

**Date: 01.09.2025**

To  
**The National Stock Exchange of India Limited**  
**Exchange Plaza, 5<sup>th</sup> floor**  
**Plot # C/1, 'G' Block**  
**Bandra Kurla Complex, Bandra (East)**  
**Mumbai – 400 051**

**Dear Sir/Madam,**

**Sub: Dispatch of Annual Report 2024-25**

**Ref: Compliance under 34(1) of SEBI (LODR) Regulations, 2015**  
**Symbol: PANSARI**

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") please find enclosed herewith the Company's Annual Report in respect of the Financial Year 2024-25 including Notice convening the Twenty Ninth Annual General Meeting ("29<sup>th</sup> AGM") of its Shareholders at 1.00 P.M. IST on Tuesday, 23<sup>rd</sup> September 2025 at the Registered Office of the Company.

The Annual Report has been circulated to the Shareholders today and uploaded on the Company website.

Kindly take the above in your records.

Thanking you,

Yours Faithfully,

**For Pansari Developers Limited**

**RAJSHREE** Digitally signed by  
**SOMANI** RAJSHREE SOMANI  
Date: 2025.09.01  
14:34:15 +05'30'

**Rajshree Somani**  
**Company Secretary & Compliance Officer**  
**Mem. No.: A61410**



# Annual Report 2024-25



# RESIDENTIAL & COMMERCIAL PROJECTS



Purti Jewel



Purti Star



Purti Nest



Purti Flowers



Purti Planet



Purti Residency

## **TABLE OF CONTENT**

<b>Content</b>	<b>Page No.</b>
<b>Notice of Annual General Meeting</b>	2-20
<b>Board's Report</b>	21-31
Annexure A Form AOC-1	32-34
Annexure B to the Boards' Report: Disclosure under Reg. 34(3) of SEBI (LODR) Reg, 2015	35
Annexure C to the Boards' Report: Corporate Social Responsibility (CSR)Activities	36-38
Annexure D to the Boards' Report: Secretarial Audit Report MR-3	39-41
Annexure E to the Boards' Report: Management Discussion and Analysis Report	42-45
Annexure F to the Boards' Report: Disclosure u/s 197(12) of the Companies Act 2013.	46-47
Annexure G to the Boards' Report: Disclosure u/s 134(m) of the Companies Act 2013.	48-49
<b>Report on Corporate Governance</b>	50-64
Annexure I to Corporate Governance:Composition of the Board of Directors	65-66
Annexure II to Corporate Governance: Nomination and Remunerations Policy	67-69
Annexure III to Corporate Governance: Certificate on Corporate Governance Report	70-71
<b>Certificate by Chief Financial Officer under Reg. 17(8) of SEBI(LODR) Reg, 2015</b>	72
<b>Declaration affirming Code of Conduct</b>	73
<b>Standalone Financial Statements</b>	75-115
<b>Consolidated Financial Statements</b>	116-151



## **CORPORATE PROFILE**

### **Board of Directors**

Mr. Mahesh Kr. Agarwal - *Managing Director*  
Mr. Ankit Agarwal - *Whole Time Director*  
Ms. Shreya Agarwal - *Non- Executive, Director*  
Mr. Manoj Agrawal - *Independent, Non- Executive Director*  
Mr. Debasish Bal - *Independent, Non- Executive Director*  
Mrs. Garima Agarwal - *Independent, Non- Executive Director*

### **Chief Financial Officer**

Mrs. Kavita Agarwal  
Email: [cfo@pansaridevelopers.com](mailto:cfo@pansaridevelopers.com)

### **Company Secretary & Compliance Officer**

Mrs. Rajshree Somani  
Email: [cs@pansaridevelopers.com](mailto:cs@pansaridevelopers.com)

### **Statutory Auditors**

#### **Garv & Associates**

27A, Hazra Road  
Kolkata-700029  
Phone:- +91 33 40404743/4744  
Email : [info@garvca.com](mailto:info@garvca.com)  
Website: [www.garvca.com](http://www.garvca.com)

### **Listed on NSE Emerge (SME Board)**

18<sup>th</sup> October, 2016

### **Listed on NSE (Main Board)**

18<sup>th</sup> October, 2021

### **Audit Committee**

Mr. Debasish Bal - Chairman  
Mrs. Garima Agarwal - Member  
Mr. Mahesh Kumar Agarwal - Member

### **Nomination & Remuneration Committee**

Mr. Manoj Agrawal - Chairman  
Mrs. Garima Agarwal - Member  
Mr. Debasish Bal - Member

