

PANSARI DEVELOPERS LIMITED
14, N.S. ROAD, 4TH FLOOR, KOLKATA - 700 001
CIN : U72200WB1996PLC079438

ANNUAL REPORT

F.Y. 2015-16

AUDITORS

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



INDEPENDENT AUDITOR'S REPORT

To

The Members of

M/s PANSARI DEVELOPERS LIMITED

(formerly known as Pansari Developers Private Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of the M/s PANSARI DEVELOPERS LIMITED (formerly known as Pansari Developers Private Limited) ("The Company"), which comprise the Balance Sheet as at 31st March, 2016, the statement of Profit & Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's

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preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a. in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2016,
- b. in the case of Statement of Profit & Loss, of the Profit for the year ended on that date, and
- c. in case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (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 Financial Statements dealt with by this report, are in agreement with the books of account.
 - d) In our opinion, the 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, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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"; and
 - 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:

BRANCHES:

S. Bhalotia & Associates

CHARTERED ACCOUNTANTS



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1F, EAST INDIA HOUSE
20B, ABDUL HAMID STREET
(BRITISH INDIAN STREET)
KOLKATA - 700069
PHONE: +91 33 40047183 / 84/ 88
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- i. The Company does not have any pending litigations hence there is no impact of the same on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There is no requirement of transferring any amount to the Investor Education and Protection Fund by the Company.

For S. Bhalotia & Associates
(Chartered Accountants)

Firm's Registration no.: 325040E



CA Anand Kumar Agrawal
(Partner)

Membership No: 301274

Place : Kolkata

Date : The 20th Day of July, 2016

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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 2016, 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 over a period of two years. 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, 2016 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) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, professional tax, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities and there is no disputed dues pending for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, disputed amounts payable in respect statutory dues in arrears as at 31st March 2016 are as follows-

Appeal pending Under	Financial Year	Amount Involved
CIT(A), Income Tax Dept.	2009-10	3,236
CIT(A), Income Tax Dept.	2011-12	6,381
CIT(A), Income Tax Dept.	2012-13	4,971

BRANCHES:



- (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 taken any loan from financial institution, bank or debenture holders and hence para 3(viii) of the order is not applicable on the company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (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 provisions of section 197 of the Act, Schedule V is not applicable for the reporting period since the company has been converted to public limited from 21st June 2016, accordingly reporting under paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the 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 give 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 2015-16.
- (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 S. Bhalotia & Associates
(Chartered Accountants)

Firm's Registration no.: 325040E



CA Anand Kumar Agrawal
(Partner)

Membership No: 301274

Place: Kolkata

Date: The 20th Day of July, 2016

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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** (formerly known as Pansari Developers Private Limited) ("**The Company**") as of 31st March, 2016 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.

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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 2016, 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 S. Bhalotia & Associates
(Chartered Accountants)

Firm's Registration no.: 325040E



CA Anand Kumar Agrawal
(Partner)

Membership No: 301274

Place: Kolkata

Date: The 20th Day of July, 2016

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PANSARI DEVELOPERS LIMITED
(Formerly known as Pansari Developers Private Limited)
Balance Sheet as at 31st March, 2016

I. EQUITY AND LIABILITIES		Note No.	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
(1) Shareholders' Funds				
(a) Share Capital		3	21,358,000.00	21,358,000.00
(b) Reserves and Surplus		4	384,313,782.39	357,956,544.07
Total Shareholder's Funds			405,671,782.39	379,314,544.07
(2) Non-Current Liabilities				
(a) Deferred Tax Liability		5	564,561.40	-
(b) Other Non-Current Liabilities		6	358,085,539.00	234,521,835.00
Total Non-Current Liabilities			358,650,100.40	234,521,835.00
(3) Current Liabilities				
(a) Short-Term Borrowings		7	149,751,789.00	93,408,280.00
(b) Short-Term Provisions		8	6,222,533.94	875,954.30
(c) Trade Payables		9		
- Dues to Micro & Small Enterprise				
- Dues to Others			73,342,290.64	132,561,473.37
(d) Other Current Liabilities		10	280,675,631.45	240,091,215.19
Total Current Liabilities			459,992,265.03	466,936,922.86
Total Equity & Liabilities			1,224,314,147.82	1,080,773,301.93
II. ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets		11		
(i) Tangible Assets			5,005,203.31	6,047,573.91
(ii) Intangible assets			301,574.46	433,742.80
(iii) Capital Work-in-Progress			4,414,610.34	-
(b) Non-Current Investments		12	115,257,859.03	111,224,145.81
(c) Deferred Tax Asset		13	-	463,667.00
(d) Long Term Loans & Advances		14	134,397,990.19	4,802,000.00
(e) Other Non-Current Assets		15	69,326,293.72	62,783,348.62
Total Non-Current Assets			328,703,531.04	185,754,478.14
(2) Current Assets				
(a) Inventories		16	724,227,050.82	634,262,927.78
(b) Trade Receivables		17	29,577,317.27	20,753,127.33
(c) Cash and Bank Balances		18	17,077,489.26	11,839,227.13
(d) Short-Term Loans and Advances		19	108,038,729.43	214,614,464.31
(e) Other Current Assets		20	16,690,030.00	13,549,077.24
Total Current Assets			895,610,616.78	895,018,823.79
Total Assets			1,224,314,147.82	1,080,773,301.93
Summary of Significant Accounting Policies		2		

