIES	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Unsecured		
- Security Deposit against Rent	1,71,56,836.00	92,56,835.00
- Security Deposit Against Land	10,44,50,200.00	8,74,00,200.00
- Retention money of Creditors	54,24,356.00	47,66,229.00
Total of Other Long Term Liabilities	12,70,31,392.00	10,14,23,264.00

7) SHORT TERM BORROWINGS	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Secured		
- Working Capital Loan (<i>Refer Note No. 33</i>)	1,65,77,583.78	3,68,53,618.45
Unsecured		
- Loans From Body Corporates	13,33,63,802.00	18,51,02,637.33
- Loans From Others	6,32,34,102.00	11,94,57,549.00
Total of Short Term Borrowings	21,31,75,487.78	34,14,13,804.78

7.1 Additional Information

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



8.1) TRADE PAYABLES - DUE TO MICRO & SMALL ENTERPRISE	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
A. Principal and Interest amount remaining unpaid	-	-
B. Interest due thereon remaining unpaid	-	-
C. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
D. Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
E. Interest Accrued and remaining unpaid	-	-
F. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	-	-

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

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

8.2) TRADE PAYABLES	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	2,36,21,066.08	2,34,00,830.62
Total of Trade Payable	2,36,21,066.08	2,34,00,840.62

9) OTHER CURRENT LIABILITIES	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Current maturities of Long Term Borrowings (<i>Refer Note No.5</i>)	1,77,73,540.50	61,46,626.00
Advance from Customers	54,61,34,608.45	46,21,70,282.37
Advance against Joint Venture Property	12,91,63,419.00	12,78,57,000.00
Advance against Rent	1,75,50,000.00	70,00,000.00
Temporary Over Draft	53,15,863.60	60,16,667.91
Liabilities For Expenses	45,64,186.97	51,55,041.85
Statutory Liabilities	25,05,872.00	35,05,624.37
Total of Other Current Liabilities	72,30,07,490.52	61,78,51,242.50



10) SHORT TERM PROVISIONS	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Provision for Income Tax (Net of Advance Tax & TDS)		
Provision for Income Tax	70,66,992.65	8,95,04,760.79
Less : Advance Tax & TDS	(72,25,400.74)	(8,66,97,127.19)
	(1,58,408.10)	28,07,633.60
Add : Provision for Gratuity	5,98,387.28	3,41,264.28
Total of Short Term Provisions	4,39,979.18	31,48,897.88
12) NON- CURRENT INVESTMENT	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Non Trade Investments (Valued at cost unless otherwise stated)		
(A) Investment in Land	12,30,66,839.85	9,81,01,154.58
(B) In Equity Shares, Unquoted & Fully Paid up		
Nissan Commodities Pvt. Ltd. [1,50,000 Shares (P.Y. 1,50,000) of ` 10 each]	3,00,000.00	3,00,000.00
Paceman Sales Promotion Pvt. Ltd. [20,000 Shares (P.Y. 2,00,000) of ` 10 each]	36,364.00	36,364.00
Pansari Organochem Pvt. Ltd. [1,60,000 Shares (P.Y. 1,60,000) of ` 10 each]	3,20,000.00	3,20,000.00
Smooth Vincom Pvt. Ltd. [1,50,000 Shares (P.Y. 1,50,000) of ` 10 each]	3,00,000.00	3,00,000.00
Acetylene Trexim Pvt. Ltd. [2,96,000 Shares (P.Y. 2,96,000) of ` 10 each]	5,92,000.00	5,92,000.00
Capetown Tradelink Pvt. Ltd. [900 Shares (P.Y. 900) of ` 10 each]	1,800.00	1,800.00
Bharat International Pvt. Ltd. [30,000 Shares (P.Y. 30,000) of ` 10 each]	60,000.00	60,000.00
Lalit Hans Proteins Pvt. Ltd. [80,000 Shares (P.Y. 80,000) of ` 10 each]	1,60,000.00	1,60,000.00
Pansari Vegetable & Oils Pvt. Ltd. [23,000 Shares (P.Y. 23,000) of ` 100 each]	46,000.00	46,000.00
Chennai Super Kings [5,000 Shares (P.Y. Nil) of ` 100 each]	-	-
Total of Unquoted Shares (B)	18,16,164.00	18,16,164.00



(C) In Equity Shares, Quoted & Fully Paid Up		
Reliance Media Works Ltd. [1,000 Shares (P.Y. 1,000) face value of ` 5 each]	5,78,607.72	5,78,607.72
Reliance Broadcast Network Ltd. [1,000 Shares (P.Y. 1,000) face value of ` 5 each]	3,13,543.69	3,13,543.69
JSW Steel Ltd. [2500 Shares (P.Y. 250, Face value of ` 10 each) face value of ` 1 each]	1,81,174.20	1,81,174.20
Mangalore Refinery & Petrochemicals Ltd. 5,000 Shares (P.Y. 5,000) face value of ` 10 each]	3,40,490.80	3,40,490.80
Nitin Fire Protection Industries Ltd. 20,000 Shares (P.Y. 20,000) face value of ` 2 each]	3,70,870.88	3,70,870.88
India Cements Ltd. 5,000 Shares (P.Y. 5,000) face value of ` 10 each]	4,26,300.00	4,26,300.00
L&T Finance Holding [100 Shares (P.Y. Nil) of ` 10 each]	12,350	-
Reliance Power Ltd. [27 Shares (P.Y. 27) face value of ` 10 each]	7,310.00	7,310.00
{Aggregate of Market Value of Quoted Shares is ` 20,71,349.70 (Previous Year ` 23,42,348.70)}		
Total of Quoted Shares (C)	22,30,647.29	22,18,297.29
D) Investment in Limited Liability Partnership		
Papillon Developers LLP (Refer Note No. 31)	5,00,000.00	5,00,000.00
Unipon Purti Developers LLP (Refer Note No. 31)	50,000.00	50,000.00
Total Investment in LLP	5,50,000.00	5,50,000.00
Total of Non-Current Investments (A + B + C + D)	12,76,63,651.14	10,26,85,615.87

13) DEFERRED TAX ASSET	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Closing WDV of Net Block as per Companies Act, 2013	69,29,395.01	12,37,29,347.43
Closing WDV of Net Block as per Income Tax Act, 1961	1,19,57,761.14	12,50,52,659.46
Difference in WDV	(50,28,366.13)	(13,23,312.03)
Deferred Tax Liability/(Asset) on the difference in WDV of the assets @30.9%	(13,98,891.46)	(3,81,643.19)
Deferred Tax Liability/(Asset) on the difference in Value of Shares	(59,196.65)	-
Closing Deferred Tax Liability/(Asset)	(14,58,088.11)	(3,81,643.19)
Deferred Tax Liability/(Asset) (Opening balance)	(3,81,643.19)	(11,23,803.91)
Deferred Tax Asset to be charged to Profit & Loss	10,76,444.92	(7,42,160.72)



NOTE NO. 11
Fixed Assets:

Amount (₹)

Particulars	Gross Block				Depreciation			Net Block		
	As on 01.04.18	Additions During the year	As on 31.03.19	Sales	As on 01.04.18	For the Year	Adjustment	As on 31.03.19	W.D.V as on 31.03.19	W.D.V as on 31.03.18
Tangible Assets										
Building	11,98,15,427.62		11,98,15,427.62		28,93,699.26	87,29,060.00		1,16,22,759.26	10,81,92,668.36	11,69,21,728.36
Land	1,19,60,423.47		1,19,60,423.47		-	-		-	1,19,60,423.47	1,19,60,423.47
Computer	17,20,471.82	1,50,684.60	18,71,156.42		14,07,961.08	2,28,556.00		16,36,517.08	2,34,639.34	3,12,510.74
Tools and Equipment	40,783.00		40,783.00		38,743.85	-		38,743.85	2,039.15	2,039.15
Mobile Handset	11,21,469.62		11,21,469.62		9,23,506.44	77,646.00		10,01,152.44	1,20,317.18	1,97,963.18
Electronic, Wng. Machine	6,200.00		6,200.00		5,890.00	-		5,890.00	310.00	310.00
Electrical Equipment	24,54,426.53	40,934.00	24,95,360.53		12,21,316.97	3,26,849.00		15,48,165.97	9,47,194.56	12,33,109.56
Generator	10,05,002.00		10,05,002.00		7,94,913.60	48,490.00		8,43,403.60	1,61,598.40	2,10,088.40
Motor Cycle	13,04,500.00		13,04,500.00		10,15,903.11	95,506.00		11,11,409.11	1,93,090.89	2,88,596.89
Motor Car	1,04,31,601.00	26,45,020.00	1,20,66,768.00	10,09,853.00	71,19,155.76	14,77,123.88	9,01,953.00	76,94,326.64	43,72,441.36	33,12,445.24
Furniture & Fixtures	24,96,024.80		24,96,024.80		12,82,706.65	3,15,554.00		15,98,260.65	8,97,764.15	12,13,318.15
SUB TOTAL (A)	15,23,56,329.86	28,36,638.60	15,41,83,115.46	10,09,853.00	1,67,03,796.73	1,12,98,784.88	9,01,953.00	2,71,00,628.61	12,70,82,486.85	13,56,52,533.13
Intangible Assets										
Computer Software	6,60,841.70		6,60,841.70		6,23,603.92	37,237.78		6,60,841.70	(0.00)	37,237.78
SUB TOTAL (B)	6,60,841.70	-	6,60,841.70	-	6,23,603.92	37,237.78	-	6,60,841.70	(0.00)	37,237.78
TOTAL (A+B)	15,30,17,171.56	28,36,638.60	15,48,43,957.16	10,09,853.00	1,73,27,400.66	1,13,36,022.66	9,01,953.00	2,77,61,470.32	12,70,82,486.84	13,56,89,770.90
PREVIOUS YEAR	1,88,64,419.11	27,15,351.36	13,17,75,851.09	3,38,450.00	1,18,51,020.02	57,30,196.13	2,53,815.50	1,73,27,400.65	13,56,89,770.90	70,13,399.04



14) LONG TERM LOANS & ADVANCES	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Advances made to the LLP	3,15,87,160.84	1,18,03,798.23
Total of Long Term Loans & Advances	3,15,87,160.84	1,18,03,798.23

