

ANNUAL REPORT

2023 - 2024

G A R V & ASSOCIATES

Chartered Accountants

27A HAZRA ROAD
KOLKATA-700029

PANSARI DEVELOPERS LIMITED

**INDEPENDENT AUDITORS' REPORT**

To the Members of

PANSARI DEVELOPERS LIMITED**Reports on the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone IND AS financial statements of **PANSARI DEVELOPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement and the statement of changes in equity for the year then ended and notes to the standalone IND AS financial statements, including a summary of 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 standalone IND AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its **Profit** including and other Comprehensive Income, its cash flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone IND AS financial statements in accordance with the standards on auditing (SAs) as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone IND AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone IND AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements.

Key Audit Matters

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

Key Audit Matter	Auditor's Response
Assessing the carrying value of Inventory and advances paid for land procurements	
The Company's inventory comprises of ongoing and completed real estate projects. As at 31 March 2024 the carrying values of inventories amounts to ₹7669.33 lakhs.	Our audit procedures/testing included, among others:

**Network : GARV & Affiliates****Branch : 19, R. N. Mukherjee Road, Eastern Building, 1st Floor, Kolkata 700 001**
Kolkata | Bengaluru | Chennai | Guwahati | Hyderabad | Mumbai

The inventories are carried at the lower of the cost and net realizable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs. Considering significance of the amount of carrying value of inventories in the standalone Ind AS financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter. Further, the Company has made various advances and deposits to the seller/ intermediaries towards purchase of land during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company's business plans in respect of such planned developments.	• Read and evaluated the accounting policies and disclosures made in the standalone Ind AS financial statements with respect to inventories. • Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories. • Tested the NRV of the inventories to its carrying value in books on sample basis. In respect of land advances, our audit procedures included the following: • Obtained status update from the management and verified the underlying documents for related developments. • Compared the acquisition cost of the underlying land with current market price in similar locations. Evaluated the management assessment with respect to recoverability of those advances and changes if any, in the business plans relating to such advances
<i>Evaluation of uncertain tax positions</i>	
The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	Our procedure included, amongst others, assessing the appropriateness of management's assumptions and estimates in relation to uncertain tax positions, challenging those assumptions and considering advice received by management from external parties to support their position. We have involved our tax specialists to consider management's assessment of the tax positions and related provision/liability accruals when necessary. We concur with management estimates and the outcome of their procedures to determine the relevant provision/ liability.

Information other than the standalone IND AS financial statements and auditors' 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 Annexures to Board's Report, Business Responsibility Report but does not include the standalone IND AS financial statements and our auditor's report thereon.



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

In connection with our audit of the standalone IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone IND AS financial statements or our knowledge obtained during the course of our 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 Standalone IND AS Financial Statements

The Company's Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance including comprehensive income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with companies (Indian Accounting Standards) rules, 2015, as amended. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone IND AS financial statements, 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 Standalone Ind AS Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the standalone IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 standalone IND AS financial statements for the financial year ended March 31, 2024 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

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

1. As required by section 143(3) of the Act, we further 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 purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone IND AS financial statements comply with the applicable 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 March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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) In our opinion the managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the company to its directors is in accordance with the provisions of section 197 read with schedule V of the Act;
- h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements – Refer Note 37 to the standalone Ind AS Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii. There is no requirement of transferring amounts to the investor's education and protection fund by the company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,



whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
- vi. Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of maintenance of property, plant and equipment records, Inventory Record, & payroll related records wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Since proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the Financial year ended 31.03.2024.

For G A R V & Associates
Chartered Accountants
Firm Registration No. 301094E

Ashish Rustagi
(ASHISH RUSTAGI)
Partner
Membership No.: 062982



Place: Kolkata
Date: 28th May, 2024
UDIN: 24062982BKCKPK5835

Annexure -A, referred to in paragraph 1 under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of PANSARI DEVELOPERS LIMITED on the standalone IND AS financial statements of the Company for the year ended 31st March, 2024

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- b) The property, plant & equipment have been physically verified by the management as per a phased program of verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. There were no discrepancy which was noticed in course of such verification.
- c) The title deeds of all the immovable properties disclosed in the standalone IND AS financial statements are held in the name of the company.
- d) The Company has not revalued of its Property, Plant & Equipment and intangible assets during the year.
- e) As per explanation and representation provided to us, no proceedings had been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3(i) (e) of the order is not applicable to the company.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate; there are no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any security, provided any guarantee or advance in nature of loans in companies, firms, limited liability partnership or any other parties. The Company has made investments, and granted loans, to companies and other parties in respect of which the requisite information is as below.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans, or stood guarantee to any other entity as below:

(Rs. In Lakh)

	Particulars	Loans	Advance in Nature of Loan
A	Aggregate amount granted during the year		
	- Joint Venture		1,473.66
	- Related Party	10,480.00	
	- Others Parties	1,224.84	-
B.	Balance outstanding as at balance sheet date in respect of above		



- Joint Venture	-	1669.44
- Related Party	1295.00	-
- Others	2034.49	0.15

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of secured and unsecured loans are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company has granted loans and advance in the nature of loan (including receivable in the nature of loan) which are payable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or payment of interest, wherever applicable, has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii) (f) below).
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans and advance in the nature of loan (including receivable in the nature of loan) provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the Company has not demanded such loans and advance in nature of loan (including receivable in nature of loan).
- (e) None of the loans granted and advances in the nature of loans (including receivable in the nature of loan) by the Company have fallen due during the year as the Company has not demanded such loans and advance in nature of loan (including receivable in nature of loan).
- (f) Above mentioned loans and advance in the nature of loan (including receivable in the nature of loan) in clause (iii) (a) granted by the Company are repayable on demand.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has not accepted any deposits from the public or amounts which are deemed to be deposits, covered under Section 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under u/s 148 (1) of the Companies Act for any of the products of the company.
- (vii) In respect of statutory dues:

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, employees' state insurance, income-tax, goods and services tax, cess and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.



(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute, except for income tax.

Name of Statute	Name of dues	Amount (In Lakh)	Period to which amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.48	2020-21	Income Tax Officer
Goods & Service Tax	Goods & Service Tax	114.57	2023-24	Joint commissioner, Kolkata

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year.

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

(c) The company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the order is not applicable to the company.

(d) On an overall examination of the financial statements of the company, no funds have been raised on short term basis have been used for long term purpose by the company. Accordingly reporting under clause 3(ix) (d) of the order is not applicable to the company.

(e) According to the information and explanations given to us and on overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates and/ or its joint venture. The Company has no subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associates and/ or its joint venture. The Company has no subsidiaries.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting under clause 3(x)(a) of the Order is not applicable to the company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.



- (b) No report under section 143(12) of the Act has been filed with the Central Government, for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly provisions of section 192 of the Act are not applicable to the company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Thus clause 3(xvi)(a), (b) & (c) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The company has not incurred any cash losses in the current as well as the immediately preceding financial year.
- (xviii) During the year there is no resignation of the Statutory auditors.
- (xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities



falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

(xx) The Company is not required to spent any amount in Corporate Social Responsibilities under the act. Hence relevant clause is not Applicable

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone IND AS Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Kolkata
Dated: 28th May, 2024
UDIN: 24062982BKCKPK5835

For G A R V & ASSOCIATES
(Chartered Accountants)
Firm Regn. No. 301094E

Ashish Rustagi
ASHISH RUSTAGI
Partner
Membership No.062982



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 **PNASARI DEVELOPERS LIMITED** ("the Company") as of 31 March 2024 in conjunction with our audit of this standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 judgement, including the assessment of the risks of material misstatement of the standalone IND AS 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 standalone IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 31 March 2024, 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.