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

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

For and on behalf of,
Pansari Developers Limited


CA Anand Kumar Agrawal
(Partner)
Membership No. 301274
Place: Kolkata
Date: 20th day of July, 2016


Kushal Jain
(Company Secretary)
Membership No. 38817


Mahesh Agarwal
(Director)
Din No. 06480731


Chandan Naskar
(Director)
Din No. 02227377



PANSARI DEVELOPERS LIMITED
(Formerly known as Pansari Developers Private Limited)
Statement of Profit and loss for the year ended 31st March 2016

A INCOME		Note No.	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
I	Revenue from Operations	21	65,298,883.33	180,199,958.00
II	Other Income	22	13,673,272.46	21,844,215.39
III	Total Revenue (I + II)		78,972,155.79	202,044,173.39
B EXPENSES				
	Cost of Project For Construction	23	120,645,753.08	177,690,891.75
	Cost of Project For Movie Making	24	-	7,771,724.44
	Purchases of Stock-in-Trade	25	3,185,098.89	4,574,821.94
	Changes in Inventories of Stock-in-Trade	26	(111,357,710.81)	(167,617,773.11)
	Employee Benefits Expense	27	2,875,454.00	979,482.00
	Finance Costs	28	12,162,249.57	6,188,181.54
	Depreciation and Amortization Expense	29	2,585,267.44	2,986,189.45
	Loss/(Profit) in Partnership Firm		(57,921.00)	19,754.00
	Other Expenses	30	16,214,527.89	92,462,282.19
IV	Total Expenses		46,552,719.07	125,055,554.20
V	Profit / (Loss) Before Tax (III- IV)		32,419,436.72	76,988,619.19
VI	Tax Expense:			
	(1) Current Tax		7,119,442.00	15,027,340.00
	(2) Mat Credit Entitlement		(2,085,472.00)	(12,157,767.00)
	(3) Deferred Tax		1,028,228.40	(487,659.00)
VII	Net Profit / (Loss) For The Period (V - VI)		26,357,238.32	74,606,705.19
VIII	Earnings Per Equity Share (Nominal Value of ₹ 10 each)			
	(1) Basic & Diluted	31	12.34	34.93
Summary of Significant Accounting Policies		2		

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

For. S. Bhalotia & Associates
(Chartered Accountants)

Firm's Registration No. 325040E

CA Anand Kumar Agrawal
(Partner)

Membership No. 301274

Place: Kolkata

Date: 20th day of July, 2016

For and on behalf of,
Pansari Developers Limited

Kushal Jain
Kushal Jain

(Company Secretary)

Membership No. 38817

Mahesh Agarwal
Mahesh Agarwal

(Director)

Din No. 00480731

Chandan Naskar
Chandan Naskar

(Director)

Din No. 02227377

PANSARI DEVELOPERS LIMITED
(Formerly known as Pansari Developers Private Limited)
Cash Flow Statement for the year ended 31st March 2016

	31st March 2016 Amount (₹)	31st March 2015 Amount (₹)
A Cash Flow From Operating Activities		
Profit before tax from continuing operations	32,419,436.72	76,988,619.19
Profit Before Tax	32,419,436.72	76,988,619.19
Non cash & Non operating item		
Depreciation	2,585,267.44	2,986,189.45
Interest & Finance Charges	12,162,249.57	50.00
Profit from sale of Land	(26,335.00)	(15,461,427.47)
Profit from sale of Shares	(214,063.00)	-
Interest Received	(11,782,649.60)	(12,245.40)
Dividend Received	(9,500.00)	(5,500.00)
Operating Profit before working capital changes	35,134,406.14	64,495,685.77
Movements in working capital:		
Increase/(Decrease) in Trade Payables	(109,219,182.73)	121,406,085.05
Increase/(Decrease) in Other Current Liabilities	40,584,416.26	(37,247,912.69)
Decrease/(Increase) in Trade Receivables	(8,824,189.94)	(1,750,813.88)
Decrease/(Increase) in Inventories	(89,964,123.04)	(166,476,850.31)
Decrease/(Increase) in Short Term Loan and Advances	106,575,734.88	557,140.47
Decrease/(Increase) in Other Current Assets	(3,140,932.76)	(9,175,295.06)
Net cash flow before Tax and Extra ordinary Item	(28,853,891.19)	(28,191,960.65)
Direct Taxes (Paid) / Refund	(1,772,842.36)	(31,238,504.00)
Net cash flow from/ (used in) operating activities (A)	(30,626,733.55)	(59,430,464.65)
B Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(5,825,338.84)	(93,599.00)
Decrease/(Increase) in Other Non-Current Assets	(4,457,473.10)	(69,320.40)
Decrease/(Increase) in Long Term Loans & Advances	(129,595,990.19)	(4,802,000.00)
(Decrease)/Increase in Other Non-Current Liabilities	123,563,704.00	34,265,000.00
Profit From Sale of Land	26,335.00	15,461,427.47
Profit From Sale of Shares	214,063.00	-
Decrease/(Increase) in Non-Current Investments	(4,033,713.22)	(1,779,057.47)
Dividend Received	9,500.00	5,500.00
Interest Received	11,782,649.60	12,245.40
Net Cash flows from investing activities (B)	(8,316,263.75)	43,000,196.00
C Cash flows from financing activities		
Proceeds/(Repayment) from short term borrowings	56,343,509.00	21,525,245.00
Interest Paid	(12,162,249.57)	(50.00)
Net cash flows from/(used in) in financing activities (C)	44,181,259.43	21,525,195.00
Net increase / (decrease) in cash and cash equivalent (A+B+C)	5,238,262.13	5,094,926.35
Cash and cash equivalent at the beginning of the year	11,839,227.13	6,744,300.78
Cash and cash equivalent at the end of the year	17,077,489.26	11,839,227.13