15) OTHER NON-CURRENT ASSETS	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Unsecured and Considered Good:		
- Security Deposit	21,59,232.97	18,30,192.45
Mat Credit Entitlement	6,25,47,797.59	6,31,04,535.83
Total of Other Non-Current Assets	6,47,07,030.56	6,49,34,728.28

16) INVENTORIES	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
<i>As Valued & Certified By The Management</i>		
Land & Land Development	99,87,049.53	1,01,38,624.34
Site under construction (WIP)	30,67,25,270.19	41,64,37,664.80
Stock of Residential Units	91,82,58,081.34	72,19,21,913.49
Total of Inventories	1,23,49,70,401.06	1,14,84,98,220.63

17) TRADE RECEIVABLES	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Unsecured and Considered Good:		
- Debts Outstanding for more than six months	2,84,14,946.64	4,99,90,890.01
- Others Debts	3,99,27,897.89	1,92,27,679.27
Total of Trade Receivables	6,83,42,844.53	6,92,18,569.28

Refer Note No. 36

18) CASH & BANK BALANCES	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Cash and Cash Equivalents		
Balance with Bank		
- In Current Account with Schedule Bank	28,54,687.64	37,89,922.17
Cash in hand	28,22,952.00	20,95,266.60
(As certified by management)		
Other Bank Balance	81,61,189.59	79,51,436.80
Deposit with original maturity for less than 3months		
Total Cash & Bank Balances	1,38,38,829.23	1,38,36,625.57

(Note: The fixed deposit is lien with bank on account of temporary credit facility availed)



19) SHORT TERM LOANS & ADVANCES	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Unsecured and Considered Good:		
- Advance against Land / Project	1,88,28,590.02	4,45,23,590.02
- Advance against Joint Venture Property	13,38,58,546.20	8,13,69,493.45
- Advance to Vendors	76,88,584.17	2,70,87,524.94
- Advance to Others	1,87,99,020.78	1,24,74,081.29
Total of Short Term Loans and Advances	17,91,74,741.17	16,54,54,689.70

20) OTHER CURRENT ASSETS	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Goods & Service Tax Receivable	4,31,38,572.59	3,45,60,737.13
Current Account balance in LLP	3,75,876.85	8,673.10
Rent Receivable	7,92,000.00	7,92,000.00
Other Receivable	6,63,019.00	-
Pre Paid Expenses	2,87,245.26	-
Total of Other Current Assets	4,52,56,713.70	3,53,61,410.23

21) REVENUE FROM OPERATION	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Sale of Residential Units	9,81,16,218.00	5,37,53,712.00
Sale of Land (Inventory)	1,73,522.49	77,93,342.60
Extra Development/Work charges Received	22,98,138.00	10,58,970.00
Forfeiture against Cancellation	849.00	39,177.50
Total of Revenue from Operation	10,05,88,727.49	6,26,45,202.10

22) OTHER INCOME	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Association Formation Charges Receipt	14,500.00	-
Compensation received	20,00,000.00	-
Nomination/Association Charges Received	-	6,500.00
Late Payment Charges Received	,11,647.00	67,957.00
Profit From Sale of Fixed Assets	27,099.53	-
Profit From Sale of Land (Investment)	7,40,866.27	-
Profit on Sale of Unquoted Shares	-	16,36,364.00
Dividend Received	23,000.14	40,625.00
Rent Received	3,17,46,107.71	2,34,15,871.00
Interest Received	37,65,088.16	79,46,330.07
Other Receipts	6,42,586.00	1,96,847.00
Profit/(Loss) in Partnership Firm	19,118.75	45,851.19
Total of Other Income	3,92,90,013.56	3,33,56,345.26



23) COST OF SALES	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Opening Stock		
Finished Goods	72,19,21,931.49	14,28,65,546.00
Land & Land Development	1,01,38,624.34	1,53,86,166.79
Construction Work In Progress	41,64,37,664.80	82,99,15,424.41
Less : Transferred to Building Capitalised	-	(5,81,64,195.35)
Add: Expenses Incurred During the Year		
Construction, Materials & Labour	12,12,82,506.73	19,98,63,612.13
Brokerage & Consultancy Charges	43,36,177.99	1,01,60,909.30
Interest Cost	3,11,48,413.36	4,15,34,538.61
Other Expenses	85,98,370.61	32,80,828.78
Proportionate Cost of Land under Joint Venture	40,22,579.60	-
	1,31,78,86,268.91	1,18,48,42,830.66
Less: Transfer To		
- Finished Goods	91,82,58,081.34	72,19,21,931.49
- Land & Land Development	99,87,049.53	1,01,38,624.34
- Construction Work In Progress	30,67,25,270.19	41,64,37,664.80
Total Cost of Project For Construction	8,29,15,867.85	3,63,44,610.04

24) EMPLOYEE BENEFIT EXPENSE	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Salary & Bonus	19,94,047.95	11,54,632.01
Contribution to Employee's Benefit Funds	20,621.25	23,453.10
Staff Welfare Expenses	18,724.35	44,947.65
Gartuity	2,57,123.00	3,41,264.28
Total of Employee Benefit Expense	22,90,516.55	15,64,297.04

25) FINANCE COST	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Bank Charges	22,680.23	70,670.65
Interest on Loan	1,30,28,201.00	68,12,194.00
Interest on Unsecured Loan	-	2,33,013.70
Total of Finance Cost	1,30,50,881.23	71,15,878.35

26 DEPRECIATION & AMORTIZATION EXPENSE	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Depreciation of Tangible Assets	1,12,98,784.88	55,98,027.79
Amortization of Intangible Assets	37,237.78	1,32,168.34
Total Depreciation and Amortization Expense	1,13,36,022.66	57,30,196.13



27) OTHER EXPENSES	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Opening Stock		
Annual Custody Fees	64,181.00	-
Annual Listing Fees	70,000.00	-
Rates & Taxes	25,515.00	4,83,811.00
Audit Fees	2,00,000.00	-
Professional Fees	9,85,000.00	-
Loss on Sale of Car	-	35,634.51
Service Tax	-	24,67,951.63
Advertisement	-	21,535.78
Interest on Statutory Dues	2,60,652.00	10,200.00
Filling Fees	16,279.00	11,713.50
Sponsorship Fees	34,74,553.21	-
Corporate Social Responsibility Expense (Refer Note No. 34)	6,53,930.00	8,36,786.00
Other Expenses	248.57	2,348.05
Total of Other Expenses	57,50,358.78	38,69,980.47

Payment to Auditor	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
i) As Statutory auditor	1,00,000.00	1,00,000.00
ii) As Tax auditor		
- Taxation matters	60,000.00	60,000.00
- Company law matters	40,000.00	40,000.00
	2,00,000.00	2,00,000.00

28) Disclosure under Accounting Standard 20	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Basic/ Diluted Earning Per Share		
Net Profit/(Loss) For The Year From Continuing Operation Attributable To Equity Share Holders.	1,94,55,741.61	3,22,12,122.05
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	1.12	1.85



29) Related Party Disclosure (AS 18)

i) Details of Related Parties (As identified by the management)	
Name of Related Parties	Description of Relationship
Key Management Personnel	Designation
Mahesh Agarwal	Managing Director
Manoj Agarwal	Director
Ankit Agarwal	Whole Time Director
Garima Agarwal	Director
Debasish Pal	Director
Kavita Jalan	CFO
Sweety Khemka	Company Secretary
Dinesh Agarwal	Relative of Key Management Personnel
Papillion Developers LLP	Firm in which the company is a Partner
Unipon Purti Developers LLP	
Debansh Agarwal Beneficiary Trust	Company / Enterprise/ Entity in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence
Shreya Agarwal Beneficiary Trust	
Abhiyan Commercial (P) Ltd.	
Balaji Highrise Private Limited	
Capetown Trade Link Pvt. Ltd.	
Devansh Township Private Limited	
Fressia Complex Private Limited	
Ganeshyam Traders Pvt Ltd	
Godbalaji Merchants Pvt Ltd	
Godbalaji Tradelink Pvt Ltd	
Jatadhari Infraprojects Private Limited	
Metro City Vanijya Pvt Ltd	
Mintoo Garments Pvt Ltd	
New Tech Conclave Private Limited	
Panchwati Realcon Private Limited	
Panchrashi Infraprojects Private Limited	
Purti Retails Private Limited	
Purti Aspirations LLP	
Purti Vanaspati (P) Ltd.	
Satyam Vanijya Pvt Ltd	
Shrey Township Private Limited	
Single Point Commotrade Private Limited	
Single Point Commercial Private Limited	
Single Point Tradelink Private Limited	
Utsav Vinimay Private Limited	
Vara Housing Developers LLP	



30) Investment In Joint Venture			
Investment is in the nature of Jointly Controlled Assets			
Name of the Assets	Name of the Joint Venture	Country of Incorporation	Proportion of ownership(%) as at 31st march 2019
Land (PATHAK PARA)	Pansari Developers Pvt. Ltd.	India	1.00%
	Pansari Organochem (P) Ltd.	India	4.95%
	Utsav Vinimay Pvt. Ltd	India	4.95%
	Purti Realty Pvt Ltd	India	4.95%
	Pansari Vegetable & Oils Pvt.Ltd.	India	4.95%
	Balaji Highrise Pvt.Ltd.	India	4.95%
	Satyam Vanijya (P) Ltd.	India	4.95%
	Capetown Tradelink (P) Ltd.	India	4.95%
	Norfiox Vincom (P) Ltd.	India	4.95%
	Acetylene Trexim (P) Ltd	India	4.95%
	Pansari Infrastructure (P) Ltd.	India	4.95%
	Nissan Commodities Pvt. Ltd.	India	4.95%
	Purti Project Pvt Ltd	India	4.95%
	Metrocity Vanijya (P) Ltd.	India	4.95%
	Mintoo Garments (P) Ltd.	India	4.95%
	Ganeshyam Traders (P) Ltd.	India	4.95%
	Godbalaji Merchants (P) Ltd.	India	4.95%
	Godbalaji Tradelink Pvt. Ltd.	India	4.95%
	Barsaat Vanijya (P) Ltd.	India	4.95%
	Haraparbati Commercial (P) Ltd.	India	4.95%
Paceman Sales Promotion (P) Ltd.	India	4.95%	
Land (Godavari)	Pansari Developers Pvt. Ltd.	India	67.50%
	Godavari Commodities Ltd. (Jv)	India	32.50%
Land	Pansari Developers Pvt. Ltd.	India	75.00%
	Purti Hotel & Resorts (P) Ltd.(Nateshwar Tradelink)	India	25.00%
Land (CHAKJOT SHIBRAMPUR)	Pansari Developers Pvt. Ltd.	India	1.00%
	Utsav Vinimay Pvt. Ltd	India	14.14%
	Metrocity Vanijya (P) Ltd.	India	14.14%
	Mintoo Garments (P) Ltd.	India	14.14%
	Ganeshyam Traders (P) Ltd.	India	14.14%
	Godbalaji Merchants (P) Ltd.	India	14.14%
	Barsaat Vanijya (P) Ltd.	India	14.14%
	Haraparbati Commercial (P) Ltd.	India	14.14%
31) 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
Papillion Developers LLP	Pansari Developers Pvt. Ltd.	5,00,000.00	50%
	BCT Infrastructure LLP	5,00,000.00	50%
Unipon Purti Developers LLP	Pansari Developers Pvt. Ltd.	50,000.00	50%
	Unipon Infrastructure & Marines Ltd.	50,000.00	50%