Place: Kolkata
Dated: 28th May, 2024
UDIN: 24062982BKCKPK5835

For G A R V & ASSOCIATES
(Chartered Accountants)
Firm Regn. No. 301094E

Ashish Rustagi
ASHISH RUSTAGI
Partner
Membership No.062982



PANSARI DEVELOPERS LIMITED
CIN : L72200WB1996PLC079438
Standalone Audited Balance Sheet as at 31st March, 2024

L	PARTICULARS	Note No.	31st March 2024 (Amount in Lakhs)	31st March 2023 (Amount in Lakhs)
	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant & Equipment and Intangible Assets	3		
	- Property plant & Equipments		6,039.91	4,160.98
	- Intangible Assets		0.47	-
	(b) Investment Property	4	3,252.32	3,287.97
	(c) Financial Assets			
	(i) Investments	5	861.37	865.06
	(ii) Loans	6	654.22	240.44
	(d) Deferred Tax Asset (Net)	7	438.43	463.54
	(e) Other Non Current Assets	8	230.07	546.46
	Total Non-Current Assets		11,476.79	9,564.46
(2)	Current Assets			
	(a) Inventories	9	7,669.33	9,492.89
	(b) Financial Assets			
	(i) Trade Receivables	10	463.92	360.55
	(ii) Cash and Cash Equivalents	11	95.49	63.27
	(iii) Others	12	3,798.49	3,941.57
	(c) Other Current Assets	13	2,214.96	2,037.01
	(d) Current Tax Asset (Net)	14	68.09	67.48
	Total Current Assets		14,310.28	15,962.76
	Total Assets		25,787.07	25,527.23
	EQUITY AND LIABILITIES			
(1)	EQUITY			
	(a) Equity Share Capital	15	1,744.68	1,744.68
	(b) Other Equity	16	10,920.16	10,397.48
			12,664.84	12,142.16
(2)	LIABILITIES			
(2)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Other Financial Liabilities	17	436.67	437.93
	(b) Provisions	18	10.46	9.73
	(c) Other Non Current Liabilities	19	995.50	992.14
	Total Non-Current Liabilities		1,442.62	1,439.80
(3)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	6,395.32	5,962.69
	(ii) Trade Payables			
	(A) Total outstanding dues of micro & small enterprises	21	45.26	-
	(B) Total outstanding dues of creditors other than micro & small enterprises	21	296.56	237.31
	(iii) Other Current Financial Liabilities	22	108.40	111.00
	(b) Other Current Liabilities	23	4,833.02	5,633.28
	(c) Provisions	24	1.05	0.98
	Total Current Liabilities		11,679.60	11,945.26
	Total Equity & Liabilities		25,787.07	25,527.23

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

For G A R V & Associates
Chartered Accountants
Firm's Registration No. 0301094E

Ashish Rustagi
Ashish Rustagi
Partner
Membership No. 062982



Place: Kolkata
Date: 28th May, 2024

For and on behalf of,
Pansari Developers Limited

Mahesh Kumar Agarwal
Mahesh Kumar Agarwal
(Managing Director & Chairman)
DIN No. 00480731
Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Ankit Agarwal
(Whole Time Director)
DIN No. 02804577
Priyanka Singh
(Company Secretary)

PANSARI DEVELOPERS LIMITED

CIN : L72200WB1996PLC079438

Standalone Statement of Profit and loss for the Year ended 31st March, 2024

	PARTICULARS	Note No.	31st March 2024 (Amount in Lakhs)	31st March 2023 (Amount in Lakhs)
A	INCOME			
I	Revenue from Operations	25	5,340.03	2,300.85
II	Other Income	26	518.74	90.16
III	Total Income (I + II)		5,858.78	2,381.01
B	EXPENSES			
	Operating cost	27	3,385.43	2,506.74
	Change in Inventory	28	905.22	(876.83)
	Employee Benefits Expense	29	95.51	86.19
	Finance Cost	30	413.38	36.98
	Depreciation and Amortization Expense	31	191.79	185.58
	Other Expenses	32	256.49	176.31
IV	Total Expenses		5,247.82	2,114.96
V	Profit / (Loss) Before Exceptional Item & Tax (III- IV)		610.96	266.05
VI	Exceptional Items		-	-
VII	Profit / (Loss) before Tax (V-VI)		610.96	266.05
VIII	Tax Expense:			
	(1) Current Tax		74.47	43.96
	(2) MAT Credit (Entitlement)/Availed		21.81	14.82
	(3) Deferred Tax Liability (written off)/provided		3.15	6.19
	(4) Mat credit for Earlier year		(0.49)	-
	(5) Income tax for Earlier year		(8.75)	-
IX	Net Profit / (Loss) For The Period (VII - VIII)		520.76	201.07
X	Other Comprehensive Income	33		
	a) Items that will not be reclassified to Profit or Loss			
	Re-measurement Income/ (loss) on defined benefit plans		2.13	7.74
	Income tax effect		(0.59)	(2.15)
	Income/ (loss) on fair value of FVTOCI equity instruments		0.43	0.37
	Income tax effect		(0.05)	(0.04)
	Other Comprehensive Income for the Year (Net of Tax)		1.92	5.91
	Total Comprehensive Income for the Year (IX+X)		522.68	206.99
X	Earnings Per Equity Share (Nominal Value of ` 10 each)			
	(1) Basic & Diluted	34	2.98	1.15

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date.

For G A R V & Associates

Chartered Accountants

Firm's Registration No. 0301094E

Ashish Rustagi
Ashish Rustagi

Partner
Membership No. 062957



For and on behalf of,
Pansari Developers Limited

Mahesh Kumar Agarwal
Mahesh Kumar Agarwal

(Managing Director &
Chairman)
DIN No. 00480731

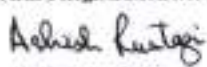
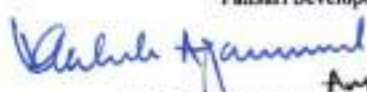
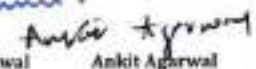
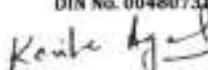
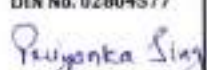
Ankit Agarwal
Ankit Agarwal

(Whole Time Director)
DIN No. 02804577

Kavita Agarwal
Kavita Agarwal
(Chief Financial
Officer)

Priyanka Singh
Priyanka Singh
(Company Secretary)

Place: Kolkata
Date: 28th May, 2024

PANSARI DEVELOPERS LIMITED			
CIN : L72200WB1996PLC079438			
Standalone Cash Flow Statement for the period ended 31st March, 2024			
PARTICULARS		31st March 2024	31st March 2023
A	Cash Flow From Operating Activities	(Amount in Lakhs)	(Amount in Lakhs)
	Profit before tax from continuing operations	610.96	266.05
	Profit Before Tax	610.96	266.05
	Adjustment for Non cash & Non operating item		
	Depreciation	191.79	185.58
	Interest & Finance Charges	413.38	36.90
	Profit from sale of investment	(8.25)	(4.54)
	Profit from sale of Property, Plant & Equipment	(4.67)	(5.51)
	Interest Received	(278.86)	(61.85)
	Dividend Received	(0.04)	(0.13)
	Operating Profit before changes in working capital	924.31	416.57
	Movements in working capital:		
	Increase/(Decrease) in Trade Payables	104.51	175.76
	Increase/(Decrease) in Other Current Financial Liabilities	(2.60)	181.60
	Increase/(Decrease) in Other Current Liabilities	(800.26)	2,854.22
	Increase/(Decrease) in Provision (Current)	0.06	(0.66)
	Increase/(Decrease) in Provision (Non Current)	2.86	(3.90)
	Increase/(Decrease) in Liabilities (Non Current)	3.36	(207.86)
	Increase/(Decrease) in Other Financial Liabilities (Non Current)	(1.27)	103.19
	Decrease/(Increase) in Trade Receivables	(103.37)	170.88
	Decrease/(Increase) in Inventories	905.22	(876.83)
	Decrease/(Increase) in Other Financial Assets (Current)	143.08	(3,912.87)
	Decrease/(Increase) in Others Assets and Liabilities	(177.95)	(381.24)
	Net cash flow before Tax and Extra ordinary item	997.96	(1,481.15)
	Direct Taxes (Paid) /Refund	(66.33)	(133.69)
	Net cash flow from / (used in) operating activities (A)	931.63	(1,614.84)
B	Cash flows from investing activities		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(1,156.73)	(125.62)
	Sale of Fixed Assets	8.54	9.38
	Decrease/(Increase) in Non-Current Assets	316.39	(329.33)
	Purchase of Investment	-	(8.25)
	Sale of Investment	4.63	23.81
	Purchase of Investment Property	-	(46.84)
	Sale of Investment Property	43.90	8.11
	Decrease/(Increase) in Non-Current Investments	(0.50)	14.17
	Dividend Received	0.04	0.13
	Interest Received	270.86	61.85
	Decrease/(Increase) in Loans	(413.78)	(240.44)
	Net Cash flows from investing activities (B)	(918.65)	(633.01)
C	Cash flows from financing activities		
	Proceeds/(Repayment) from borrowings (Current)	432.62	2,270.07
	Interest Paid	(413.38)	(36.98)
	Net cash flows from/(used in) in financing activities (C)	19.25	2,233.09
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	32.22	(14.75)
	Cash and cash equivalent at the beginning of the year	63.26	78.02
	Cash and cash equivalent at the end of the year	95.49	63.26
		Year Ended	
		31st March 2024	31st March 2023
Components of Cash and Cash Equivalents			
Cash in Hand		76.61	29.81
With Banks - On Current Account		18.88	33.45
Total cash and cash equivalents		95.49	63.26
As per our report of even date			
For G A R V & Associates Chartered Accountants Firm's Registration No. 0301094E		For and on behalf of Pansari Developers Limited	
 Ashish Rustagi Partner Membership No. 062957		 Mahesh Kumar Agarwal (Managing Director & Chairman) DIN No. 00480734	
		 Ankit Agarwal (Whole Time Director) DIN No. 02804577	
Place : Kolkata Date: 28th May, 2024		 Kavita Agarwal (Chief Financial Officer)	
		 Priganka Singh (Company Secretary)	

PANSARI DEVELOPERS LIMITED
Statement of Change of Equity for the period ended 31st March 2024