PANSARI DEVELOPERS LIMITED
Cash Flow Statement for the year ended 31st March 2016

Component of cash and cash equivalents	31st March 2016 Amount (₹)	31st March 2015 Amount (₹)
Cash in Hand	5,297,447.31	1,361,768.81
With Banks - On Current Account	11,780,041.95	10,477,458.32
Total cash and cash equivalents (Note 17)	17,077,489.26	11,839,227.13
Summary of Significant Accounting Policies	2	

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

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

CA Anand Kumar Agrawal
(Partner)

Membership No. 0301274

Place : Kolkata

Date: 20th day of July, 2016

For and on behalf of,
Pansari Developers Limited

Kushal Jain

Kushal Jain

(Company Secretary)

Membership No. 38817

Mahesh Agarwal

Mahesh Agarwal

(Director)

Din No. 00480731

Chandan Naskar

Chandan Naskar

(Director)

Din No. 02227377

1 Basis of Preparation

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

2 Summary of significant accounting policies.

a. Presentation and Disclosure of Financial Statements

Use of estimates

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

b. Tangible Fixed Assets

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

c. Depreciation on tangible fixed assets

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

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

d. Impairment of Assets

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

e. Borrowing Costs

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

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

f. Investments

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

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

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged

contd...



PANSARI DEVELOPERS PRIVATE LIMITED
Notes to Financial Statement for the year ended 31st March 2016

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 financial statements by the Board of directors.



contd...

PANSARI DEVELOPERS PRIVATE LIMITED
Notes to Financial Statement for the year ended 31st March 2016

k. Provisions

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

l. Contingent liabilities & Contingent Asset

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

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

m. Cash and cash equivalents

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



PANSARI DEVELOPERS LIMITED

(Formerly known as Pansari Developers Private Limited)

Notes to Financial Statement for the year ended 31st March 2016

3 SHARE CAPITAL	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
Authorized Shares: 27,50,000 (P.Y 27,50,000) Equity Shares of ₹ 10/- each	27,50,000.00	27,50,000.00
Issued, Subscribed & Fully Paid up Shares: 21,35,800 (P.Y 21,35,800) Equity Shares of ₹ 10/- each	21,358,000.00	21,358,000.00
Total Issued, Subscribed And Fully Paid-Up Share Capital	21,358,000.00	21,358,000.00

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

Equity Shares	31st March 2016		31st March 2015	
	No. of Shares	Amount in (₹)	No. of Shares	Amount in (₹)
At the beginning of the year	2,135,800	21,358,000.00	2,135,800	21,358,000.00
At the end of the year	2,135,800	21,358,000.00	2,135,800	21,358,000.00

b. Terms / rights attached to equity shares

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

c. The company has no holding/ultimate holding company 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 2016		31st March 2015	
	No. of shares	% Holding in the class	No. of shares	% Holding in the class
Kishore Kumar Agarwal	-	-	212,900	9.97%
Sajjan Agarwal	-	-	212,500	9.95%
Sudha Agarwal	-	-	205,000	9.60%
Koushalya Devi Agarwal	-	-	200,000	9.36%
Mahesh Agarwal	-	-	212,500	9.95%
Amita Agarwal	-	-	210,000	9.83%
Dinesh Agarwal	-	-	212,500	9.95%
Kishore Kumar Agarwal & Sons HUF	200,000	9.36%	200,000	9.36%
Sumitra Devi Agarwal	-	-	205,000	9.60%
Anita Agarwal	-	-	200,000	9.36%
Dinesh Kumar Agarwal(HUF)	221,700	10.38%	-	-
Mahesh Kumar Agarwal(HUF)	322,700	15.11%	-	-
Sajjan Kumar Agarwal(HUF)	111,400	5.22%	-	-

**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.



PANSARI DEVELOPERS LIMITED
(Formerly known as Pansari Developers Private Limited)
Notes to Financial Statement for the year ended 31st March 2016

4 RESERVES AND SURPLUS	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
A) Securities Premium Account		
Balance Brought Forward From Previous Year	14,300,000.00	14,300,000.00
Closing Balance (A)	14,300,000.00	14,300,000.00
B) Surplus/(Deficit) in the statement of Profit & Loss		
Balance Brought Forward From Previous Year	343,656,544.07	269,120,621.75
Less: Adjustment on account of Depreciation	-	70,782.86
Add: Transferred From Surplus in Statement of Profit and Loss	26,357,238.32	74,606,705.19
Net Surplus/(Deficit) in the Statement of Profit & Loss (B)	370,013,782.39	343,656,544.07
Total of Reserves and Surplus (A + B)	384,313,782.39	357,956,544.07