Details of Related Parties Transaction			
a) Unsecured loan taken and Interest paid thereon:-			
Name of Party	Loan Taken During The Year	Interest	Amount Outstanding At The Year End
Debansh Agarwal Beneficiary Trust	-	8,61,114.00	78,65,748.00
	(40,000.00)	(7,84,161.00)	(71,80,745.00)
Shreya Agarwal	-	1,72,185.00	1,72,185.00
	-	(5,00,625.00)	(71,25,562.00)

b) Advances Given & Collection There of :-			
Name of The Party	Advances Given During The year	Total Collection During The year	Amount Outstanding At The Year End
Capetown Trade Link Pvt. Ltd.	15,94,750.00	1,24,750.00	14,70,000.00
	(7,37,057.00)	(4,05,502.00)	-
Ganeshyam Traders Pvt. Ltd	26,43,321.00	26,43,321.00	-
	(15,53,618.27)	(22,96,252.38)	-
Godbalaji Merchants Pvt. Ltd.	25,98,321.00	25,98,321.00	-
	(15,45,312.57)	(22,88,038.68)	-
Godbalaji Tradelink Pvt. Ltd	21,98,571.00	21,98,571.00	-
	(7,23,871.00)	(91,314.00)	-
Metro City Vanijay Pvt. Ltd.	31,45,427.00	29,71,726.00	-
	(27,19,206.77)	(36,35,544.00)	(1,73,701.00)
Mintoo Garments Pvt. Ltd.	25,33,321.00	25,33,321.00	-
	(15,64,425.57)	(23,07,281.68)	-
Utsav Vinimay Pvt. Ltd.	2,75,53,781.00	2,72,95,014.00	2,58,767.00
	(6,99,30,177.00)	(5,86,36,919.20)	-
Unipon Purti Developers LLP	15,72,01,999.00	18,984.00	1,67,34,215.33
	(9,57,52,339.33)	(13,34,58,611.72)	(10,41,673.43)
Papillion Developers LLP	2,70,85,218.61	69,53,771.00	3,19,35,245.52
	(4,49,93,746.95)	(11,75,97,418.72)	(1,18,03,798.14)
Abhiyan Commercial (P) Ltd.	-	-	-
	(11,00,318.00)	(55,10,578.00)	-
Purti Vanaspati (P) Ltd.	2,39,68,685.00	2,39,68,685.00	-
	-	-	(39,039.00)
Purti Aspirations LLP	20,00,000.00	-	23,50,000.00
	-	-	(3,50,000.00)
Satyam Vanijya Pvt Ltd	1,84,750.00	1,84,750.00	-
	(24,49,460.37)	(23,30,047.83)	-
Smooth Vincom Pvt Ltd	-	-	3,00,000.00
	-	-	(3,00,000.00)
Pansari Organochem (P) Ltd.	24,750.00	24,750.00	3,20,000.00
	(49,500.00)	(49,500.00)	-



Name of The Party	Advances Given During The year	Total Collection During The year	Amount Outstanding At The Year End
Purti Projects Pvt Ltd	21,79,750.00	21,79,750.00	-
	(1,86,337.00)	(50,994.00)	-
Purti Realty Pvt Ltd	27,846.00	27,846.00	-
	(2,17,954.00)	(85,287.00)	-
Purti Nanu Creators(LLP)	92,80,520.00	1,32,31,970.00	10,48,550.00
	-	-	-
VARA Housing Developers LLP	71,73,914.00	33,809.00	71,40,105.00
	-	-	-
Pansari Vegetable & Oils Pvt.Ltd.	16,55,72,370.00	91,69,076.00	12,60,419.00
	(85,09,565.00)	(16,59,72,677.00)	(15,75,00,000.00)
Balaji Highrise Pvt.Ltd.	24,750.00	24,750.00	-
	(1,82,167.00)	(49,500.00)	-
Norfiox Vincom (P) Ltd.	24,750.00	24,750.00	-
	(49,500.00)	(49,500.00)	-
Acetylene Trexim (P) Ltd	24,750.00	24,750.00	-
	(49,500.00)	(49,500.00)	-
Pansari Infrastructure (P) Ltd.	24,750.00	24,750.00	-
	(49,500.00)	(49,500.00)	-
Nissan Commodities Pvt. Ltd	24,750.00	24,750.00	-
	(49,500.00)	(49,500.00)	-
Metrocity Vanijya (P) Ltd.	1,37,094.00	1,37,094.00	-
	(4,35,050.00)	(4,45,100.00)	-
Barsaat Vanijya (P) Ltd.	26,23,321.00	26,23,321.00	-
	(16,10,576.56)	(23,53,642.67)	-
Haraparbati Commercial (P) Ltd.	25,23,321.00	25,33,321.00	20,000.00
	(16,10,733.57)	(23,43,609.68)	(10,000.00)



C) Remuneration:-		
Salary to Key Managerial Personnel	Transaction During The Year	Amount Outstanding The Year End
Mahesh Agarwal	50,00,000.00	6,08,018.00
	(50,00,000.00)	-
Ankit Agarwal	25,00,000.00	1,60,056.00
	(25,00,000.00)	-
Kavita Jalan	24,99,996.00	1,59,856.00
	(21,12,148.00)	(4,79,556.00)
Sweety Khemka	2,52,163.00	21,370.00
	(2,57,220.00)	(21,370.00)

*Note : Figures in (bracket) refers to figures of previous financial year i.e. FY 2017-18

32 Expenditure in Foreign Exchange

Foreign Exchange	31st March 2019		31st March 2018	
	Foreign Currency	Amount in `	Foreign Currency	Amount in `
-USD	39,843.00	28,12,553.21	37,340.00	24,51,761.14

33 Cash Credit Loan From Bank

(i) Name of the Bank - State Bank of India. SME Exim Branch
Details as per Sanction Letter (as per Sanction letter dated 29.03.2017)

Sl. No.	Particulars	As at 31st March 2019	As at 31st March 2018
1	State Bank of India (against Hypothecation of Stock & debtors)	1,65,77,583.78	3,68,53,618.45
	Total	1,65,77,583.78	3,68,53,618.45

I Primary Security

a) Hypothecation of Company's entire Stocks i.e. Raw Materials, Stock-In-Process & Finished Goods, Book Debts and other Current Assets both present and future for 'Purti Planet' Project.

b) Equitable Mortgage of all that piece and parcel of land containing 04 Bgihas, 02 cotthas, 04 Chittacks 21 Sq. Ft. or 5503.676 Sq. Meter be the same a little more or less and proposed housing project viz. 'purti Planet' consisting of G+IV storied building being constructed upon his land laying and situated at 64, Dr. N.G. Saha Road, Kolkata - 700061, within the P.S. Parnasree ward No. 128 borough No. XIV of the Kolkata Municipal Corporation under Mouza parui, Raidighi, R.S. Khaitan No. 409 and 903, R.S. & L.R. Dag No. 3357, 3356, 3355, 3542 and 3354 in the district of south 24- Parganas



II Collateral Security			
Relationship		Name	
Personal Guarantee of Directors		(a) Mahesh Agarwal	
		(b) Ankit Agarwal	
III Limit: Fund Based : Cash credit (Builder Finance)		` 9.75 crore	
IV Repayment : One year or payable on demand, subject to renewal thereafter and payable on demand.			
V Rate of Interest Fund Based working capital : 5.10% above MCLR (MCLR = 8% at present) with a minimum of 13.10% p.a. rising or falling therewith, on daily products with monthly rests. Present effective rate: 13.10% p.a.			
Sl. No.	Particulars	As at 31st March 2019	As at 31st March 2018
1	Kotak Mahindra Bank (against Property)	15,98,68,950.00	8,52,64,734.00
	Total	15,98,68,950.00	8,52,64,734.00
I	Primary Security		
	Such Securities as may be required by the Bank.		
II	Collateral Security		
Relationship		Name	
Personal Guarantee of Directors		(a) Dinesh Agarwal	
		(b) Mahesh Agarwal	
		(c) Ankit Agarwal	
III	Limit: Fund Based : Cash credit	` 9 crore	
IV	Repayment : Maximum 120 Months		
V	Rate of Interest As on Date the Rate of Interest is 9.3% consisting of applicable MCLR Rate @ 8.5% & the Spread 0.8%.		
34 Corporate Social Responsibility Expense			
(a) Gross amount required to be spent by the company during the year is ` 5,99,223/- (b) Amount Spent during the year on:			
Particulars	In Cash	Yet to paid in Cash	Total
Construction/Acquisition of any Assets	-	-	-
On Purpose other than the above	6,53,930.00	-	6,53,930.00
35	Balances of Trade Receivables, Trade Payables, Loans, advances and other current assets in the ordinary course of business are subject to confirmation.		



- 36 Trade receivable shown in Schedule No 17 of the Financial Statement includes debtors on accounts of realisation against flat booking which has not been recognised as sale.
- 37 In the opinion of Management and to the best of their knowledge and belief the value of realization of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.