A. EQUITY SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	1,74,46,800	1,744.68	1,74,46,800	1,744.68
Add: Issue of shares during the year	-	-	-	-
Add: Issue of Bonus Shares during the year	-	-	-	-
Less: Equity Shares cancelled pursuant to buyback	-	-	-	-
Equity shares outstanding at the end of the year*	1,74,46,800	1,744.68	1,74,46,800	1,744.68

B. OTHER EQUITY

(Amount in Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income		Total Other Equity
	Securities Premium Reserve	Retained Earnings	Revaluation Surplus	Equity instrument through Other Comprehensive Income	
Balance as at April 01, 2022	555.84	4,499.27	4,396.39	739.00	10,190.49
Profit for the period	-	201.07	-	-	201.07
Add: Remeasurement of DBO (Net of Tax)	-	-	-	5.59	5.59
Add: Remeasurement of Equity Instrument (Net of Taxes)	-	-	-	0.33	0.33
Less: Transferred (to) / from Revaluation Surplus	-	79.37	(66.14)	(13.23)	-
Balance as at March 31, 2023	555.84	4,779.71	4,330.25	731.69	10,397.48
Profit for the period	-	520.76	-	-	520.76
Add: Remeasurement of DBO (Net of Tax)	-	-	-	1.54	1.54
Add: Remeasurement of Equity Instrument (Net of Taxes)	-	-	-	0.38	0.38
Less: Transferred to / (from) Retained Earnings	-	64.94	(62.92)	(1.92)	-
Balance as at March 31, 2024	555.84	5,365.31	4,267.33	731.69	10,920.16

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

For G A R V & Associates
(Chartered Accountants)
Firm's Registration No. 0301094E

Ashish Rustagi
Ashish Rustagi
(Partner)
Membership No. 062982



For and on behalf of,
Pansari Developers Limited

Mahesh Kumar Agarwal
Mahesh Kumar Agarwal
(Managing Director and Chairman)
DIN No. 00480731
Kavita Agarwal
Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Ankit Agarwal
(Whole Time Director)
DIN No. 02804577
Priyanka Singh
Priyanka Singh
(Company Secretary)

PANSARI DEVELOPERS LIMITED
Notes to Standalone Financial Statement for the year ended 31st march, 2024

1 Company Information

Pansari Developers Limited ("The company") is a public limited company incorporated in India having its registered office situated at 14, N.S. Road, 4th Floor, Kolkata - 700001. The Company has its shares listed on National Stock Exchange of India Ltd (NSE).

2 Significant accounting policies.

1 Basis of Preparation of Financial Statements

a) Statements of Compliance

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

The Standalone financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 28.05.2024.

b. Functional and presentation currency

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

c. Basis of measurement

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

d. Use of estimates and judgments

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

II Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, and goods and service tax. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

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

The Company has applied five step model as per Ind AS 115 Revenue from contracts with customers' to recognise revenue in the financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Other operating income

Rental and Maintenance income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Sale of Products

Revenue from sale of products is recognised when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any).



Contract balances

Trade receivables

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

Refund Liabilities

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

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

III Property, Plant & Equipment

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

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

PPE	Useful Lives	Disclosures on revaluation of Assets on conversion to IND AS
Building	60 Years	Land and building revalued on 31.03.2021 as per valuers report.
Plant & Equipment	15 Years	Carried forward at cost
Computers	3 Years	Carried forward at cost
Office Equipment	3-5 Years	Carried forward at cost
Furniture & Pictures	10 Years	Carried forward at cost
Vehicles	8 Years	Carried forward at cost

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

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

IV Intangible Assets

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

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

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

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

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

V Inventories

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

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

VI Financial Instruments

Initial recognition and measurement

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



Subsequent measurement

I. Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

d) Financial liabilities

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

e) Investments

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

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

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

f) Derecognition of financial instruments

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

VII Fair Value Measurement

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

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

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

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

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

VIII Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

Non-Financial Assets

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



IX Provisions and Contingent Liabilities

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

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

X Foreign Currency Transactions & Translations

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

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

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

XI Cash and Cash Equivalents

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

XII Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

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

XIII Borrowing Costs

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

XIV Leases

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

XV Government Grants

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



XVI Income Taxes

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

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

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

XVII Earnings per Share

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

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

XVIII Current and Non-current classification

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

An asset is classified as current when it is:

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

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

XIX Statement of Cash flows

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

XX Rounding of Amounts

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



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the year ended 31st march, 2024

NOTE NO 3 :

Property, Plant & Equipment and Intangible Assets

(Amount in Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	As on 01.04.23	Additions During the period	Disposals during the period	As on 31.03.2024	As on 01.04.23	For The Year	Deductions/ Adjustments	As on 31.03.2024	W.D.V as on 31.03.2024
Property, Plant & Equipment									
Land	1,132.00	-	-	1,132.00	-	-	-	-	1,132.00
Building	3,551.06	1,730.34	-	5,282.20	639.10	155.67	-	794.77	4,487.43
Computer	23.67	4.56	-	28.23	30.08	2.69	-	27.39	5.47
Tools and Equipment	0.41	-	-	0.41	0.39	-	-	0.39	0.02
Mobile Handset	14.77	-	-	14.77	12.09	0.96	-	13.05	1.72
Electronic Weighing Machine	0.06	-	-	0.06	0.06	-	-	0.06	0.00
Electrical Equipment	30.65	-	-	30.65	23.72	1.79	-	25.51	5.14
Generator	10.05	-	-	10.05	9.45	0.11	-	9.56	0.49
Motor Cycle	13.05	-	-	13.05	12.39	-	-	12.39	0.65
Motor Car	208.68	-	25.31	183.37	189.66	29.48	21.44	117.70	65.68
Furniture & Fixtures	24.96	0.00	-	25.84	22.23	0.82	-	23.05	2.79
Aluminium Foam Shutter	-	338.52	-	338.52	-	-	-	-	338.52
SUB TOTAL (A)	5,010.15	2,074.30	25.31	7,059.15	849.17	191.51	21.44	1,019.24	6,039.91
Intangible Assets									
Computer Software	6.61	0.76	-	7.37	6.61	0.29	-	6.90	0.47
SUB TOTAL (B)	6.61	0.76		7.37	6.61	0.29		6.90	0.47
TOTAL (A+B)	5,016.76	2,075.06	25.31	7,066.52	855.78	191.79	21.44	1,026.14	6,046.38

PREVIOUS YEAR :

Particulars	Gross Block				Depreciation				Net Block
	As on 01.04.23	Additions During the period	Disposals during the period	As on 31.03.2024	As on 01.04.23	For The Year	Deductions/ Adjustments	As on 31.03.2024	W.D.V as on 31.03.2024
Property, Plant & Equipment									
Land	1,132.00	-	-	1,132.00	-	-	-	-	1,132.00
Building	3,551.06	-	-	3,551.06	409.99	149.11	-	639.10	2,912.75
Computer	20.37	3.30	-	23.67	18.93	1.15	-	20.08	3.59
Tools and Equipment	0.41	-	-	0.41	0.39	0.00	-	0.39	0.02
Mobile Handset	12.50	2.27	-	14.77	11.64	0.45	-	12.09	2.67
Electronic Weighing Machine	0.06	-	-	0.06	0.06	-	-	0.06	0.00
Electrical Equipment	30.14	0.51	-	30.65	21.38	2.14	-	23.72	6.93
Generator	10.05	-	-	10.05	9.31	0.13	-	9.45	0.60
Motor Cycle	13.05	-	-	13.05	12.39	-	-	12.39	0.65
Motor Car	111.12	119.54	21.98	208.68	96.32	31.44	18.10	109.66	99.02
Furniture & Fixtures	24.96	-	-	24.96	21.29	0.94	-	22.23	2.73
SUB TOTAL (A)	4,906.51	125.62	21.98	5,010.15	681.70	185.58	18.10	849.17	4,160.98
Intangible Assets									
Computer Software	6.61	-	-	6.61	6.61	-	-	6.61	-
SUB TOTAL (B)	6.61			6.61	6.61			6.61	
TOTAL (A+B)	4,913.12	125.62	21.98	5,016.76	688.31	185.58	18.10	855.78	4,160.98