5 DEFERRED TAX LIABILITY	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
Closing WDV of Net Block as per Companies Act, 2013	9,721,388.10	-
Closing WDV of Net Block as per Income Tax Act, 1961	7,894,328.83	-
Difference in WDV	1,827,059.27	-
Deferred Tax on the difference in WDV of the assets @ 30.9%	564,561.40	-
Closing Deferred Tax Liability	564,561.40	-
Deferred Tax Liability/(Asset) (Opening balance)	(463,667.00)	-
Deferred Tax Liability to be written back	1,028,228.40	-
<i>**Refer Note 13 for previous year figures</i>		

6 OTHER NON-CURRENT LIABILITIES	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
Unsecured		
- Security Deposit against Rent	296,596.00	256,835.00
- Security Deposit Against Land	357,650,200.00	234,265,000.00
- Retention money of Creditors	138,743.00	-
Total of Other Non-Current Liabilities	358,085,539.00	234,521,835.00

7 SHORT TERM BORROWINGS	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
Unsecured		
- Loans From Body Corporates	130,746,607.00	76,688,057.00
- Loans From Others	19,005,182.00	16,720,223.00
Total of Short Term Borrowings	149,751,789.00	93,408,280.00

7.1 Additional Information

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

8 SHORT TERM PROVISIONS	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
Provision for Income Tax (Net of Advance Tax & TDS)		
Provision for Income Tax	76,678,253.25	69,558,811.25
Less : Advance tax & TDS	(70,455,699.31)	(68,682,856.95)
Total of Short Term Provisions	6,222,553.94	875,954.30



PANSARI DEVELOPERS LIMITED

(Formerly known as Pansari Developers Private Limited)
Notes to Financial Statement for the year ended 31st March 2016

9 TRADE PAYABLES		
	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
Total Outstanding dues to Micro and Small & Medium Enterprises	-	-
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	23,342,290.64	132,561,473.37
	23,342,290.64	132,561,473.37
9.1- Additional Information:		
Based on the information readily available with the Company, there was no outstanding dues to the Micro, Small and Medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There are no interest due or outstanding on the same.		
10 OTHER CURRENT LIABILITIES		
	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
Advance from Customers	274,927,457.15	235,836,531.45
Advance against Joint Venture Property	-	348,276.82
Current account in LLP	-	85,857.00
Liabilities For Expenses	2,992,515.14	1,236,904.05
Statutory Liabilities	2,755,659.16	2,583,645.87
Total of Other Current Liabilities	280,675,631.45	240,091,215.19
12 NON-CURRENT INVESTMENT		
	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
Non Trade Investments (Valued at cost unless otherwise stated)		
(A) Investment in Land	110,309,761.74	106,839,859.02
(B) In Equity Shares, Unquoted & Fully Paid up		
Nissan Commodities Pvt. Ltd. [1,50,000 Shares (P.Y. 1,50,000) of ₹ 10 each]	300,000.00	300,000.00
Paceman Sales Promotion Pvt. Ltd. [2,00,000 Shares (P.Y. 2,00,000) of ₹ 10 each]	400,000.00	400,000.00
Pansari Organochem Pvt. Ltd. [1,60,000 Shares (P.Y. 1,60,000) of ₹ 10 each]	320,000.00	320,000.00
Smooth Vincom Pvt. Ltd. [1,50,000 Shares (P.Y. 1,50,000) of ₹ 10 each]	300,000.00	300,000.00
Acetylene Trexim Pvt. Ltd. [2,96,000 Shares (P.Y. 2,96,000) of ₹ 10 each]	592,000.00	592,000.00
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]	160,000.00	160,000.00
Lakshmi Horticulture (P) Ltd. [NIL Shares (P.Y. 1000) of ₹ 10 each]	-	10,000.00
Pansari Vegetable & Oils Pvt. Ltd. [23,000 Shares (P.Y. 23,000) of ₹ 100 each]	46,000.00	46,000.00
Total of Unquoted Shares (B)	2,179,800.00	2,189,800.00



PANSARI DEVELOPERS LIMITED

(Formerly known as Pansari Developers Private Limited)

Notes to Financial Statement for the year ended 31st March 2016

	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
<i>Contd.. from Note No. 12</i>		
(C) In Equity Shares, Quoted & Fully Paid Up		
Reliance Media Works Ltd. [1,000 Shares (P.Y. 1,000) face value of ₹ 5 each]	578,607.72	578,607.72
Reliance Broadcast Network Ltd. [1,000 Shares (P.Y. 1,000) face value of ₹ 5 each]	313,543.69	313,543.69
JSW Steel Ltd. [250 Shares (P.Y. 500) face value of ₹ 10 each]	181,174.20	362,348.70
Mangalore Refinery & Petrochemicals Ltd. 5,000 Shares (P.Y. Nil) face value of ₹ 10 each]	340,490.80	-
Nitin Fire Protection Industries Ltd. 20,000 Shares (P.Y. 23,333) face value of ₹ 2 each]	370,870.88	432,676.68
India Cements Ltd. 5,000 Shares (P.Y. Nil) face value of ₹ 10 each]	426,300.00	-
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 ₹ 18,88,246.30 (Previous Year ₹ 14,06,138.75)}		
Total of Quoted Shares (C)	2,218,297.29	1,694,486.79
D) Investment in Limited Liability Partnership		
Papillon Developers LLP (Refer Note No. 33)	500,000.00	500,000.00
Unipon Purti Developers LLP (Refer Note No. 33)	50,000.00	-
Total Investment in LLP	550,000.00	500,000.00
Total of Non-Current Investments (A + B + C + D)	115,257,859.03	111,224,145.81
13 DEFERRED TAX ASSET	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
Closing WDV of Net Block as per Companies Act, 2013	-	6,481,316.71
Closing WDV of Net Block as per Income Tax Act, 1961	-	7,981,857.61
Difference in WDV	-	(1,500,540.90)
Deferred Tax Liability/(Asset)on the difference in WDV of the assets @30.9%		(463,667.00)
Closing Deferred Tax Asset	-	463,667.00
Deferred Tax Liability/(Asset) (Opening balance)		(23,992.00)
Deferred Tax Asset to be Charged to Profit & Loss	-	439,675.00
<i>**Refer Note 5 for current year figures</i>		
14 LONG TERM LOANS & ADVANCES	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
Advances made to the LLP	134,397,990.19	4,802,000.00
Total of Long Term Loans & Advances	134,397,990.19	4,802,000.00