38 Contingent Liability

Particulars	As at 31st March 2019	As at 31st March 2018
Claims not acknowledged as debts in respect of Income Tax: A.Y. 2016-17	3,23,590.00	-
TDS Demand as per Income Tax (Traces Website)	1,45,184.00	1,40,628.52
	4,68,774.00	1,40,628.52

- 39 The previous financial year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year presentation.

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

For and on behalf of the Board

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

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

CA Mohammad Kothawala
(Partner)
Membership No. 309995
Place: Kolkata
Date: 30th day of May, 2019

Sweety Khemka
(Company Secretary)
(Membership No. 43318)

Kavita Agarwal
(Chief Financial Officer)



INDEPENDENT AUDITORS' REPORT

To the Members of Pansari Developers Limited Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **M/s PANSARI DEVELOPERS LIMITED (“The Company”)**, which comprise the Consolidated Balance Sheet as at **31st March, 2019**, the Consolidated statement of Profit & Loss and Consolidated Cash Flow Statement for the year then ended and notes to the Consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements for the year ended 31st March, 2019 give the information required by the Companies act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and its **profit** and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s responsibilities for the audit of the Consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not determined any matters as Key audit matters to be communicated in our reports.

Information Other than the Consolidated 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 Board’s Report including Annexure to Board’s Report, Business Responsibility Report but does not include the Consolidated financial statements and our auditor’s report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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



Management responsibility for the Consolidated Financial Statement

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's



ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors, as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 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;
 - a) The Company does not have any pending litigations which would impact its financial position;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

CA. Mohammad Kothawala
(Partner)
Membership No: 309995

Place : Kolkata
Date : The 30th Day of May, 2019



Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **M/s Pansari Developers Limited ("The Company")** as of 31st March, 2019 in conjunction with our audit of the standalone Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, 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

Place : Kolkata
Date : The 30th Day of May, 2019

CA. Mohammad Kothawala
(Partner)
Membership No: 309995



Consolidated Balance Sheet as at 31st March, 2019

Particulars	Note No.	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) (a) Share Capital	3	17,44,68,000.00	17,44,68,000.00
(b) Reserves and Surplus	4	39,70,30,533.06	37,75,74,791.21
Total Shareholder's Funds		57,14,98,533.06	55,20,42,791.21
(2) Non-Current Liabilities			
(a) Long Term Borrowing	5	23,53,07,998.81	7,91,18,108.00
(b) Other Long Term Liabilities	6	12,70,31,392.00	10,14,23,264.00
Total Non-Current Liabilities		36,23,39,390.81	18,05,41,372.00
(3) Current Liabilities			
(a) Short-Term Borrowings	7	44,36,99,863.28	55,35,71,983.28
(b) Trade Payables			
- Dues to Micro & Small Enterprise	8.1	-	-
- Dues to Others	8.2	3,73,73,928.50	3,63,15,673.54
(c) Other Current Liabilities	9	81,57,52,772.32	68,72,60,344.01
(d) Short-Term Provisions	10	4,41,904.19	31,50,447.88
Total Current Liabilities		1,28,02,98,448.71	1,13,98,47,732.96
Total Equity & Liabilities		2,01,29,30,065.75	1,85,16,33,013.62
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		12,72,67,138.91	13,57,42,115.56
(ii) Intangible assets		-	37,237.78
(b) Non-Current Investments	12	12,71,13,651.14	10,21,35,615.87
(c) Deferred Tax Asset	13	14,64,884.29	3,82,966.14
(d) Long Term Loans & Advances	14	2,28,75,268.83	1,15,16,052.19
(e) Other Non-Current Assets	15	6,47,07,030.80	6,49,34,728.28
Total Non-Current Assets		31,47,96,169.75	29,69,95,717.72
(2) Current Assets			
(a) Inventories	16	1,49,32,12,700.91	1,36,70,22,275.92
(b) Trade Receivables	17	6,83,42,844.53	3,97,52,436.39
(c) Cash and Bank Balances	18	1,53,24,589.23	1,41,54,665.07
(d) Short-Term Loans and Advances	19	18,14,73,854.67	16,61,71,961.49
(e) Other Current Assets	20	12,93,24,428.85	11,10,32,557.14
Total Current Assets		1,88,76,78,418.19	1,69,81,33,896.00
Total Assets		2,23,11,06,392.16	2,01,28,82,611.82
Summary of Significant Accounting Policies	2		

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

For and on behalf of the Board

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

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

CA Mohammad Kothawala
(Partner)
Membership No. 309995
Place: Kolkata
Date: 30th day of May, 2019

Sweetie Khemka
(Company Secretary)
(Membership No. 43318)

Kavita Agarwal
(Chief Financial Officer)



Consolidated Statement of Profit and loss for the year ended 31st March 2019

Particulars	Note No.	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
A INCOME			
I Revenue from Operations	21	10,05,88,727.49	6,26,45,202.10
II Other Income	22	3,94,28,078.32	3,35,36,246.57
III Total Revenue (I + II)		14,00,16,805.81	9,61,81,448.67
B EXPENSES			
Cost of Sales	23	7,39,34,940.11	2,34,03,363.07
Employee Benefits Expense	24	32,21,680.05	24,66,806.04
Finance Cost	25	2,11,01,083.98	1,91,10,492.85
Depreciation and Amortization Expense	26	1,13,77,281.16	57,62,295.13
Other Expenses	27	58,25,213.78	40,04,888.28
IV Total Expenses		11,54,60,199.08	5,47,47,845.37
V Profit/(Loss) Before Tax & Exceptional (III- IV)		2,45,56,606.73	4,14,33,603.30
VI Add : Exceptional Item		-	13,258.00
VII Profit / (Loss) Before Tax (V + VI)		-	4,14,46,861.49
VI Tax Expense:			
(1) Current Tax		56,06,586.55	84,47,948.54
(2) Mat Credit (Entitlement)/Availed		5,56,738.00	(4,557.99)
(3) Deferred Tax Liability (written off)		(10,81,578.42)	7,45,835.56
VII Net Profit / (Loss) For The Period (V-VI)		1,94,74,860.60	3,22,57,635.19
VIII Earnings Per Equity Share (Nominal Value of ` 10 each)			
(1) Basic & Diluted	28	1.12	1.85

Summary of Significant Accounting Policies 2

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

For and on behalf of the Board

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

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

CA Mohammad Kothawala
(Partner)
Membership No. 309995
Place: Kolkata
Date: 30th day of May, 2019

Sweety Khemka
(Company Secretary)
(Membership No. 43318)

Kavita Agarwal
(Chief Financial Officer)



Consolidated Cash Flow Statement for the year ended 31st March 2019

Particulars	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
A Cash Flow From Operating Activities		
Profit before tax from continuing operations	2,45,56,606.73	4,14,33,603.30
Profit Before Tax	2,45,56,606.73	4,14,33,603.30
Adjustment for Non cash & Non operating item		
Depreciation/Depreciation	1,13,77,281.16	57,62,295.13
Interest & Finance Charges	5,22,49,497.34	1,91,10,492.85
Profit from sale of Land	(7,40,866.27)	-
Profit from sale of Mutual Fund	-	(16,36,364.00)
Profit from sale of Fixed Assets	(27,099.53)	35,634.51
Interest Received	(37,65,088.16)	(79,46,330.07)
Dividend Received	(23,000.14)	(40,625.00)
Operating Profit before changes in working capital	8,36,27,331.13	5,67,18,706.72
Movements in working capital:		
Increase/(Decrease) in Trade Payables	10,58,254.96	(1,51,24,287.03)
Increase/(Decrease) in Other Current Liabilities	12,84,92,428.31	19,10,06,074.37
Increase/(Decrease) in Short Term Provisions	2,57,123.00	3,41,264.28
Decrease/(Increase) in Trade Receivables	(2,85,90,408.14)	3,67,96,809.89
Decrease/(Increase) in Inventories	(12,61,90,425.00)	(20,71,65,637.02)
Decrease/(Increase) in Short Term Loan and Advances	(1,53,01,893.19)	5,71,10,987.27
Decrease/(Increase) in Other Current Assets	73,16,256.29	(2,58,42,306.69)
Net cash flow before Tax and Extra ordinary Item	5,06,68,667.37	9,38,41,611.78
Add : Exceptional Item	-	13,258.00
Direct Taxes (Paid) /Refund	(79,87,173.95)	(71,61,119.95)
Net cash flow from / (used in) operating activities (A)	4,26,81,493.43	8,66,93,749.83
B Cash flows from investing activities		
Purchase/Sale of fixed assets, including intangible assets,CWIP and capital advances	(27,01,638.60)	(13,44,80,823.84)
Decrease/(Increase) in Other Non-Current Assets	(3,29,040.52)	1,57,308.94
Decrease/(Increase) in Long Term Loans & Advances	(1,13,59,216.64)	9,84,09,812.18
(Decrease)/Increase in Other Non-Current Liabilities	-	(9,05,29,407.00)
Decrease/(Increase) in Non-Current Investments	(2,49,78,035.27)	1,31,89,904.74
Dividend Received	23,000.14	40,625.00
Interest Received	37,65,088.16	79,46,330.07
Net Cash flows from investing activities (B)	(3,55,79,842.73)	(10,52,66,249.90)



Particulars	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
C Cash flows from financing activities		
Proceeds/(Repayment) from Long Term Borrowings	15,61,89,890.81	7,91,18,108.00
Proceeds/(Repayment) from Short Term Borrowings	(10,98,72,120.00)	(3,73,06,186.22)
Interest Paid	(5,22,49,497.34)	(1,91,10,492.66)
Proceeds from Public Issue of Equity shares	-	-
Net cash flows from/(used in) in financing activities (C)	(59,31,726.53)	2,27,01,429.12
Net increase / (decrease) in cash and cash equivalent (A+B+C)	11,69,924.16	41,28,929.05
Cash and cash equivalent at the beginning of the year	1,41,54,665.07	1,00,25,736.02
Cash and cash equivalent at the end of the year	1,53,24,589.23	1,41,54,665.07
Notes :		
i) Cash and cash equivalent at the end of the year consists of:		
Cash in Hand	30,23,254.50	22,72,208.10
With Banks - On Current Account	41,40,145.14	39,31,020.17
Other Bank Balance	81,61,189.59	79,51,436.80
Total cash and cash equivalents (Note 18)	1,53,24,589.23	1,41,54,665.07

ii) Summary of Significant Accounting Policies 2

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

For and on behalf of the Board

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

CA Mohammad Kothawala
(Partner)
Membership No. 309995
Place: Kolkata
Date: 30th day of May, 2019

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Sweety Khemka
(Company Secretary)
(Membership No. 43318)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Kavita Agarwal
(Chief Financial Officer)



Significant Accounting Policies

1 Basis of Preparation

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

2 Summary of significant accounting policies.

a. Presentation and Disclosure of Consolidated financial statements

Use of estimates

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

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

Tangible Fixed Assets.