PANSARI DEVELOPERS LIMITED					
Notes to Standalone Financial Statement for the Year Ended 31st March, 2024					
4	INVESTMENT IN PROPERTY			31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
	Investment in Land (Valued at Market Price)			3,287.97	3,249.25
	Add: Purchase During the Year			-	46.84
	Less: Sold during the year			(35.65)	(8.11)
	Total of Investment in Property			3,252.32	3,287.97
5	NON CURRENT INVESTMENTS	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	INVESTMENT IN EQUITY INSTRUMENT (FVTOCI)	Quantity	Quantity	(Amount in Lakhs)	(Amount in Lakhs)
	(A) In Equity Shares, Unquoted & Fully Paid up				
	Nissan Commodities Pvt. Ltd.	1,50,000	1,50,000	171.84	171.84
	Paceman Sales Promotion Pvt. Ltd.	20,000	20,000	100.45	100.45
	Pansari Organochem Pvt. Ltd.	1,60,000	1,60,000	136.13	136.13
	Smooth Vincom Pvt. Ltd.	1,50,000	1,50,000	15.60	15.60
	Acetylene Trexim Pvt. Ltd.	2,96,000	2,96,000	102.92	102.92
	Capetown Tradelink Pvt. Ltd.	900	900	98.47	98.47
	Lalit Hans Proteins Pvt. Ltd.	80,000	80,000	122.18	122.18
	Pansari Vegetable & Oils Pvt. Ltd.	23,000	23,000	95.16	95.16
	Jahha Infrabuilder Pvt. Ltd.	82,500	-	8.25	8.25
	Total of Unquoted Shares (A)			850.99	850.99
	(B) In Equity Shares, Quoted & Fully Paid Up (FVTOCI)				
	Reliance Media Works Ltd.	1,000	1,000	0.05	0.05
	Reliance Broadcast Network Ltd.	1,000	1,000	0.05	0.05
	Reliance Power Ltd.	27	27	0.01	0.00
	Nitin Fire Protection Industries Ltd.	20,000	20,000	0.36	0.36
	Cheenal Super kings	5,000	5,000	0.01	0.01
	Colgate Palmolive (India) Ltd.	-	10	-	0.15
	Housing Development Finance Corporation	-	100	-	2.63
	NMDC Limited	-	1,000	-	1.12
	NMDC Steel Limited	-	1,000	-	0.31
	Total of Quoted Shares (B)			0.48	4.67
	INVESTMENT IN JOINT VENTURES AND PARTNERSHIP FIRMS (At Cost)			31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
	Papillon Developers LLP			5.00	5.00
	Unipon Purti Developers LLP			1.00	0.50
	Purti Npr Developers LLP			0.50	0.50
	Bergamot Combuild LLP			0.40	0.40
	Vara Housing Developers LLP			3.00	3.00
	Total Investment in LLP			9.90	9.40
	Total of Investments(Non-Current)(A + B + C)			861.37	865.06



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the Year Ended 31st March, 2024

6	LOANS (NON CURRENT)	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
	Loan To Body Corporate	654.22	240.44
	Total of Loans (Non Current)	654.22	240.44
7	DEFERRED TAX ASSET	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
A	Mat Credit Entitlement	523.99	545.32
B	(i) Component of deferred tax asset (net)		
	Deferred tax asset:		
	Due to difference in WDV of the assets	(8.63)	(14.03)
		(8.63)	(14.03)
	Deferred tax liability:		
	Deferred Tax Liability/(Asset) on Gratuity	0.59	2.15
	Deferred Tax Liability/(Asset) on the difference in Value of Shares	93.61	93.66
	Deferred tax liability:	94.20	95.81
	Deferred Tax Liability (Net)	85.57	81.78
	(ii) Reconciliation of deferred tax assets:		
	Opening balance as of the beginning of the year	81.78	73.43
	Deferred tax expense during the year recognised in statement of profit or loss	3.15	6.19
	Tax expense during the year recognised in OCI	0.64	2.15
	Closing balance as at the end of the year	85.57	81.78
	Total of Deferred Tax Assets	438.43	463.54
8	OTHER NON CURRENT ASSETS	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
	<u>Unsecured and Considered Good:</u> Capital Advance	195.00	515.00
	<u>Advances other than Capital Advances</u> Security Deposit	35.07	31.46
	Total of Other Non Current Assets	230.07	546.46
9	INVENTORIES	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
	<i>(At Lower of Cost or Net Realisable value)</i>		
	Land & Land Development	775.65	422.24
	Site under construction (WIP)	2,672.19	3,925.72
	Stock of Residential Units	4,221.49	5,144.93
	Total of Inventories	7,669.33	9,492.89



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the Year Ended 31st March, 2024

10	TRADE RECEIVABLE	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)																																															
	Unsecured, considered good	463.92	360.55																																															
	Total of Trade Receivable	463.92	360.55																																															
	Trade Receivable ageing schedule as at 31 March 2024 (Amount in Lakhs)																																																	
	<table><tr><th rowspan="2">Particulars</th><th colspan="5">Outstanding for following periods from due date of payment</th><th rowspan="2">Total</th></tr><tr><th>Less than 6 Month</th><th>6 month -1 year</th><th>1-2 years</th><th>2-3 years</th><th>More than 3 years</th></tr><tr><td>1. Undisputed Trade receivables - considered good</td><td>283.34</td><td>180.58</td><td>-</td><td>-</td><td>-</td><td>463.92</td></tr><tr><td>2. Undisputed Trade Receivables - considered doubtful</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>3. Disputed Trade Receivables considered good</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>4. Disputed Trade Receivables considered doubtful</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Total of Trade Payables as on 31.03.2024</td><td>283.34</td><td>180.58</td><td>-</td><td>-</td><td>-</td><td>463.92</td></tr></table>	Particulars	Outstanding for following periods from due date of payment					Total	Less than 6 Month	6 month -1 year	1-2 years	2-3 years	More than 3 years	1. Undisputed Trade receivables - considered good	283.34	180.58	-	-	-	463.92	2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	3. Disputed Trade Receivables considered good	-	-	-	-	-	-	4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	Total of Trade Payables as on 31.03.2024	283.34	180.58	-	-	-	463.92		
Particulars	Outstanding for following periods from due date of payment					Total																																												
	Less than 6 Month	6 month -1 year	1-2 years	2-3 years	More than 3 years																																													
1. Undisputed Trade receivables - considered good	283.34	180.58	-	-	-	463.92																																												
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-																																												
3. Disputed Trade Receivables considered good	-	-	-	-	-	-																																												
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-																																												
Total of Trade Payables as on 31.03.2024	283.34	180.58	-	-	-	463.92																																												
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	Particulars		Outstanding for following periods from due date of payment						Total																																									
		Less than 6 Month	6 month -1 year	1-2 years	2-3 years	More than 3 years																																												
	1. Undisputed Trade receivables - considered good	310.83	49.54	0.18	-	-	360.55																																											
2. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-																																												
3. Disputed Trade Receivables considered good	-	-	-	-	-	-																																												
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-																																												
Total of Trade Payables as on 31.03.2023	310.83	49.54	0.18	-	-	360.55																																												
11	CASH & CASH EQUIVALENTS	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)																																															
	Cash and Cash Equivalents																																																	
	Balance with Bank																																																	
	In Current Account with Schedule Bank	76.61	33.46																																															
	Cash in hand	18.88	29.81																																															
	(As certified by management)																																																	
	Total Cash & Cash Equivalents	95.49	63.27																																															
12	OTHER FINANCIAL ASSETS (CURRENT)	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)																																															
	Unsecured and Considered Good:																																																	
	Loan To Body Corporate																																																	
	-Related Party	1,295.00	1,698.91																																															
	-Others	1,380.27	809.65																																															
	Contract Asset	1,123.21	1,433.01																																															
	Total of Other Financial Asset (Current)	3,798.49	3,941.57																																															
	Loans to related parties which are repayable on demand	1,295.00	1,698.91																																															
	Percentage of loans repayable on demand	38.89%	61.80%																																															



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the Year Ended 31st March, 2024

13	OTHER CURRENT ASSETS	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
	Advances other than Capital Advances		
	Related Party		
	Advances made to the LLP	1,669.44	850.02
	Advance against Joint Venture Property	44.15	22.46
	Others		
	Advance against Land / Project	74.38	415.32
	Advance against Joint Venture Property	103.41	166.44
	Advance to Vendors	125.45	384.55
	Advance to Employees	0.15	15.85
	Other Receivables	37.56	67.81
	GST Input Available	157.79	113.49
	Pre Paid Expenses	2.62	1.08
	Total of Other Current Assets	2,214.96	2,037.01
14	CURRENT TAX (ASSETS)/LIABILITIES (NET)	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
	Provision for Income Tax (Net of Advance Tax & TDS)		
	Provision for Income Tax	93.76	353.37
	Less : Advance Tax & TDS	(161.85)	(420.85)
	Total of Current Tax (Assets)/Liabilities (NET)	(68.09)	(67.48)
15	EQUITY SHARE CAPITAL	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
	Authorized Share Capital: 1,85,00,000 (1,85,00,000) Equity Shares of Rs 10/- each	1,850.00	1,850.00
		1,850.00	1,850.00
	Issued, Subscribed & Fully Paid up Share capital: 1,74,46,800 (1,74,46,800) Equity Shares of ' 10/- each	1,744.68	1,744.68
	Total Issued, Subscribed And Fully Paid-Up Share Capital	1,744.68	1,744.68
15.1	Reconciliation of the number of shares at the beginning and at the end of the year		
	Equity Shares		
	Particulars	As at 31.03.2024	As at 31.03.2023
		No of Shares	Amount
	At the beginning of the year	1,74,46,800	1,74,46,800
	At the end of the year	1,74,46,800	1,74,46,800
15.2	Terms / rights attached to equity shares		
	i) The company has only one class of equity shares having a par value of Rs. 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.		
	No equity shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.		
	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.		
	No bonus shares have been issued during the year.		
	No securities convertible into equity shares have been issued by the Company during the year.		