PANSARI DEVELOPERS PRIVATE LIMITED

Notes to Financial Statement for the year ended 31st March 2016

NOTE NO:11

Fixed Assets:

Particulars	Gross Block			Depreciation			Net Block		Amount (₹)
	As on 01.04.15	Additions During the year	As on 31.03.16	As on 01.04.15	For the Year	Adjustment	As on 31.03.16	W.D.V as on 31.03.16	
Tangible Assets									
Computer	471,665.00	614,339.50	1,086,004.50	435,233.25	354,662.06	-	789,895.32	296,109.18	36,431.75
Tools and Equipment	40,783.00	-	40,783.00	38,743.85	-	-	38,743.85	2,039.15	2,039.15
Mobile Handset	694,468.99	128,700.00	823,168.99	484,298.51	157,490.31	-	641,788.82	181,380.17	210,170.46
Electronic Weighing Machine	6,200.00	-	6,200.00	4,920.70	571.98	-	5,492.68	707.32	1,279.30
Electrical Equipment	17,719.00	259,431.00	277,150.00	13,660.17	64,576.51	-	78,236.68	198,913.32	4,058.83
Generator	1,005,002.00	-	1,005,002.00	596,562.80	81,171.87	-	677,734.66	327,267.34	408,439.20
Motor Cycle	1,304,500.00	-	1,304,500.00	541,261.90	211,693.28	-	752,955.17	551,544.83	763,238.10
Motor Car	8,218,662.00	368,573.00	8,572,235.00	3,669,183.40	1,548,108.06	-	5,217,291.46	3,354,943.54	4,549,478.60
Furniture & Fixtures	175,838.00	54,685.00	230,493.00	108,369.49	34,825.04	-	138,194.53	92,298.47	72,438.51
SUB TOTAL (A)	11,934,807.99	1,410,728.50	13,345,536.49	5,887,234.08	2,453,099.10	-	8,390,333.18	5,005,203.31	6,047,573.91
Intangible Assets									
Computer Software	660,841.70	-	660,841.70	227,098.90	132,168.34	-	359,267.24	301,374.46	433,742.80
SUB TOTAL (B)	660,841.70	-	660,841.70	227,098.90	132,168.34	-	359,267.24	301,574.46	433,742.80
Capital Work-in-Progress									
Furniture & Fixture	-	2,265,531.80	2,265,531.80	-	-	-	-	2,265,531.80	-
Electrical Installation	-	2,149,078.54	2,149,078.54	-	-	-	-	2,149,078.54	-
SUB TOTAL (C)	-	4,414,610.34	4,414,610.34	-	-	-	-	4,414,610.34	-
TOTAL (A+B+C)	12,595,649.69	5,825,338.84	18,420,988.53	6,114,332.98	2,585,267.44	-	8,699,600.43	9,721,388.10	6,481,316.71
PREVIOUS YEAR	12,502,050.69	93,599.00	12,595,649.69	3,057,360.67	2,986,189.45	-	3,057,360.67	6,481,316.72	9,444,690.03



PANSARI DEVELOPERS LIMITED

(Formerly known as Pansari Developers Private Limited)
Notes to Financial Statement for the year ended 31st March 2016

15 OTHER NON-CURRENT ASSETS		
	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
Unsecured and Considered Good:		
- Security Deposit	919,819.38	647,579.78
Mat Credit Entitlement	64,221,240.84	62,135,768.84
Fixed Deposit with Bank with original maturity for more than 12 months	4,185,233.50	-
Total of Other Non-Current Assets	69,326,293.72	62,783,348.62
16 INVENTORIES		
	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
<i>As Valued & Certified By The Management</i>		
Land & Land Development	14,599,698.65	14,591,087.36
Site under construction (WIP)	550,577,746.42	443,469,107.95
Stock of Residential Units		
- Phase I	4,922,842.25	6,672,463.06
- Phase II	142,173,532.67	169,530,269.41
- Puri Perch	11,953,230.82	-
Total of Inventories	724,227,050.82	634,262,927.78
17 TRADE RECEIVABLES		
	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
Unsecured and Considered Good:		
- Debts Outstanding for more than six months	16,000,106.17	15,994,157.58
- Others Debts	13,577,211.10	4,758,969.75
Total of Trade Receivables	29,577,317.27	20,753,127.33
18 CASH & BANK BALANCES		
	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
Cash and Cash Equivalents		
Balance with Bank		
- In Current Account with Schedule Bank	11,780,041.95	10,477,458.32
Cash in hand (As certified by management)	5,297,447.31	1,361,768.81
Total Cash & Bank Balances	17,077,489.26	11,839,227.13
19 SHORT TERM LOANS & ADVANCES		
	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
Unsecured and Considered Good:		
- Advance against Land / Project	18,882,780.02	23,247,962.02
- Advance against Joint Venture Property	71,700,459.76	178,609,608.38
- Advance to Vendors	11,368,249.06	8,641,596.65
- Advance to Others	6,087,240.59	4,115,297.26
Total of Short Term Loans and Advances	108,038,729.43	214,614,464.31