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

d. Impairment of Assets

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

e. Borrowing Costs

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

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



f. Investments

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

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

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

g. Revenue recognition

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

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

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

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

Interest

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

h. Inventories :

Inventories are valued as under :-

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

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

i. Income Taxes

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

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



j. Earning Per Share :

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

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

k. Provisions

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

l. Contingent liabilities & Contingent Asset

A Provision should be recognised when an enterprise has a present obligation as a result of a past event or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Contingent Liability is: A. A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the enterprise. Or B. A present obligation that arises from past events but is not recognised because: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (ii) a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated financial statements.

m. Cash and cash equivalents

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



Notes to Consolidated Financial Statement for the year ended 31st March 2018

3) SHARE CAPITAL	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Authorized Shares:		
1,85,00,000 (P.Y 1,85,00,000) Equity Shares of ` 10/- each	18,50,00,000.00	18,50,00,000.00
Issued, Subscribed & Fully Paid up Shares:		
1,74,46,800 (P.Y 1,74,46,800) Equity Shares of ` 10/- each	17,44,68,000.00	17,44,68,000.00
Total Issued, Subscribed And Fully Paid-Up Share Capital	17,44,68,000.00	17,44,68,000.00

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

Equity Shares	31st March 2019		31st March 2018	
	No. of Shares	(Amount in `)	No. of Shares	(Amount in `)
At the beginning of the year	1,74,46,800	17,44,68,000.00	1,74,46,800	17,44,68,000.00
At the end of the year	1,74,46,800	17,44,68,000.00	1,74,46,800	17,44,68,000.00

b) Terms/ rights attached to equity shares

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

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

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

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

Equity shares of ` 10 each fully paid up	31st March 2019		31st March 2018	
	No. of Shares	% Holding in the class	No. of Shares	% Holding in the class
Kishore Kumar Agarwal & Sons HUF	12,00,000	6.88%	12,00,000	6.88%
Dinesh Kumar Agarwal (HUF)	13,30,200	7.62%	13,30,200	7.62%
Mahesh Kumar Agarwal (HUF)	19,36,200	11.10%	19,36,200	11.10%

**Shareholding below 5% has not been shown above even for those shareholders whose shareholding were more than 5% in the previous year.

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



4) RESERVES AND SURPLUS	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
A) Securities Premium Account		
Balance Brought Forward From Previous Year	5,55,84,000.00	5,55,84,000.00
Add: Premium on issue of Equity Share Capital	-	-
Closing Balance (A)	5,55,84,000.00	5,55,84,000.00
B) Surplus/(Deficit) in the statement of Profit & Loss		
Balance Brought Forward From Previous Year	32,19,90,791.21	28,97,80,609.66
Less: Amount utilized for issuance of Bonus Shares	1,94,74,860.60	3,22,57,635.38
Add: Transferred From Surplus in Statement of Profit and Loss	(19,118.75)	(47,453.83)
Net Surplus/(Deficit) in the Statement of Profit & Loss (B)	34,14,46,533.06	32,19,90,791.21
Total of Reserves and Surplus (A + B)	39,70,30,533.06	37,75,74,791.21

5) LONG TERM BORROWING	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Secured		
- Term Loans from Banks (<i>Refer Note No. 33.i</i>)	23,53,07,998.81	7,91,18,108.00
	23,53,07,998.81	7,91,18,108.00

6) OTHER LONG TERM LIABILITIES*	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Unsecured		
- Security Deposit against Rent	1,71,56,836.00	92,56,835.00
- Security Deposit Against Land	10,44,50,200.00	8,74,00,200.00
- Retention money of Creditors	54,24,356.00	47,66,229.00
Total of Other Long Term Liabilities	12,70,31,392.00	10,14,23,264.00

* Includes share of joint Venture NIL (P.Y. NIL /-)

7) SHORT TERM BORROWINGS*	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Secured		
- Working Capital Loan (<i>Refer Note No. 33.ii</i>)	1,65,77,583.78	3,68,53,618.45
Unsecured		
- Loans From Body Corporates	29,80,44,358.00	33,73,52,358.83
- Loans From Others	12,90,77,921.50	17,93,66,006.00
Total of Short Term Borrowings	44,36,99,863.28	55,35,71,983.28

7.1 Additional Information

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

*Includes share of Joint Venture ` 212,158,179/- (P.Y. ` 120,788,549.50/-)



8.1) TRADE PAYABLES - DUE TO MICRO & SMALL ENTERPRISE	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
A. Principal and Interest amount remaining unpaid	-	-
B. Interest due thereon remaining unpaid	-	-
C. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
D. Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-
E. Interest Accrued and remaining unpaid	-	-
F. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	-	-

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

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

8.2) TRADE PAYABLES	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	3,73,73,928.50	3,63,15,673.54
Total of Trade Payable	3,73,73,928.50	3,63,15,673.54

9) OTHER CURRENT LIABILITIES	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Current maturities of Long Term Borrowings (Refer Note No. 5)	1,77,73,540.50	61,46,626.00
Advance from Customers	62,95,73,576.45	52,65,14,502.37
Advance Against Joint Venture Property	12,91,63,419.00	12,78,57,000.00
Advance Against Rent	1,75,50,000.00	70,00,000.00
Retention Money	24,75,228.00	34,04,361.50
Advance Against Security Deposit	8,60,500.00	8,60,500.00
Current Account in LLP	-	4,336.50
Temporary Overdraft	53,15,863.60	60,16,667.91
Liabilities For Expenses	66,50,300.47	53,10,180.85



9) OTHER CURRENT LIABILITIES*	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Statutory Liabilities	62,47,550.50	41,11,164.37
Book Overdrawn Bank Balance	1,42,793.81	35,004.51
Total of Other Current Liabilities	81,57,52,772.32	68,72,60,344.01

10) SHORT TERM PROVISIONS*	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Provision for Income Tax (Net of Advance Tax & TDS)		
Provision for Income Tax	70,68,917.65	8,95,06,310.79
Less : Advance Tax & TDS	(72,25,400.74)	(8,66,97,127.19)
	(1,56,483.09)	28,09,183.60
Provision for Gratuity	5,98,387.28	3,41,264.28
Total of Short Term Provisions	4,41,904.19	31,50,447.88

12) NON- CURRENT INVESTMENT	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Non Trade Investments (Valued at cost unless otherwise stated)		
(A) Investment in Land	12,30,66,839.85	9,81,01,154.58
(B) In Equity Shares, Unquoted & Fully Paid up		
Nissan Commodities Pvt. Ltd.	3,00,000.00	3,00,000.00
[1,50,000 Shares (P.Y. 1,50,000) of ` 10 each]		
Paceman Sales Promotion Pvt. Ltd.	36,364.00	4,00,000.00
[20,000 Shares (P.Y. 2,00,000) of ` 10 each]		
Pansari Organochem Pvt. Ltd.]	3,20,000.00	3,20,000.00
[1,60,000 Shares (P.Y. 1,60,000) of ` 10 each]		
Smooth Vincom Pvt. Ltd.	3,00,000.00	3,00,000.00
[1,50,000 Shares (P.Y. 1,50,000) of ` 10 each]		
Acetylene Trexim Pvt. Ltd.	5,92,000.00	5,92,000.00
[2,96,000 Shares (P.Y. 2,96,000) of ` 10 each]		
Capetown Tradelink Pvt. Ltd.	1,800.00	1,800.00
[900 Shares (P.Y. 900) of ` 10 each]		
Bharat International Pvt. Ltd.	60,000.00	60,000.00
[30,000 Shares (P.Y. 30,000) of ` 10 each]		
Lalit Hans Proteins Pvt. Ltd.	1,60,000.00	1,60,000.00
[80,000 Shares (P.Y. 80,000) of ` 10 each]		
Pansari Vegetable & Oils Pvt. Ltd.	46,000.00	46,000.00
[23,000 Shares (P.Y. 23,000) of ` 100 each]		
Chennai Super Kings		
[5000 Shares (P.Y. NIL) of ` 100 each]	-	-
Total of Unquoted Shares (B)	18,16,164.00	21,79,800.00



(C) In Equity Shares, Quoted & Fully Paid Up		
Reliance Media Works Ltd. [1,000 Shares (P.Y. 1,000) face value of ` 5 each]	5,78,607.72	5,78,607.72
Reliance Broadcast Network Ltd. [1,000 Shares (P.Y. 1,000) face value of ` 5 each]	3,13,543.69	3,13,543.69
JSW Steel Ltd. [2500 Shares (P.Y. 250, Face value of ` 10 each) face value of ` 1 each]	1,81,174.20	1,81,174.20
Mangalore Refinery & Petrochemicals Ltd. 5,000 Shares (P.Y. 5,000) face value of ` 10 each]	3,40,490.80	3,40,490.80
Nitin Fire Protection Industries Ltd. 20,000 Shares (P.Y. 20,000) face value of ` 2 each]	3,70,870.88	3,70,870.88
India Cements Ltd. 5,000 Shares (P.Y. 5,000) face value of ` 10 each]	4,26,300.00	4,26,300.00
L & T Finance Holding [100 Shares (P.Y. Nil) Face Value of ` 10 each]	12,350.00	-
Reliance Power Ltd. [27 Shares (P.Y. 27) face value of ` 10 each] {Aggregate of Market Value of Quoted Shares is ` 20,71,349.70(Previous Year ` 23,42,348.70)}	7,310.00	7,310.00
Total of Quoted Shares (C)	22,18,297.29	22,18,297.29
D) Investment in Limited Liability Partnership		
Papillon Developers LLP (Refer Note No. 31)	-	-
Unipon Purti Developers LLP (Refer Note No. 31)	-	-
Total Investment in LLP	-	-
Total of Non-Current Investments (A + B + C+D)	12,71,13,651.14	10,21,35,615.87
13) DEFERRED TAX ASSET*	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Closing WDV of Net Block as per Companies Act, 2013	71,14,047.08	12,38,18,929.97
Closing WDV of Net Block as per Income Tax Act, 1961	1,19,57,761.14	12,50,69,468.76
Difference in WDV	(48,43,714.06)	(12,50,538.79)
Deferred Tax Liability/(Asset) on the difference in WDV of the assets @30.9%	(14,05,687.64)	(3,82,966.14)
Deferred Tax Liability/(Asset) on the difference in Value of Shares	(59,196.65)	-
Closing Deferred Tax Liability/(Asset)	(14,64,884.29)	(3,82,966.14)
Deferred Tax Liability/(Asset) (Opening balance)	(3,82,966.14)	(11,28,801.70)
Deferred Tax Asset to be charged to Profit & Loss	10,81,918.15	(7,45,835.56)
14) LONG TERM LOANS & ADVANCES*	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Advances made to the LLP	2,28,75,268.83	1,15,16,052.19
Total of Long Term Loans & Advances	2,28,75,268.83	1,15,16,052.19