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the Year Ended 31st March, 2024

16	OTHER EQUITY	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
16.1	Securities Premium Balance Brought Forward From Previous Year Add: Premium on issue of Equity Share Capital Closing Balance (A)	555.84 - 555.84	555.84 - 555.84
16.2	Retained Earnings Balance Brought Forward From Previous Year Add: Profit for the year Add: Transferred from Revaluation Surplus Add: Transferred from Equity Instrument - Other Comprehensive Income Total Retained Earnings (B)	4,779.71 520.76 62.92 1.92 5,365.31	4,499.27 201.07 66.14 13.23 4,766.48
16.3	Revaluation Surplus through -Other Comprehensive Income Balance Brought Forward From Previous Year Less: Transferred to Retained Earnings Total Revaluation Surplus (C)	4,330.25 62.92 4,267.33	4,396.39 66.14 4,330.25
16.4	Equity instrument through Other Comprehensive Income Balance at the beginning of the year Add: Remeasurement of DBO (Net of Tax) Add: Remeasurement of Equity Instruments (Net of Tax) Less: Transferred to Retained Earnings Balance as at the end of the year (D)	731.68 1.54 0.38 (1.92) 731.68	739.00 5.59 0.33 (13.23) 744.91
	Total of Other Equity (A + B + C + D)	10,920.16	10,397.48
16.5	Nature & Purpose of Each Reserve i) Securities Premium Account: Where a company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased is to be transferred to the Security Premium Account. ii) Retained Earnings: Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date. iii) Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following: a) Equity Instruments through OCI: The Company has elected to recognise changes in the market value value of Quoted & Unquoted shares in equity instrument in other comprehensive income. b) Re-measurement income/ (loss) on defined benefit plans : The Company has elected to recognise changes in value of defined benefit plans in other comprehensive income.		
17	OTHER FINANCIAL LIABILITY (NON CURRENT)	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
	Deferred Income on Security Deposit Security Deposit against Rent Interest Payable on Security Deposit	78.20 348.96 9.51	81.29 349.96 6.68
	Total of Other Financial Liability	436.67	437.93
18	NON CURRENT PROVISIONS	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
	Provision for Employee Benefits Gratuity	10.46	9.73
	Total of Non Current Provisions	10.46	9.73
19	OTHER NON-CURRENT LIABILITIES	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
	Unsecured Advance Against Land	995.50	992.14
	Total of Other Non Current Liabilities	995.50	992.14



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the Year Ended 31st March, 2024

20	BORROWINGS (CURRENT)	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)		
	Secured				
	Temporary Over Draft (Secured)	4,912.13	4,656.90		
	Unsecured				
	Loans From Body Corporates	445.57	490.69		
	Related Party				
	Loans From Body Corporates	188.68	50.00		
	Loans From Others	848.93	765.10		
	Total of Borrowings (Current)	6,395.32	5,962.69		
20.1 Flexi loan from Bajaj Housing Finance Limited Rs. 901 Lakh (PY - Rs.1,000 Lakh) Secured against Part of First Floor & Part of Second Floor ,Purti Flower.(Holding No. : H4-69,Jalkol BBT Road , Maheshtala, South 24 Parganas, West Bengal, Kolkata 700141) at the rate 9.25% (Repo=6.50%+Spread=2.75) Repable with in 84 months					
20.2 Flexi loan from Bajaj Hosing Finance Limited Rs. 801 Lakh (PY-Rs.1,050 Lakh) Secured against Part of Ground Floor & Part of First Floor ,Purti Flower.(Holding No. : H4-69,Jalkol BBT Road , Maheshtala, South 24 Parganas, West Bengal, Kolkata 700141) at the rate 8.65% (Repo=5.40%+Spread=3.25) Repable with in 84 months					
20.3 Additional Information					
i) All the loans from Body Corporates and Others are taken on interest and are repayable on demand.					
21	TRADE PAYABLES	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)		
	Due to micro and small enterprises	45.26	-		
	Due to other than micro and small enterprises	296.56	237.31		
	Total of Trade Payable	341.82	237.31		
Trade payables ageing schedule as at 31 March 2024					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	45.26	-	-	-	45.26
2. Others	296.56	-	-	-	296.56
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2024	341.82	-	-	-	341.82
Trade payables ageing schedule as at 31 March 2023					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	166.74	19.37	1.39	49.81	237.31
3. Disputed dues - MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2023	166.74	19.37	1.39	49.81	237.31



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the Year Ended 31st March, 2024

22	OTHER CURRENT FINANCIAL LIABILITIES	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
	Security Deposit	108.40	111.00
	Total of Other Current Liabilities	108.40	111.00
23	OTHER CURRENT LIABILITIES	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
	Revenue received in Advance		
	Advance against Flat	4,505.58	5,436.87
	Other Advance		
	Advance Against Joint Venture Project	181.41	-
	Advances From Body Corporates	38.50	83.65
	Others		
	Landowners shares Payable (JV)	14.74	14.99
	Payable against Owner association	35.75	14.41
	Retention Money Payable	24.58	26.15
	Liabilities For Expenses	25.18	14.23
	Statutory Liabilities	7.28	42.99
	Total of Other Current Liabilities	4,833.02	5,633.28
24	CURRENT PROVISIONS	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
	Provision for Employee Benefits		
	Gratuity	1.05	0.98
	Total of Current Provisions	1.05	0.98



PANSARI DEVELOPERS LIMITED			
Notes to Standalone Financial Statement for the Year Ended 31st March, 2024			
25	REVENUE FROM OPERATION	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
	Operating Income		
	Sale of Residential Units	4,472.07	1,579.68
	Other Operating Income		
	Sale of Material	1.26	
	Rent Received	761.18	681.60
	Extra Development/Work Charges Received	78.83	26.54
	Maintenance Received	2.45	3.17
	Nomination Charges From Customer	2.56	2.00
	Proportionate Share Of Consideration	21.69	7.87
	Total of Revenue from Operation	5,340.03	2,300.85
26	OTHER INCOME	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
	Association Formation Charges Receipt	1.68	0.33
	Dividend Received	0.04	0.13
	Interest Received	278.86	61.85
	Interest on Income Tax	3.05	-
	Incentive & commission	7.63	1.77
	Profit / (Loss) From Sale of Property, Plant & Equipment	4.67	5.51
	Profit / (Loss) From Sale of Investment	8.25	4.54
	Profit/(Loss) from Partnership Firm	164.81	2.68
	Misc Receipts	4.82	0.26
	Reimbursement Receipt	38.27	-
	Insurance Claim Received	3.57	-
	Rent Received IND AS	3.09	3.09
	Total of Other Income	518.74	80.16
27	Operating cost	31.03.2024 (Amount in Lakhs)	31.03.2023 (Amount in Lakhs)
	Expenses Incurred During the Year		
	Purchase of land	359.16	365.25
	Construction, Materials & Labour	875.28	1,305.57
	Brokerage & Consultancy Charges	59.66	141.13
	Interest Cost	41.22	232.11
	Other Expenses	268.15	260.05
		1,603.47	2,304.12
	Proportionate Cost of Property under Joint Venture	1,781.96	202.63
	Total Operating Cost	3,385.43	2,506.74
28	Change in Inventory	31.03.2023 (Amount in Lakhs)	31.03.2022 (Amount in Lakhs)
	Opening Stock		
	Finished Goods	5,144.93	5,149.46
	Land & Land Development	422.24	57.72
	Opening Work In Progress	3,925.72	3,408.88
		9,492.89	8,616.06
	Less :- Transferred to Property, Plant & Equipment	918.34	
	Closing Stock		
	Finished Goods	4,221.49	5,144.93
	Land & Land Development	775.65	422.24
	Closing Work in progress	2,672.19	3,925.72
		7,669.34	9,492.89
	(Increase)/decrease in inventories	905.22	(876.83)