PANSARI DEVELOPERS LIMITED

(Formerly known as Pansari Developers Private Limited)
Notes to Financial Statement for the year ended 31st March 2016

20 OTHER CURRENT ASSETS			
	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)	
Advance Fringe Benefit Tax	-	2,737.00	
Service Tax Receivable	15,642,798.00	13,418,969.12	
Current Account balance in LLP	100,272.00	-	
Rent Receivable	792,000.00	-	
Pre Paid Expenses	154,960.00	127,371.12	
Total of Other Current Assets	16,690,030.00	13,549,077.24	
21 REVENUE FROM OPERATION			
	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)	
Sale of Residential Units	61,796,976.00	176,956,815.00	
Sale of Land (Inventory)	1,696,783.33	-	
Extra Development/Work charges Received	943,866.00	3,075,449.00	
Forfeiture against Cancellation	861,258.00	167,694.00	
Total of Revenue from Operation	65,298,883.33	180,199,958.00	
22 OTHER INCOME			
	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)	
Association Formation Charges Receipt	8,000.00	26,500.00	
Nomination Charges Received	72,616.86	118,130.00	
Late Payment Charges Received	539,832.00	3,244,188.83	
Profit From Sale of Land(Investment)	26,335.00	15,461,427.47	
Profit From Sale of Shares	214,063.00	-	
Dividend Received	9,500.00	5,500.00	
Interest Received	11,782,649.60	12,245.40	
Rent Received	880,655.00	518,286.67	
Income From Joint Venture on Sale of Property	-	1,895,297.26	
Income From Movie	138,674.00	450,981.26	
Misc. Receipts	947.00	111,658.50	
Total of Other Income	13,673,272.46	21,844,215.39	
23 COST OF PROJECT FOR CONSTRUCTION			
	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)	
Material/Stores Consumed	92,083,047.67	112,953,028.58	
Brokerage and Commission	1,480,071.99	5,094,244.68	
Consultancy Charges	650,000.00	270,000.00	
Electricity & Line Installation Charges	918,946.00	407,760.00	
General Expenses	428,257.28	1,162,087.80	
Contractor Payments	23,139,546.56	39,329,885.13	
Plan Sanction Charges	-	14,470,734.13	
Stamp Duty & Registration Charges	170,131.00	-	
Service Tax & Swachh Bharat Cess	97,811.58	2,038,312.43	
Transportation Charges	169,543.00	229,359.00	
Land Compensation Expenses	900,000.00	-	
Property Tax	608,398.00	1,735,480.00	
Total Cost of Project For Construction	120,645,753.08	177,690,891.75	



PANSARI DEVELOPERS LIMITED
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Notes to Financial Statement for the year ended 31st March 2016

24 COST OF PROJECT FOR MOVIE MAKING		
	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
Professional Fees To Various Artists	-	1,670,050.00
Cost of Production	-	4,920,035.44
Costumes, Dresses & Others Expenses	-	704,108.00
Set Properties & Equipment Hire Charges	-	477,531.00
Total Cost of Project From Movie	-	7,771,724.44
25 PURCHASE OF STOCK-IN-TRADE		
	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
Purchases of Land	3,485,098.89	4,574,821.94
Total of Purchase of Stock-In-Trade	3,485,098.89	4,574,821.94
26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK-IN-TRADE		
	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
Inventory At The End Of The Year		
Land & Land Development	14,599,698.65	14,591,087.36
Site under Construction (WIP)	550,577,746.42	443,469,107.95
Stock of Residential Units		
- Phase I	4,922,842.25	6,672,463.06
- Phase II	142,173,532.67	169,530,269.41
- Purti Perch	11,953,230.82	-
Inventory At The Beginning Of The Year	724,227,050.82	634,262,927.78
Land & Land Development	14,591,087.36	12,360,171.41
Less: Adjusted During The Year	-	(1,140,922.80)
Site under Construction (WIP)	443,469,107.95	176,655,297.98
Less: Transfer to LLP During The Year	(21,393,587.77)	-
Stock of Residential Units		
- Phase I	6,672,463.06	7,342,287.11
- Phase II	169,530,269.41	271,428,320.97
(Increase) / Decrease in Inventories	612,869,340.01	466,645,154.67
	(111,357,710.81)	(167,617,773.11)
<i>** Opening balance for site under construction (WIP) was adjusted for the amount transferred to LLP</i>		
27 EMPLOYEE BENEFIT EXPENSE		
	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
Salary & Bonus	2,238,165.00	830,525.00
Contribution to Employee's Benefit Funds	47,344.00	34,495.00
Staff Welfare Expenses	589,045.00	114,462.00
Total of Employee Benefit Expense	2,875,454.00	979,482.00
28 FINANCE COST		
	31st March 2016 (Amount in ₹)	31st March 2015 (Amount in ₹)
Bank Charges	34,462.57	18,974.54
Interest on Loan	12,127,787.00	6,169,207.00
Total of Finance Cost	12,162,249.57	6,188,181.54