NOTE NO : 11
Fixed Assets:

Particulars	Gross Block						Depreciation			Net Block		Amount (₹)
	As on 01.04.18	Additions During the year	Capitalisation	Sales	As on 31.03.19	As on 01.04.18	For the Year	Adjustment	As on 31.03.19	W.D.V as on 31.03.19	W.D.V as on 31.03.18	
	Tangible Assets											
Building	11,98,15,427.62	-	-	-	11,98,15,427.62	28,93,699.26	87,29,060.00	-	1,16,22,759.26	10,81,92,668.36	11,69,21,728.36	
Land	1,19,60,423.47	-	-	-	1,19,60,423.47	-	-	-	-	1,19,60,423.47	1,19,60,423.47	
Computer	18,12,298.82	1,50,684.60	-	-	19,62,983.42	14,81,555.17	2,35,041.00	-	17,16,596.17	2,46,387.25	3,30,743.65	
Tools and Equipment	40,783.00	-	-	-	40,783.00	38,743.85	-	-	38,743.85	2,039.15	2,039.15	
Mobile Handset	11,21,469.62	-	-	-	11,21,469.62	9,23,506.44	77,646.00	-	10,01,152.44	1,20,317.18	1,97,963.18	
Electronic Weig Machine	6,200.00	-	-	-	6,200.00	5,890.00	-	-	5,890.00	310.00	310.00	
Electrical Equipment	24,54,426.53	40,934.00	-	-	24,95,360.53	12,21,316.97	3,26,849.00	-	15,48,165.97	9,47,194.56	12,33,109.56	
Generator	10,05,002.00	-	-	-	10,05,002.00	7,94,915.60	48,490.00	-	8,43,403.60	1,61,598.40	2,10,088.40	
Motor Cycle	13,04,500.00	-	-	-	13,04,500.00	10,15,903.11	95,506.00	-	11,11,409.11	1,93,090.89	2,88,596.89	
Motor Car	1,04,31,601.00	26,45,020.00	-	10,09,853.00	1,20,66,768.00	71,19,155.76	14,77,123.88	9,01,953.00	76,94,326.64	43,72,441.36	33,12,445.24	
Furniture & Fixtures	25,35,705.80	-	-	-	25,35,705.80	12,99,476.37	3,18,833.50	-	16,18,309.87	9,17,395.93	12,36,229.43	
Air Conditioner	58,631.00	1,36,328.13	-	-	1,94,959.13	25,162.76	29,248.50	-	54,411.26	1,40,547.87	33,468.24	
LED TV	22,400.00	-	-	-	22,400.00	7,430.00	2,245.50	-	9,675.50	12,724.50	14,970.00	
SUB TOTAL (A)	15,25,68,868.86	28,36,638.60	-	10,09,853.00	15,45,31,982.59	1,68,26,753.30	1,13,40,043.38	9,01,953.00	2,72,00,756.92	12,72,67,138.91	13,57,42,115.56	
Intangible Assets												
Computer Software	6,60,841.70	-	-	-	6,60,841.70	6,23,603.92	37,237.78	-	6,60,841.70	-	37,237.78	
SUB TOTAL (B)	6,60,841.70	-	-	-	6,60,841.70	6,23,603.92	37,237.78	-	6,60,841.70	-	37,237.78	
TOTAL (A+B)	15,32,29,710.56	28,36,638.60	-	10,09,853.00	15,51,92,824.29	1,74,50,357.22	1,13,77,281.16	9,01,953.00	2,78,61,598.62	12,72,67,138.91	13,57,79,353.34	
PREVIOUS YEAR	1,90,54,281.11	27,15,351.36	13,17,75,851.09	3,38,450.00	15,32,07,033.56	1,18,51,020.02	57,30,196.13	2,53,815.50	1,73,27,400.65	13,56,89,770.90	70,13,399.04	



15) OTHER NON-CURRENT ASSETS*	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Unsecured and Considered Good:		
- Security Deposit	21,59,232.97	18,30,192.45
Mat Credit Entitlement	6,25,47,797.83	6,31,04,535.83
Total of Other Non-Current Assets	6,47,07,030.80	6,49,34,728.28

16) INVENTORIES*	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
<i>As Valued & Certified By The Management</i>		
Land & Land Development	99,87,049.53	1,01,38,624.34
Site under construction (WIP)	56,33,01,410.71	63,46,49,988.08
Stock of Residential Units	91,82,58,081.34	72,19,21,931.49
Construction Material at Site	16,66,159.34	3,11,732.01
Total of Inventories	1,49,32,12,700.91	1,36,70,22,275.92

17) TRADE RECEIVABLES*	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Unsecured and Considered Good:		
- Debts Outstanding for more than six months	2,84,14,946.64	2,68,29,811.51
- Others Debts	3,99,27,897.89	1,29,22,624.88
Total of Trade Receivables	6,83,42,844.53	3,97,52,436.39

**Refer Note No 36

18) CASH & BANK BALANCES*	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Cash and Cash Equivalents		
Balance with Bank		
- In Current Account with Schedule Bank	41,40,145.14	39,31,020.17
Cash in hand	30,23,254.50	22,72,208.10
<i>(As certified by management)</i>		
Other Bank Balance	81,61,189.59	79,51,436.80
<i>Deposit with original maturity for less than 3months</i>		
Total Cash & Bank Balances	1,53,24,589.23	1,41,54,665.07

(Note: The fixed deposit is lien with bank on account of temporary credit facility availed)



19) SHORT TERM LOANS & ADVANCES*	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Unsecured and Considered Good:		
- Advance against Land / Project	1,88,28,590.02	4,45,23,590.02
- Advance against Joint Venture Property	13,38,58,546.20	8,13,69,493.45
- Advance to Vendors	99,67,697.67	2,77,84,796.73
- Advance to Others	1,88,19,020.78	1,24,94,081.29
Total of Short Term Loans and Advances	18,14,73,854.67	16,61,71,961.49

20) OTHER CURRENT ASSETS*	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Goods & Service Tax Receivable	5,99,00,173.86	4,60,09,708.04
Current Account balance in LLP	3,75,876.73	8,673.10
Security Deposit	2,73,14,471.00	2,66,55,122.00
Advance Recoverable in Cash or in kind or in value to be received	99,27,633.00	72,88,843.00
Advance Against Revenue Sharing	3,00,10,686.50	3,00,10,686.50
Rent Receivable	7,92,000.00	7,92,000.00
Advance Tax (Net of Provision)	53,323.50	2,67,524.50
Other Receivables	6,63,019.00	-
Pre Paid Expenses	2,87,245.26	-
Total of Other Current Assets	11,10,32,557.14	8,49,22,725.95

21) REVENUE FROM OPERATION*	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Sale of Residential Units	9,81,16,218.00	5,37,53,712.00
Sale of Land (Inventory)	1,73,522.49	77,93,342.60
Extra Development/Work charges Received	22,98,138.00	10,58,970.00
Forfeiture against Cancellation	849.00	39,177.50
Total of Revenue from Operation	10,05,88,727.49	6,26,45,202.10

22) OTHER INCOME*	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Association Formation Charges Receipt	14,500.00	-
Cancellation Charges	12,500.00	12,500.00
Compensation received	20,00,000.00	-
Nomination/Association Charges Received	-	6,500.00
Late Payment Charges Received	3,11,647.00	67,957.00
Profit From Sale of Fixed Assets	27,099.53	-
Profit From Sale of Land (Investment)	7,40,866.27	-
Interst on IT Refund	20,920.50	5,825.50
Profit on Sale of Unquoted Shares	-	16,36,364.00
Dividend Received	23,000.14	40,625.00
Rent Received	3,17,46,107.71	2,34,15,871.00
Interest Received	37,65,088.16	79,46,330.07
Other Receipts	7,66,349.01	4,04,274.00
Total of Other Income	3,94,28,078.32	3,35,36,246.57



23) COST OF SALES	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Opening Stock		
Finished Goods	72,19,21,931.49	14,28,65,546.00
Land & Land Development	1,01,38,624.34	1,53,86,166.79
Construction Work In Progress	41,64,27,584.77	63,46,49,988.08
Less : Transferred to Building Capitalised	-	1,00,14,79,659.40
		(5,81,64,195.35)
Add: Expenses Incurred During the Year		
Construction, Materials & Labour	15,06,65,396.22	23,35,70,453.46
Brokerage & Consultancy Charges	43,36,177.99	1,01,60,909.30
Interest Cost	3,11,48,413.36	4,15,34,538.61
Other Expenses	85,98,370.61	32,80,828.78
Proportionate Cost of Land under Joint Venture	40,22,579.60	-
	1,56,54,81,481.69	1,39,01,13,906.98
Less: Transfer To		
- Finished Goods	91,82,58,081.34	72,19,21,931.49
- Land & Land Development	99,87,049.53	1,01,38,624.34
- Construction Work In Progress	56,33,01,410.71	63,46,49,988.08
Total Cost of Project For Construction	7,39,34,940.11	2,34,03,363.07