PANSARI DEVELOPERS LIMITED			
Notes to Standalone Financial Statement for the Year Ended 31st March, 2024			
29	EMPLOYEE BENEFIT EXPENSE	31.03.2024	31.03.2023
		(Amount in Lakhs)	(Amount in Lakhs)
	Salary & Bonus	88.57	80.56
	Contribution to Employee's Benefit Funds	2.11	1.28
	Staff Welfare Expenses	1.91	1.18
	Gratuity	2.92	3.17
	Total of Employee Benefit Cost	95.51	86.19
30	Finance Cost	31.03.2024	31.03.2023
		(Amount in Lakhs)	(Amount in Lakhs)
	Other Borrowing Cost	2.88	8.84
	Interest on Security Deposit	2.83	2.83
	Interest on Loan	407.67	25.31
	Total of Finance Cost	413.38	36.98
31	DEPRECIATION & AMORTIZATION EXPENSE	31.03.2024	31.03.2023
		(Amount in Lakhs)	(Amount in Lakhs)
	Depreciation of Property, Plant & Equipment	191.79	185.58
	Total Depreciation and Amortization Expense	191.79	185.58
32	OTHER EXPENSES	31.03.2024	31.03.2023
		(Amount in Lakhs)	(Amount in Lakhs)
	Payment to Auditors		
	For Statutory Audit	1.75	1.75
	For Tax Audit	0.50	0.50
		2.25	2.25
	Annual Custody & Listing Fees	3.45	3.45
	Arbitration Fees	5.00	3.95
	Repair & Maintenance	21.17	19.57
	Property Tax	6.82	3.54
	Issuer Fees	0.45	0.45
	Rates & Taxes	0.03	0.03
	GST Reversal	45.30	67.15
	Rent Paid	-	0.80
	Professional Fees	63.09	5.28
	Insurance Charges	5.38	-
	Interest on Statutory Dues	0.01	0.01
	Filing Fees	0.13	0.20
	Sales Promotion Expense	2.45	5.00
	Donation & Subscription	0.40	0.46
	Sundry Balance Written Off	3.60	2.98
	Registration Charges	-	1.08
	Membership & Subscription	4.36	4.71
	Stamp Duty	0.14	3.25
	Business Development Expenses	48.20	26.20
	General Expenses	44.26	25.95
	Total of Other Expenses	256.49	176.31
33	Other Comprehensive Income	31.03.2024	31.03.2023
		(Amount in Lakhs)	(Amount in Lakhs)
	Items that will not be reclassified to profit or loss		
	Re-measurement Income/ (loss) on defined benefit plans	2.13	7.74
	Less: Tax expense on the above	(0.59)	(2.15)
	Equity Instruments through Other Comprehensive Income	0.43	0.37
	Less: Tax expense on the above	(0.05)	(0.04)
	Other Comprehensive Income Total	1.92	5.91



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the Year Ended 31st March, 2024

34	Earning per Share	31.03.2024 (Amount in Rs)	31.03.2023 (Amount in Rs)
	Basic / Diluted Earning Per Share		
	Net Profit/(Loss) For The Year From Continuing Operation Attributable To Equity Share Holders.	520.76	201.07
	No. Of Weighted Average Equity Shares Outstanding For The Year End.	1,74,46,800	1,74,46,800
	Basic / Diluted Earning Per Share from Continuing Operation	2.98	1.15
35	Reconciliation of statutory rate of tax and effective rate of tax:	31.03.2024 (Amount in Rs)	31.03.2023 (Amount in Rs)
	Profit before income tax	610.96	266.05
	Enacted income tax rate in India	27.82%	27.82%
	Current tax provision on Profit before income tax at enacted income tax rate in India	169.97	74.01
	Adjustments:		
	Tax on Allowances / incentives allowed under Income Tax act	(275.42)	(201.38)
	Non deductible expenses for tax purposes	166.78	58.67
	Income under the other head	96.07	127.34
	Incurred / (Utilisation) of unabsorbed depreciation, business loss, MAT TAX	21.33	14.82
	Other Adjustment	(8.75)	0.54
36	Related Party Disclosures pursuant to Indian Accounting Standard - 24		
36.1	Details of Related Parties (As identified by the management)		
	Name of Related Parties	Description of Relationship	
	Key Management Personnel	Designation	
	- Mahesh Kumar Agarwal	Managing Director & Chairman	
	- Manoj Agrawal	Independent, Non Executive Director	
	- Ankit Agarwal	Whole Time Director	
	- Garima Agarwal	Independent, Non Executive Director	
	- Debasish Bal	Independent, Non Executive Director	
	- Kavita Agarwal	Chief Financial Officer	
	- Shreya Agarwal	Non Executive Director	
	- Jaya Singh	Ceased to Company Secretary as on 05.01.2023	
	- Neha Sharma	Ceased to Company Secretary as on 02.01.2024	
	- Priyanka Singh	Appoint as Company Secretary as on 02.01.2024	
	- Dinesh Agarwal	Relative of Key Management Personnel	
	- Papillion Developers LLP	Firm in which the company is a Partner	
	- Vars Housing Developers LLP		
	- Unipon Puri Developers LLP		
	- Bergamot Conbuild LLP		
	- Puri Npr Developers LLP		
	- Devansh Agarwal	Company / Enterprise/ Entity in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	
	- Aditya Agarwal		
	- Shreya Agarwal		
	- Himani Agarwal		
	- Abhiyan Commercial (P) Ltd.		
	- Smooth Vincom Pvt. Ltd.		
	- Balaji Highrise Pvt. Ltd.		
	- Nanu Tradecom Private Limited		
	- Nortlos Vincom Pvt. Ltd.		
	- Ks Mobiles & More Private Limited		
	- Capetown Trade Link Pvt. Ltd.		
	- Ganeshyam Traders Pvt. Ltd.		
	- Godbalaji Merchants Pvt. Ltd.		
	- Godbalaji Tradelink Pvt. Ltd.		
	- Metro City Vanijya Pvt. Ltd.		
	- Mintoo Garments Pvt. Ltd.		
	- New Tech Conclave Private Limited		
	- Pansari Organochem Private Limited		



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the Year Ended 31st March, 2024

- Paceman Sales Promotions Private Limited	Company / Enterprise/ Entity in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence
- Sreyash Brewski Limited	
- Purti Aspirations LLP	
- Purti Nani Creators LLP	
- Purti Vanaspati (P) Ltd.	
- Satyam Vanliya 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	

36.2 Investment in Joint Venture

Investment is in the nature of Jointly Controlled Assets

Name of the Assets	Name of the Joint Venture	Country of Incorporation	Proportion of ownership(%) as at 31.03.2024
Land (Pathakpara)	Pansari Developers Limited	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 Vanliya (P) Ltd.	India	4.95%
	Capetown Tradelink (P) Ltd.	India	4.95%
	Norfox 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 Vanliya (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 Vanliya (P) Ltd.	India	4.95%
	Haraparbati Commercial (P) Ltd.	India	4.95%
Land (Godavari)	Paceman Sales Promotion (P) Ltd.	India	4.95%
	Pansari Developers Limited	India	67.50%
Land (Chakjot Shihrapur)	Godavari Commodities Ltd.	India	32.50%
	Pansari Developers Limited	India	1.00%
	Utsav Vinimay Pvt. Ltd.	India	14.14%
	Metrocity Vanliya (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 Vanliya (P) Ltd.	India	14.14%
Land (Lake Town)	Haraparbati Commercial (P) Ltd.	India	14.14%
	Acetylene Trexim Private Limited	India	3.57%
	Capetown Tradelink Pvt. Ltd.	India	3.57%
	Devansh Township Private Limited	India	3.57%
	Metrocity Vanliya Pvt. Ltd.	India	3.57%
	Newtech Conclave Pvt. Ltd.	India	3.57%
	Nissan Commodities Private Limited	India	3.57%
	Norfox Vincom Private Limited	India	3.57%
	Paceman Sales Promotion Private Limited	India	3.57%
	Pansari Developers Limited	India	3.57%
	Pansari Vegetable And Oils Pvt Ltd	India	3.57%
	Purti Beverages Private Limited	India	3.57%
	Purti Realty Pvt. Ltd.	India	3.57%
	Sreyash Brewski Limited	India	3.57%
	Sreyash Green Limited	India	3.57%
Land (Aqua View)	Pansari Developers	India	3.57%
	Capetown Tradelink	India	3.57%
	New Tech Conclave	India	3.57%
	Devansh Township	India	3.57%
	Purti Realty Pvt Ltd	India	3.57%
	Purti Beverage Pvt Ltd	India	3.57%
	Metrocity Vanliya (P) Ltd	India	3.57%



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the Year Ended 31st March, 2024

36.3 Details relating to Investment in Limited Liability Partnership (LLP)

Investment is in the nature of Jointly Controlled Entities

Name of the LLP & Name of the Partners in LLP	Total Capital		Shares of each partner in profit/loss of LLP
	FY 2023-24	FY 2022-23	
Vara Housing Developers LLP			
Pansari Developers Limited	3.00	3.00	33.33% (PY 33.33%)
Bhagwati Awas Pvt. Ltd.	3.00	3.00	33.33% (PY 33.33%)
Nanu Developers Pvt. Ltd.	3.00	3.00	33.33% (PY 33.33%)
Unipon Puri Developers LLP			
Pansari Developers Limited	1.00	0.50	50% (PY 50%)
Unipon Infrastructure & Marines Ltd.	0.50	0.50	50% (PY 50%)
Shreyansh Chandak	0.50	-	
Papillion Developers LLP			
Pansari Developers Limited	5.00	5.00	50% (PY 50%)
Ishan Bajoria	1.67	1.67	16.67% (PY 16.67%)
Roshan Choudhary	1.67	1.67	16.66% (PY 16.66%)
Pankaj Tibrawalla	1.67	1.67	16.67% (PY 16.67%)
Puri NPR Developers			
Pansari Developers Limited	0.50	0.50	50% (PY 50%)
Viewlink Highrise LLP	0.25	0.25	25% (PY 25%)
Preyansh Chandak	0.25	0.25	25% (PY 25%)
Bergamot Conbuild LLP			
Pansari Developers Limited	0.40	0.40	40% (PY 40%)
viewlink Highrise LLP	0.40	0.40	45% (PY 45%)
Preyansh Chandak	0.10	0.10	10% (PY 10%)
Ayush poddar	0.10	0.10	10% (PY 10%)