PANSARI DEVELOPERS LIMITED

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Notes to Financial Statement for the year ended 31st March 2016

29 DEPRECIATION & AMORTIZATION EXPENSE			
	31st March 2016	31st March 2015	
	(Amount in ₹)	(Amount in ₹)	
Depreciation of Tangible Assets	2,453,099.10	2,854,021.11	
Amortization of Intangible Assets	132,168.34	132,168.34	
Total Depreciation and Amortization Expense	2,585,267.44	2,986,189.45	
30 OTHER EXPENSES			
	31st March 2016	31st March 2015	
	(Amount in ₹)	(Amount in ₹)	
Insurance Charges	433,115.12	272,027.88	
Printing & Stationery	177,537.20	312,664.00	
Maintenance Charges for Unsold Flat	3,338,822.66		
Rates & Taxes	564,384.00	50,606.00	
Repairs & Maintenance	93,362.00	254,688.00	
Telephone Charges	473,244.40	291,176.08	
Travelling and Conveyance	284,205.00	771,931.00	
Director Remuneration	228,000.00	210,000.00	
Professional Fees & Legal Expenses	3,261,068.70	6,196,851.00	
Advertisement	2,544,844.68	77,784,911.34	
Auditor's Remuneration (Refer Note No. 30.1)	120,000.00	100,000.00	
Filing Fees	3,763.50	6,646.50	
Security Charges	1,029,665.87	777,935.59	
Membership & Subscription	132,700.00	427,962.00	
Interest on Late Payment of Statutory Dues	167,424.00	1,979,178.00	
Sales Promotion Expenses	437,500.00	212,968.00	
Sponsorship Expenses (CSR)	2,287,199.82		
Miscellaneous Expenses	257,690.94	254,693.80	
Total (A)	15,834,527.89	89,904,239.19	
Add: Other Expenses For Movie Making			
Movie Charges		434,710.00	
Publication & Distribution Expenses	380,000.00	914,201.00	
Advertisement Expenses		1,060,393.00	
General Expenses		136,199.00	
Registration Charges		12,540.00	
Total (B)	380,000.00	2,558,043.00	
Total of Other Expenses	16,214,527.89	92,462,282.19	
30.1 Payment to Auditor			
	31st March 2016	31st March 2015	
	(Amount in ₹)	(Amount in ₹)	
i) As Statutory auditor	72,000.00	60,000.00	
ii) As Tax auditor			
- Taxation matters	36,000.00	30,000.00	
- Company law matters	12,000.00	10,000.00	
	120,000.00	100,000.00	
31 Disclosure under Accounting Standard 20			
Basic/ Diluted Earning Per Share	31st March 2016	31st March 2015	
	(Amount in ₹)	(Amount in ₹)	
Net Profit/(Loss) For The Year From Continuing Operation Attributable To Equity Share Holders.	26,357,238.32	71,606,705.19	
No. Of Weighted Average Equity Shares Outstanding For The Year End.	2,135,800	2,135,800	
Basic/ Diluted Earning Per Share from Continuing Operation	12.34	34.93	



PANSARI DEVELOPERS LIMITED

(Formerly known as Pansari Developers Private Limited)
Notes to Financial Statement for the year ended 31st March 2016

32 Related Party Disclosure (AS 18)

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

Name of Related Parties	Description of Relationship
Mahesh Agarwal	Key Management Personnel
Chandan Naskar	
Ambika Agarwal	Relative of Key Management Personnel
Dinesh Agarwal	
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
Himani Agarwal Beneficiary Trust	
Naina Agarwal Beneficiary Trust	
Shivam Agarwal Beneficiary Trust	
Shreya Agarwal Beneficiary Trust	
Bajrangbali Promoters Pvt Ltd	
Balaji Highrise Pvt Ltd	
Barsaat Vanijya Private Limited	
Ganeshyam Traders Pvt Ltd	
Godbalaji Merchants Pvt Ltd	
Godbalaji Tradelink Pvt Ltd	
Haraparbati Commercial Pvt Ltd	
Metro City Vanijya Pvt Ltd	
Mintoo Garments Pvt Ltd	
New Tech Conclave Private Limited	
Pansari Organochem Private Limited	
Purti Beverages Private Limited	
Purti Entertainment Private Limited	
Purti Flowers Owners' Association	
Purti Project Pvt Ltd	
Purti Realty Private Limited	
Purti Star Owners Association	
Purti Utsav Owners Association	
Sai Piazza Private Limited	
Satyam Vanijya Pvt Ltd	
Smooth Vincom Pvt Ltd	
Suchitra Impex Pvt Ltd	
Utsav Vinimay Private Limited	