24) EMPLOYEE BENEFIT EXPENSE*	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Salary & Bonus	29,24,416.45	11,54,632.01
Contribution to Employee's Benefit Funds	20,621.25	23,453.10
Staff Welfare Expenses	19,519.35	44,947.65
Gratuity	2,57,123.00	3,41,264.28
		-
Total of Employee Benefit Expense	32,21,680.05	15,64,297.04

25) FINANCE COST*	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Bank Charges	23,118.98	70,670.65
Interest on Loan	2,10,77,965.00	68,12,194.00
Interest on Unsecured Loan	-	2,33,013.70
Total of Finance Cost	2,11,01,083.98	71,15,878.35

26) DEPRECIATION & AMORTIZATION EXPENSE*	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Depreciation of Tangible Assets	1,13,40,043.38	55,98,027.79
Amortization of Intangible Assets	37,237.78	1,32,168.34
Total Depreciation and Amortization Expense	1,13,77,281.16	57,30,196.13



27) OTHER EXPENSES*	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Annual Custody Fees	64,181.00	-
Annual Listing Fees	70,000.00	-
Rates & Taxes	27,985.00	4,83,811.00
Audit Fees	2,31,625.00	-
Professional Fees	9,88,500.00	-
Loss on Sale of Car	-	35,634.51
Service Tax	-	24,67,951.63
Advertisement	-	21,535.78
Interest on Statutory Dues	2,75,437.50	10,200.00
Filing Fees	17,629.00	11,713.50
Sponsorship Fees	34,74,553.21	-
Corporate Social Responsibility Expense (Refer Note No. 34)	6,53,930.00	8,36,786.00
Other Expenses	21,373.07	2,348.05
Total of Other Expenses	58,25,213.78	38,69,980.47

Payment to Auditor	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
i) As Statutory auditor	1,00,000.00	1,00,000.00
ii) As Tax auditor		
- Taxation matters	60,000.00	60,000.00
- Company law matters	40,000.00	40,000.00
	2,00,000.00	2,00,000.00

28) Disclosure under Accounting Standard 20	31st March 2019 (Amount in `)	31st March 2018 (Amount in `)
Basic/ Diluted Earning Per Share		
Net Profit/(Loss) For The Year From Continuing Operation Attributable To Equity Share Holders.	1,94,74,860.60	3,22,57,635.38
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	1.12	1.85



29) Related Party Disclosure (AS 18)

i) Details of Related Parties (As identified by the management)	
Name of Related Parties	Description of Relationship
Key Management Personnel	Designation
Maresh Agarwal	Managing Director
Manoj Agarwal	Director
Ankit Agarwal	Whole Time Director
Garima Agarwal	Director
Debasish Pal	Director
Kavita Jalan	CFO
Sweety Khemka	Company Secretary
Dinesh Agarwal	Relative of Key Management Personnel
Papillion Developers LLP	Firm in which the company is a Partner
Unipon Purti Developers LLP	
Debansh Agarwal Beneficiary Trust	Company / Enterprise/ Entity in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence
Shreya Agarwal Beneficiary Trust	
Abhiyan Commercial (P) Ltd.	
Balaji Highrise Private Limited	
Capetown Trade Link Pvt. Ltd.	
Devansh Township Private Limited	
Fressia Complex Private Limited	
Ganeshyam Traders Pvt Ltd	
Godbalaji Merchants Pvt Ltd	
Godbalaji Tradelink Pvt Ltd	
Jatadhari Infraprojects Private Limited	
Metro City Vanijya Pvt Ltd	
Mintoo Garments Pvt Ltd	
New Tech Conclave Private Limited	
Panchwati Realcon Private Limited	
Panchrashi Infraprojects Private Limited	
Purti Retails Private Limited	
Purti Aspirations LLP	
Purti Nano Creators LLP	
Purti Vanaspati (P) Ltd.	
Satyam Vanijya Pvt Ltd	
Shrey Township Private Limited	
Single Point Commotrade Private Limited	
Single Point Commercial Private Limited	
Single Point Tradelink Private Limited	
Utsav Vinimay Private Limited	
Vara Housing Developers LLP	



30) Investment In Joint Venture			
Investment is in the nature of Jointly Controlled Assets			
Name of the Assets	Name of the Joint Venture	Country of Incorporation	Proportion of ownership(%) as at 31st march 2019
Land (PATHAK PARA)	Pansari Developers Pvt. Ltd.	India	1.00%
	Pansari Organochem (P) Ltd.	India	4.95%
	Utsav Vinimay Pvt. Ltd	India	4.95%
	Purti Realty Pvt Ltd	India	4.95%
	Pansari Vegetable & Oils Pvt.Ltd.	India	4.95%
	Balaji Highrise Pvt.Ltd.	India	4.95%
	Satyam Vanijya (P) Ltd.	India	4.95%
	Capetown Tradelink (P) Ltd.	India	4.95%
	Norfiox Vincom (P) Ltd.	India	4.95%
	Acetylene Trexim (P) Ltd	India	4.95%
	Pansari Infrastructure (P) Ltd.	India	4.95%
	Nissan Commodities Pvt. Ltd.	India	4.95%
	Purti Project Pvt Ltd	India	4.95%
	Metrocity Vanijya (P) Ltd.	India	4.95%
	Mintoo Garments (P) Ltd.	India	4.95%
	Ganeshyam Traders (P) Ltd.	India	4.95%
	Godbalaji Merchants (P) Ltd.	India	4.95%
	Godbalaji Tradelink Pvt. Ltd.	India	4.95%
	Barsaat Vanijya (P) Ltd.	India	4.95%
Haraparbati Commercial (P) Ltd.	India	4.95%	
Paceman Sales Promotion (P) Ltd.	India	4.95%	
Land (Godavari)	Pansari Developers Pvt. Ltd.	India	67.50%
	Godavari Commodities Ltd. (Jv)	India	32.50%
Land	Pansari Developers Pvt. Ltd.	India	75.00%
	Purti Hotel & Resorts (P) Ltd.(Nateshwar Tradelink)	India	25.00%
Land (CHAKJOT SHIBRAMPUR)	Pansari Developers Pvt. Ltd.	India	1.00%
	Utsav Vinimay Pvt. Ltd	India	14.14%
	Metrocity Vanijya (P) Ltd.	India	14.14%
	Mintoo Garments (P) Ltd.	India	14.14%
	Ganeshyam Traders (P) Ltd.	India	14.14%
	Godbalaji Merchants (P) Ltd.	India	14.14%
	Barsaat Vanijya (P) Ltd.	India	14.14%
	Haraparbati Commercial (P) Ltd.	India	14.14%
31) 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
Papillion Developers LLP	Pansari Developers Pvt. Ltd.	5,00,000.00	50%
	BCT Infrastructure LLP	5,00,000.00	50%
Unipon Purti Developers LLP	Pansari Developers Pvt. Ltd.	50,000.00	50%
	Unipon Infrastructure & Marines Ltd.	50,000.00	50%



Details of Related Parties Transaction			
a) Unsecured loan taken and Interest paid thereon:-			
Name of Party	Loan Taken During The Year	Interest	Amount Outstanding At The Year End
Debansh Agarwal Beneficiary Trust	-	8,61,114.00	78,65,748.00
	(40,000.00)	(7,84,161.00)	(71,80,745.00)
Shreya Agarwal	-	1,72,185.00	1,72,185.00
	-	(5,00,625.00)	(71,25,562.00)
b) Advances Given & Collection There of :-			
Name of The Party	Advances Given During The year	Total Collection During The year	Amount Outstanding At The Year End
Capetown Trade Link Pvt. Ltd.	15,94,750.00	1,24,750.00	14,70,000.00
	(7,37,057.00)	(4,05,502.00)	-
Ganeshyam Traders Pvt. Ltd	26,43,321.00	26,43,321.00	-
	(15,53,618.27)	(22,96,252.38)	-
Godbalaji Merchants Pvt. Ltd.	25,98,321.00	25,98,321.00	-
	(15,45,312.57)	(22,88,038.68)	-
Godbalaji Tradelink Pvt. Ltd	21,98,571.00	21,98,571.00	-
	(7,23,871.00)	(91,314.00)	-
Metro City Vanijay Pvt. Ltd.	31,45,427.00	29,71,726.00	-
	(27,19,206.77)	(36,35,544.00)	(1,73,701.00)
Mintoo Garments Pvt. Ltd.	25,33,321.00	25,33,321.00	-
	(15,64,425.57)	(23,07,281.68)	-
Utsav Vinimay Pvt. Ltd.	2,75,53,781.00	2,72,95,014.00	2,58,767.00
	(6,99,30,177.00)	(5,86,36,919.20)	-
Unipon Purti Developers LLP	15,72,01,999.00	18,984.00	1,67,34,215.33
	(9,57,52,339.33)	(13,34,58,611.72)	(10,41,673.43)
Papillion Developers LLP	2,70,85,218.61	69,53,771.00	3,19,35,245.52
	(4,49,93,746.95)	(11,75,97,418.72)	(1,18,03,798.14)
Abhiyan Commercial (P) Ltd.	-	-	-
	(11,00,318.00)	(55,10,578.00)	-
Purti Vanaspati (P) Ltd.	2,39,68,685.00	2,39,68,685.00	-
	-	-	(39,039.00)
Purti Aspirations LLP	20,00,000.00	-	23,50,000.00
	-	-	(3,50,000.00)
Satyam Vanijya Pvt Ltd	1,84,750.00	1,84,750.00	-
	(24,49,460.37)	(23,30,047.83)	-
Smooth Vincom Pvt Ltd	-	-	3,00,000.00
	-	-	(3,00,000.00)
Pansari Organochem (P) Ltd.	24,750.00	24,750.00	3,20,000.00
	(49,500.00)	(49,500.00)	-