36.4 Details of Related Parties Transaction

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

Name of Party	Loan Taken During The Year	Loan Taken Repaid During The Year	Interest paid During the Year
Devansh Agarwal	50.00	100.00	0.03
	-	(53.00)	(5.02)
Aditya Agarwal	35.00	1.00	10.07
	-	(0.30)	(7.69)
Himani Agarwal	-	3.00	7.80
	-	-	(7.50)
Naina Agarwal Beneficiary Trust	-	-	7.89
	-	(2.00)	(7.51)
Shivam Agarwal	16.50	-	9.63
	-	-	(7.46)
Shubham Agarwal	22.50	0.06	9.05
	-	-	(7.15)
Sreyash Agarwal Beneficiary Trust	-	2.60	7.75
	-	-	(7.42)
Sreyash Brewski Limited	-	(44.50)	(1.48)
	-	-	-
Sreyash Green Limited	-	(43.96)	(1.47)
	-	105.35	-
Tanaya Agarwal Beneficiary Trust	-	-	(7.58)
Mahesh Agarwal	60.00	60.00	-
	-	-	-
Paceman Sales Promotion Pvt. Ltd.(New)	10,945.00	10,999.92	55.84
	(16,499.14)	(17,057.45)	(92.56)
Nanu Tradecom Pvt Ltd	235.00	58.50	13.54
	(50.00)	-	-



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the Year Ended 31st March, 2024

37.4 a (ii) Unsecured loan Given and Interest Received thereon:-

Name of Party	Loan Given During The Year	Loan Given Refunded During The Year	Interest Received the Year
Paceman Sales Promotion Pvt. Ltd.(New)	10,480.00	10,890.18	34.97
	(7,808.07)	(7,641.07)	(0.22)
Pansari Vegetable & Oils (P) Ltd.	-	-	-
	(2,020.00)	(2,020.00)	(1.05)
Purti Asperations LLP	-	50.00	-
	-	-	-
Utsav Vinimay Pvt. Ltd.	6.00	6.00	-
	(135.50)	(135.50)	(2.00)
Purti Namu Creator(LLP)	25.00	25.00	0.13
	(12.26)	(12.26)	-
Norflor Vincom (P) Ltd.	400.00	649.38	8.94
	-	-	-
Acetylene Trexim (P) Ltd	750.00	760.24	10.24
	-	-	-

Note: Figures in Bracket Refers to Figures of Previous FY i.e. FY 2022-23

37.4 a (iii) Amount Outstanding At the Year ended

Loan Taken	As on 31.03.2024	As on 31.03.2023
Devansh Agarwal	-	40.02
Aditya Agarwal	144.68	106.62
Himani Agarwal	108.27	104.25
Naina Agarwal (Naina Agarwal Beneficiary Trust)	109.66	102.56
Shivam Agarwal	138.89	103.72
Shubham Agarwal	130.03	99.44
Sreyash Agarwal Beneficiary Trust	107.52	103.15
Tanaya Agarwal Beneficiary Trust	-	105.35
Mahesh Agarwal	-	-
Nanu Tradecom Pvt Ltd	188.68	50.00
Loan Given		
Paceman Sales Promotion Pvt. Ltd.	1,295.00	1,670.21
Purti Asperations LLP	21.31	28.69
Purti Namu Creator (LLP)	0.13	-

37.4 b (i) Advances Given & Collection During the

Name of The Party	Advances Given During The year	Total Collection During The year	Interest
Capetown Trade Link Pvt. Ltd.	280.00	280.00	-
	(13.61)	(13.61)	-
Geneshyam Traders Pvt. Ltd	-	-	-
	(1.35)	(1.35)	-
Godbalaji Merchants Pvt. Ltd.	-	-	-
	(0.35)	(0.35)	-
Godbalaji Tradelink Pvt. Ltd.	-	-	-
	(0.35)	(0.35)	-
Metro City Vanijay Pvt. Ltd.	-	-	-
	(304.13)	(311.98)	-
Mintoo Garments Pvt. Ltd.	-	-	-
	(0.46)	(0.46)	-
Satyam Vanijya Pvt Ltd	-	-	-
	(136.95)	(135.74)	-
Purti Projects Pvt Ltd	-	-	-
	(415.35)	(415.35)	-
Purti Realty Pvt Ltd	-	-	-
	(0.35)	(0.35)	-
Unipon Purti Developers LLP	94.00	20.00	-
	(2.68)	(3.02)	-
Papillion Developers LLP	1.00	1.00	-
	(21.80)	(59.27)	-
Vara Housing Developers(LLP)	113.90	69.00	-
	(444.00)	(233.90)	-
Purti NPR Developers LLP	1,089.76	553.02	13.20
	(565.51)	(181.40)	(5.81)
Bergamot Conbuild LLP	175.00	-	43.35
	(345.74)	-	(16.28)

Note: Figures in Bracket Refers to Figures of Previous FY i.e. FY 2022-23



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the Year Ended 31st March, 2024

37.4 b (ii) Balances Outstanding At the year End

Name of The Party	As on 31.03.2024	As on 31.03.2023
Advance to/(from) LLP		
Unipon Puri Developers LLP	74.66	0.50
Papillion Developers LLP	70.31	103.07
Vara Housing Developers(LLP)	-3.12	44.90
Puri NPR Developers LLP	939.06	389.92
Bergamot Conbuild LLP	586.34	362.02
Advance against Joint Venture Property		
Metro City Vanijay Pvt. Ltd.	44.15	22.46

37.4. C. Remuneration:-

Salary to Key Managerial Personnel	Transaction During The FY 2023-24	Transaction During The FY 2022-23
Ankit Agarwal	25.00	25.00
Kavita Agarwal	25.00	25.00
Jaya Singh	-	1.26
Neha Sharma	1.76	1.14
Priyanka Singh	0.82	-
Balance Outstanding As On	As on 31.03.2024	As on 31.03.2023
Ankit Agarwal	1.65	1.80
Kavita Agarwal	1.65	1.61
Neha Sharma	-	0.19
Priyanka Singh	0.22	-

37 Contingent Liability

Particulars	As on 31.03.2024	As on 31.03.2023
Demands not acknowledged as debts -		
- Income Tax	110.11	1.44
- TDS Default	1.80	1.55
- Goods & Service Tax	114.57	-

38 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Cement Business

No customer individually accounted for more than 10% of the revenues from external customers during the years.

39 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March 2024 :-

Particulars	As on 31.03.2024		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investments	-	851.47	9.90
Trade Receivable	-	-	463.92
Cash & Cash Equivalent	-	-	95.49
Loans	-	-	654.22
Other Financial Assets	-	-	3,798.49
Total Financial Assets	-	851.47	5,022.02
Financial Liabilities			
Borrowings	-	-	6,395.32
Trade Payables	-	-	296.56
Other Financial Liabilities	-	-	545.07
Total Financial Liabilities	-	-	7,236.95



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the Year Ended 31st March, 2024

Categories of Financial Assets & Financial Liabilities as at 31st March 2023 :-

Particulars	As on 31.03.2023			
	FVTPL	FVOCI	Amortized Cost	
Financial Assets				
Investments	-	855.66	-	9.40
Trade Receivable	-	-	-	360.55
Cash & Cash Equivalent	-	-	-	63.26
Loans	-	-	-	240.44
Other Financial Assets	-	-	-	3,941.57
Total Financial Assets	-	855.66		4,615.22
Financial Liabilities				
Borrowings	-	-	-	5,962.69
Trade Payables	-	-	-	237.31
Other Financial Liabilities	-	-	-	548.93
Total Financial Liabilities	-	-		6,748.93

40 Employee Benefits

I) Defined Contribution Plan

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

Particulars	31.03.2024	31.03.2023
Employers' Contribution to Provident Fund	4.32	2.30

II) Defined Benefit Plan

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

a) Change in Defined Benefit Obligations :

Particulars	31.03.2024	31.03.2023
Present Value of Defined Benefit Obligations at beginning of year	10.71	15.27
Current Service cost	2.14	2.14
Interest cost	0.78	1.04
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :	-	-
Change in financial assumptions	0.57	0.14
Experience Variance (i.e. Actual experience vs assumptions)	(2.70)	(7.88)
Benefits paid	-	-
Present Value of Defined Benefit Obligations at the end of year	11.50	10.71

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

Particulars	31.03.2024	31.03.2023
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	10.71	15.27
Expense recognised in Statement of Profit and Loss	2.92	3.17
Expense recognised in Other Comprehensive Income	(2.13)	(7.74)
Employer contributions	-	-
Net Asset / (Liability) recognised in Balance Sheet at end of year	11.50	10.71