ii) Details of Related Parties Transaction

a) Unsecured loan taken and interest paid thereon:-

Name of Party	Loan Taken During The Year	Interest	Amount Payable At The Year End
Ambika Agarwal		153,680.00	1,841,201.00
	(225,000.00)	(139,097.00)	(1,702,889.00)
Debansh Agarwal Beneficiary Trust	300,000.00	154,128.00	1,903,705.00
		(137,830.00)	(1,465,581.00)
Himani Agarwal Beneficiary Trust	-	158,248.00	1,895,676.00
	(275,000.00)	(139,257.00)	(1,753,879.00)
Naina Agarwal Beneficiary Trust	-	157,733.00	1,889,530.00
	(275,000.00)	(138,750.00)	(1,748,141.00)
Shivam Agarwal Beneficiary Trust	-	159,227.00	1,907,424.00
	(275,000.00)	(140,159.00)	(1,764,707.00)
Shreya Agarwal Beneficiary Trust	300,000.00	159,532.00	1,968,470.00
	-	(142,907.00)	(1,525,443.00)



PANSARI DEVELOPERS LIMITED

(Formerly known as Pansari Developers Private Limited)
Notes to Financial Statement for the year ended 31st March 2016

b) Advances Given & Collection There of:-

Name of The Party	Advances Given During The year	Total Collection During The year	Amount Receivable At The Year End
Dinesh Agarwal	281,580.00 (398,230.00)	281,580.00 (398,230.00)	- -
Capetown Trade Link Pvt. Ltd.	- (147,105.29)	- (147,105.29)	- -
Ganeshyam Traders Pvt. Ltd	4,075,375.62 (56,659.83)	1,650,000.00 (56,659.83)	2,425,375.62 -
Godbalaji Merchants Pvt. Ltd.	4,075,375.62 (56,659.83)	1,650,000.00 (56,659.83)	2,425,375.62 -
Godbalaji Tradelink Pvt. Ltd.	1,669,023.00 -	1,126,363.00 -	542,660.00 -
Haraparbati Commercial Pvt. Ltd.	4,075,375.62 (56,659.83)	1,650,000.00 (56,659.83)	2,425,375.62 -
Metro City Vanijay Pvt. Ltd.	4,075,375.62 (447,105.29)	1,650,000.00 (447,105.29)	2,425,375.62 -
Mintoo Garments Pvt. Ltd.	4,075,375.62 (56,659.83)	1,650,000.00 (56,659.83)	2,425,375.62 -
Sai Plaza Pvt. Ltd.	- -	- -	1,420,000.00 (1,420,000.00)
Utsav Vinimay Pvt. Ltd.	4,075,375.62 (429,197.54)	1,650,000.00 (429,197.54)	2,425,375.62 -
Pansari Organochem Pvt. Ltd.	- (47,105.29)	- (47,105.29)	- -
Unipon Purti Developers LLP	8,717,550.00 -	8,503,238.00 -	(214,312.00) -
Papillion Developers LLP	94,858,070.00 (550,000.00)	39,352,212.12 -	60,307,858.88 Dr. (4,802,000.00)

C) Directors' Remunerations:-

Name of the Director	Transaction During The Year	Amount Payable At The Year End
Chandan Naskar	228,000.00 (210,000.00)	19,000.00 -

d) Amount Recived Against Sale of Land

	F.Y. 2015-16	F.Y.2014-15
Metrocity Vanijay Pvt. Ltd.	1,696,783.33	950,000.00
God Balaji Tradelinks Pvt. Ltd.	-	950,000.00

*Note : Figures in (bracket) refers to figures of previous financial year i.e. F.Y 2014-15

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

Name of the LLP	Name of the partners in LLP	Total Capital	Shares of each partner in profit/loss
Papillion Developers LLP	Pansari Developers Pvt. Ltd.	500,000.00	50%
	BCT Infrastructure LLP	500,000.00	50%
Unipon Purti Developers LLP	Pansari Developers Pvt. Ltd.	50,000.00	50%
	Unipon Infrastructure & Marines Ltd.	50,000.00	50%



PANSARI DEVELOPERS LIMITED

(Formerly known as Pansari Developers Private Limited)

Notes to Financial Statement for the year ended 31st March 2016

- 34 Balances of Trade Receivables, Trade Payables, Loans, advances and other current assets in the ordinary course of business are subject to confirmation.
- 35 Expenditure Incurred in Foreign Currency : [₹ 2,287,200 (P.Y : NIL)]
- 36 In the opinion of Management and to the best of their knowledge and belief the value of realization of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.
- 37 Contingent Liability of ₹ 14,588/- (P.Y. Nil) for Income tax is pending before CIT(Appeals). Liability as per Traces(Income Tax Records) ₹ 1,33,780/-
- 38 The previous financial year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to confirm to current year presentation.

For. S. Bhalotia & Associates

(Chartered Accountants)

Firm's Registration No. 325040E



CA Anand Kumar Agrawal

(Partner)

Membership No. 301274

Place: Kolkata

Date: 20th day of July, 2016

For and on behalf of,

Pansari Developers Limited

Kushal Jain

Kushal Jain

(Company Secretary)

Membership No. 38817

Mahesh Agarwal

Mahesh Agarwal

(Director)

Din No. 00480731

Chandan Naskar

Chandan Naskar

(Director)

Din No. 02227377