Name of The Party	Advances Given During The year	Total Collection During The year	Amount Outstanding At The Year End
Purti Projects Pvt Ltd	21,79,750.00	21,79,750.00	-
	(1,86,337.00)	(50,994.00)	-
Purti Realty Pvt Ltd	27,846.00	27,846.00	-
	(2,17,954.00)	(85,287.00)	-
Purti Nanu Creators(LLP)	92,80,520.00	1,32,31,970.00	10,48,550.00
	-	-	-
VARA Housing Developers LLP	71,73,914.00	33,809.00	71,40,105.00
	-	-	-
Pansari Vegetable & Oils Pvt.Ltd.	16,55,72,370.00	91,69,076.00	12,60,419.00
	(85,09,565.00)	(16,59,72,677.00)	(15,75,00,000.00)
Balaji Highrise Pvt.Ltd.	24,750.00	24,750.00	-
	(1,82,167.00)	(49,500.00)	-
Norfiox Vincom (P) Ltd.	24,750.00	24,750.00	-
	(49,500.00)	(49,500.00)	-
Acetylene Trexim (P) Ltd	24,750.00	24,750.00	-
	(49,500.00)	(49,500.00)	-
Pansari Infrastructure (P) Ltd.	24,750.00	24,750.00	-
	(49,500.00)	(49,500.00)	-
Nissan Commodities Pvt. Ltd	24,750.00	24,750.00	-
	(49,500.00)	(49,500.00)	-
Metrocity Vanijya (P) Ltd.	1,37,094.00	1,37,094.00	-
	(4,35,050.00)	(4,45,100.00)	-
Barsaat Vanijya (P) Ltd.	26,23,321.00	26,23,321.00	-
	(16,10,576.56)	(23,53,642.67)	-
Haraparbati Commercial (P) Ltd.	25,23,321.00	25,33,321.00	20,000.00
	(16,10,733.57)	(23,43,609.68)	(10,000.00)



C) Remuneration:-				
Salary to Key Managerial Personnel		Transaction During The Year		Amount Outstanding The Year End
Mahesh Agarwal		50,00,000.00		6,08,018.00
		(50,00,000.00)		-
Ankit Agarwal		25,00,000.00		1,60,056.00
		(25,00,000.00)		-
Kavita Jalan		24,99,996.00		1,59,856.00
		(21,12,148.00)		(4,79,556.00)
Sweety Khemka		2,52,163.00		21,370.00
		(2,57,220.00)		(21,370.00)
*Note : Figures in (bracket) refers to figures of previous financial year i.e. FY 2017-18				
32 Expenditure in Foreign Exchange				
Foreign Exchange	31st March 2019		31st March 2018	
	Foreign Currency	Amount in `	Foreign Currency	Amount in `
-USD	39,843.00	28,12,553.21	37,340.00	24,51,761.14
33 Cash Credit Loan From Bank				
(i) Name of the Bank - State Bank of India. SME Exim Branch Details as per Sanction Letter (as per Sanction letter dated 29.03.2017)				
Sl. No.	Particulars	As at 31st March 2019		As at 31st March 2018
1	State Bank of India (against Hypothecation of Stock & debtors)	1,65,77,583.78		3,68,53,618.45
	Total	1,65,77,583.78		3,68,53,618.45
I Primary Security				
a) Hypothecation of Company's entire Stocks i.e. Raw Materials, Stock-In-Process & Finished Goods, Book Debts and other Current Assets both present and future for 'Purti Planet' Project.				
b) Equitable Mortgage of all that piece and parcel of land containing 04 Bgihas, 02 cotthas, 04 Chittacks 21 Sq. Ft. or 5503.676 Sq. Meter be the same a little more or less and proposed housing project viz. 'purti Planet' consisting of G+IV storied building being constructed upon his land laying and situated at 64, Dr. N.G. Saha Road, Kolkata - 700061, within the P.S. Parnasree ward No. 128 borough No. XIV of the Kolkata Municipal Corporation under Mouza parui, Raidighi, R.S. Khaitan No. 409 and 903, R.S. & L.R. Dag No. 3357, 3356, 3355, 3542 and 3354 in the district of south 24- Parganas				



II Collateral Security			
Relationship		Name	
Personal Guarantee of Directors		(a) Mahesh Agarwal	
		(b) Ankit Agarwal	
III Limit: Fund Based : Cash credit (Builder Finance)		` 9.75 crore	
IV Repayment : One year or payable on demand, subject to renewal thereafter and payable on demand.			
V Rate of Interest Fund Based working capital : 5.10% above MCLR (MCLR = 8% at present) with a minimum of 13.10% p.a. rising or falling therewith, on daily products with monthly rests. Present effective rate: 13.10% p.a.			
Sl. No.	Particulars	As at 31st March 2019	As at 31st March 2018
1	Kotak Mahindra Bank (against Property)	15,98,68,950.00	8,52,64,734.00
	Total	15,98,68,950.00	8,52,64,734.00
I Primary Security			
Such Securities as may be required by the Bank.			
II Collateral Security			
Relationship		Name	
Personal Guarantee of Directors		(a) Dinesh Agarwal	
		(b) Mahesh Agarwal	
		(c) Ankit Agarwal	
III	Limit: Fund Based : Cash credit	` 9 crore	
IV Repayment : Maximum 120 Months			
V Rate of Interest As on Date the Rate of Interest is 9.3% consisting of applicable MCLR Rate @ 8.5% & the Spread 0.8%.			
34 Corporate Social Responsibility Expense			
(a) Gross amount required to be spent by the company during the year is ` 5,99,223/- (b) Amount Spent during the year on:			
Particulars	In Cash	Yet to paid in Cash	Total
Construction/Acquisition of any Assets	-	-	-
On Purpose other than the above	6,53,930.00	-	6,53,930.00
35 Balances of Trade Receivables, Trade Payables, Loans, advances and other current assets in the ordinary course of business are subject to confirmation.			



- 36 Trade receivable shown in Schedule No 17 of the Financial Statement includes debtors on accounts of realisation against flat booking which has not been recognised as sale.
- 37 In the opinion of Management and to the best of their knowledge and belief the value of realization of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.

38 **Contingent Liability**

	Particulars	As at 31st March 2019	As at 31st March 2018
	Claims not acknowledged as debts in respect of Income Tax: A.Y. 2016-17	3,23,590.00	-
	TDS Demand as per Income Tax (Traces Website)	1,45,184.00	1,40,628.52
		4,68,774.00	1,40,628.52

- 39 The previous financial year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year presentation.

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

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

CA Mohammad Kothawala
(Partner)
Membership No. 309995
Place: Kolkata
Date: 30th day of May, 2019

Mahesh Agarwal
Managing Director & Chairman
(DIN: 00480731)

Sweety Khemka
(Company Secretary)
(Membership No. 43318)

For and on behalf of the Board

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Kavita Agarwal
(Chief Financial Officer)



PANSARI DEVELOPERS LIMITED
CIN: L72200WB1996PLC079438

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

ADMISSION SLIP

To be handed over at the entrance of the Meeting Hall

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

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

I/We hereby record my/our presence at the 23rd 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 Friday, 27th September, 2019 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 2018-19 at the Meeting Hall.

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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		
	Ordinary Business	For	Against
1.	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2019 and the Reports of Directors' and Auditors' thereon.		
2.	Re-appointment of Mr. Ankit Agarwal, Director retiring by rotation.		
Special Business		For	Against
3.	Regularisation of Additional director to Director of Mr. Pratap Das		
4.	Regularisation of Additional director to Director of Mr. Sashi Agarwal		

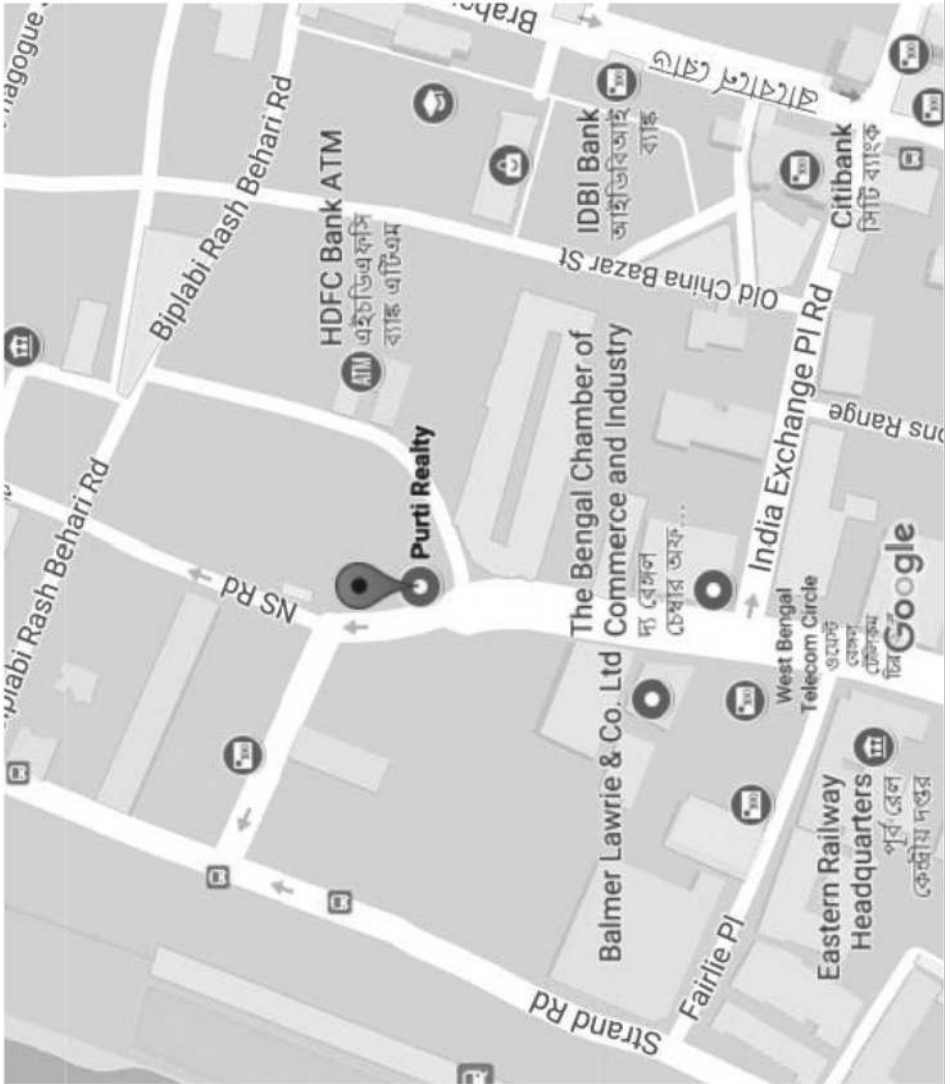
Signed thisday of2019

Affix
revenue
stamp of Rs. 1

Signature of shareholder

Signature of the proxy holder(s)

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



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