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

Particulars	31.03.2024	31.03.2023
Current Service Cost	2.14	2.14
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	0.78	1.04
Net Amounts recognised	2.92	3.17



PANSARI DEVELOPERS LIMITED				
Notes to Standalone Financial Statement for the Year Ended 31st March, 2024				
d) Expenses recognised in the Other Comprehensive Income consist of :				
Particulars	31.03.2024		31.03.2023	
Actuarial (gains) / losses due to :				
Change in financial assumptions	0.57		0.14	
Experience Variance (i.e. Actual experience vs assumptions)	(2.70)		(7.88)	
Net Amounts recognised	(2.13)		(7.74)	
e) Actuarial Assumptions				
Particulars	31.03.2024		31.03.2023	
Financial Assumptions				
Discount Rate p.a.	7.10%		7.30%	
Rate of increase in salaries p.a.	5.00%		5.00%	
Demographic Assumptions				
Mortality Rate (% of IALM 2012-14)	100.00%		100.00%	
Normal Retirement Age	60 Years		60 Years	
Attrition Rates, based on age (% p.a.)				
For all ages	10.00		10.00	
f) Sensitivity Analysis				
Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :				
Particulars	31.03.2024		31.03.2023	
Defined Benefit Obligation (Base)	11.50		10.71	
Particulars	31.03.2024		31.03.2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	12.38	10.76	11.54	10.01
Salary Growth Rate (- / + 1%)	10.74	12.37	9.94	11.59
Withdrawal Rate (- / + 1%)	11.45	11.58	10.64	10.79
Mortality Rate (- / + 10%)	11.50	11.51	10.70	10.71
g) Maturity Profile of Defined Benefit Obligation				
Particulars	31.03.2024		31.03.2023	
Weighted average duration (based on discounted cash flow)	3 Years		3 Years	
Expected cash flows over the next (valued on undiscounted basis)				
1 Year	1.05		0.98	
2 to 5 years	0.69		0.86	
6 to 10 years	0.09		0.10	
More than 10 years	9.68		8.77	
h) Summary of Assets and Liability (Balance Sheet Position)				
Particulars	31.03.2024		31.03.2023	
Present value of Obligation	11.50		10.71	
Fair Value of Plan Assets	-		-	
Unrecognised Past Service Cost	-		-	
Effects of Asset Ceiling	-		-	
Net Asset / (Liability)	(11.50)		(10.71)	
i) Windup Liability / Discontinuance Liability				
Particulars	31.03.2024		31.03.2023	
Discontinuance Liability *	10.77		10.14	
Present Value of Obligation	11.50		10.71	
Ratio (PV of Obligation / Discontinuance Liability)	107%		106%	
* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.				



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the year ended 31st march, 2024

41	Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost:-				
41.1	The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortised cost:				
	Particulars	31st March 2024		31st March 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
	Financial Assets				
	Investment	9.90	9.90	9.40	9.40
	Trade Receivables	463.92	463.92	360.55	360.55
	Cash and Cash Equivalents	95.49	95.49	63.26	63.26
	Loans	4,452.71	4,452.71	4,182.01	4,182.01
	Other Financial Assets	-	-	-	-
	Total Financial Assets	5,022.02	5,022.02	4,615.22	4,615.22
	Financial Liabilities				
	Borrowings	6,395.32	6,395.32	5,962.69	5,962.69
	Trade Payables	296.56	296.56	237.31	237.31
	Other Financial Liabilities	545.07	545.07	548.93	548.93
	Total Financial	7,236.95	7,236.95	6,748.93	6,748.93
41.2	The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.				
41.3	The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.				
42	Assets and Liabilities measured at Fair Value - recurring fair value measurements :-				
42.1	A) As at 31st March 2024		31st March 2024		
	Particulars		Level 1	Level 2	Level 3
	Financial Assets				
	Investment		851.47	9.90	-
	Total Financial Asset		851.47	9.90	-
	B) As at 31st March 2023		31st March 2023		
	Particulars		Level 1	Level 2	Level 3
	Financial Assets				
	Investment		855.66	9.40	-
	Total Financial Asset		855.66	9.40	-
42.2	During the year ended March 31, 2024 and March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.				
42.3	Explanation to the Fair Value hierarchy				
	The Company measures Financial instruments, such as, unquoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of Quoted & unquoted shares and have been made based on level 1 inputs as per the hierarchy mentioned in the Accounting Policies.				
43	Financial Risk Management				
	Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:				
43.1	Credit Risk				
	Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness. Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk. The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.				
43.2	Liquidity Risk				
	The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs. The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.				



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the year ended 31st march, 2024

43.3 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as on 31st March 2024 & as on 31st March 2023:

Particulars	As on 31.03.2024			
	On Demand	Less than 1 year	More than 1 Years	Total
Borrowings	4,912.13	-	-	4,912.13
Trade payables	-	341.82	-	341.82
Other financial liabilities	-	108.40	436.67	545.07
Total	4,912.13	450.22	436.67	5,799.02

Particulars	As on 31.03.2023			
	On Demand	Less than 1 year	More than 1 Years	Total
Borrowings	5,962.69	-	-	5,962.69
Trade payables	-	192.89	44.41	237.31
Other financial liabilities	-	181.60	367.00	548.60
Total	5,962.69	374.49	411.41	6,748.60

b It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

43.4 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

a Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of the movement in foreign exchange rate. The Company does not have any material foreign currency exposure at the balance sheet date.

b Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

43.5 Other Price Risk

In order to deploy the surplus funds, necessary planning is done by the Finance & Accounts Department after considering the fund planning of subsequent months and overall fund position. Various investments options are evaluated within the investment options allowed by the Board to arrive at proper decision.

The investment so made are reviewed every month. To spread the concentration of funds as well as risks, investments in Equity Shares and Lands are scattered and utmost care and vigilance is undertaken before deployment of funds for investment purpose to ensure credit worthiness of the investment and availability of such surplus invested funds to meet any unforeseen situation that may arise.

44 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	31.03.2024	31.03.2023
Equity Share Capital	1,744.68	1,744.68
Other Equity	10,920.16	10,397.48
Total Equity (A)	12,664.84	12,142.16
Short Term Borrowings (Gross Debt) (B)	6,395.32	5,962.69
Long Term Borrowings (Gross Debt) (B)	-	-
Total Capital (A+B)	19,060.16	18,104.85
Gross Debt (B) as above	6,395.32	5,962.69
Less: Cash and Cash Equivalents	95.49	63.27
Less: Other Bank Balances	-	-
Net Debt (C)	6,490.81	6,025.96
Net Debt to Equity (C/A)	0.51	0.50



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the year ended 31st march, 2024

45	Accounting Ratios						
	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	% Variance	Remarks for variance more than 25%
	Current Ratio	Current Asset	Current Liability	1.23	1.34	(8.21%)	Not applicable
	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.50	0.49	2.04%	Not applicable
	Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Interest + lease payment + principal repayments	2.94	13.21	(77.74%)	Movement in ratio due to improvement in EBIT & Increase in borrowings during the year.
	Return on Equity Ratio	Profit for the period/year	Total Equity	0.04	0.02	100.00%	Movement in ratio due to improvement in Profit as compared to previous Year
	Inventory Turnover Ratio (in times)	Revenue from operations	Average inventories	0.62	0.25	148.00%	Increase due to Significant increase in revenue owing to Sale of flat and Decrease in Inventory.
	Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivables	12.95	16.42	(21.13%)	Not applicable
	Trade Payable Turnover Ratio (in times)	Purchases	Average trade Payable	5.19	11.00	(52.82%)	Owing to increase in trade payable
	Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	2.03	0.57	256.14%	Movement in ratio due to Increase in revenue from Operation as compared to previous Year
	Net Profit Ratio	Profit for the period/year	Revenue from operations	0.10	0.09	11.11%	Not applicable
	Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.05	0.01	400.00%	Increased owing to increase in borrowing and improvement in profit as compared to last year.
	Return on Investment	MV at Begin - MV at End	MV at Begin	(0.00)	(0.02)	(100.00%)	owing to sell of investment



PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the year ended 31st march, 2024

46 Other Statutory Information For The Year Ended 31 March 2024 And 31 March 2023

- (i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013.
- (iii) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017 from the date of their implementation.

46 Previous year's figures have been regrouped /reclassified wherever necessary to correspond with the current year's classification/disclosure.

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

For Garv & Associates
Chartered Accountants
Firm's Registration No. 0301094E

For and on behalf of,
Pansari Developers Limited

Ashish Rustagi

Ashish Rustagi
Partner
Membership No. 062902



Mahesh Kumar Agarwal

(Managing Director and Chairman)
Din No. 00480731

Ankit Agarwal

(Whole Time Director)
Din No. 02804577

Kavita Agarwal

(Chief Financial Officer)

Priyanka Singh

(Company Secretary)

Place: Kolkata
Date: 28th May, 2024