### **Stakeholder Relationship Committee**

Mr. Manoj Agarwal - Chairman  
Mrs. Garima Agarwal - Member  
Mr. Mahesh Kumar Agarwal - Member

### **Registrar & Share Transfer Agent**

MUFG Intime India Private Limited  
Rasoi Court, 5<sup>th</sup> Floor, 20, Sir R.N. Mukherjee  
Road Kolkata-700001  
Tel No.: +91-033-6906-6200  
Email: [kolkata@in.mpms.mufig.com](mailto:kolkata@in.mpms.mufig.com)

### **Registered Office:**

14, N.S. Road, 4th Floor, Kolkata,  
West Bengal-700001, India  
Tel No:- 033-40050500/04  
E-mail: [cs@pansaridevelopers.com](mailto:cs@pansaridevelopers.com)  
Website: [www.pansaridevelopers.com](http://www.pansaridevelopers.com)  
CIN: L72200WB1996PLC079438

## **NOTICE TO THE MEMBERS**

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NOTICE is hereby given that the 29<sup>th</sup> Annual General Meeting of the Members of the Company will be held at the registered office of the Company situated at 14, N.S. Road, 4<sup>th</sup> Floor, Kolkata – 700001 on Tuesday, the 23<sup>rd</sup> day of September 2025, at 1.00 P.M. to transact with or without modification(s) the following businesses:-

### **ORDINARY BUSINESS:**

#### **1. TO RECEIVE, CONSIDER AND ADOPT:**

The Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.

#### **2. RE-APPOINTMENT OF MS. SHREYA AGARWAL AS DIRECTOR**

To appoint a Director in place of **Ms. Shreya Agarwal** (DIN: 09325927), who retires by rotation and being eligible, offers herself for re-appointment.

#### **3. RE-APPOINTMENT OF STATUTORY AUDITOR**

To re-appoint M/s. Garv & Associates, (Firm Registration No. 301094E), Chartered Accountants, as Statutory Auditors of the Company for a period of one year and to fix their remuneration.

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

**“RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company **M/s. Garv & Associates, Chartered Accountants (Firm Registration No. 301094E)** be and are hereby re-appointed as the Statutory Auditors of the Company for a further period of 1 (One) year to hold office from the conclusion of this Annual General Meeting till the conclusion of 30<sup>th</sup> Annual General Meeting to be held in the year 2026 at a remuneration to be mutually agreed between the Board of Directors of the Company and the Auditors.”

### **SPECIAL BUSINESS:**

#### **4. TO INCREASE IN THRESHOLD OF LOANS/ GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (‘Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and the provisions of the

Memorandum of Association and the Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression includes any Committee constituted by the Board to exercise its powers, including powers conferred by this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time in one or more tranches as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding a sum of Rs.500 crores (Rupees Five Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

**FURTHER RESOLVED THAT** the Board of Directors of the Company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.

**FURTHER RESOLVED THAT** the Board and such person(s) authorized by the Board, be and are hereby authorized, to negotiate, finalize and execute all deeds and documents and take all such steps and do all such acts, deeds and things as may be deemed proper, necessary, desirable or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including but not limited to settle any questions or resolve difficulties that may arise in this regard.”

## **5. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S)**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the rules made thereunder and such other applicable provisions of law, if any, and any amendments, modifications, variations or re-enactments thereof (Applicable Laws) and the 'Related Party Transaction Policy' of the Company, as may be applicable from time to time, and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as Board which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with contracts/arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) pertaining to Inter Corporate Deposits (ICDs) / Loans / Advances to be taken and/or



given – from and/or to the below mentioned Related Parties, details whereof in relation to the transactions are more particularly set out in the explanatory statement annexed to the notice convening this meeting, for an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only) outstanding at any point of time for each party as mentioned below, and not exceeding Rs. 1,000 Crores (Rupees One Thousand Crores only) outstanding at any point of time with M/s. Paceman Sales Promotion Pvt. Ltd., in a financial year, as specified below, provided, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and are in the ordinary course of business of the Company:

SL No.	Name of the Related Party	Nature of Transaction	Maximum Amount Outstanding at any point of time. (INR in Crores)
1.	Sreyash Brewski Pvt Ltd	Providing and/or receiving of Inter Corporate Deposits / Loans / Advances (in one or more tranches)	500.00
2.	Paceman Sales Promotion Pvt Ltd		1000.00
3.	Utsav Vinimay Pvt Ltd		500.00
4.	Norfiox Vincom Pvt Ltd		500.00
5.	Purti Hotels & Resorts Pvt Ltd		500.00
6.	Acetylene Trexim Pvt Ltd		500.00
7.	Pansari Vegetable & Oils Pvt Ltd		500.00
8.	Capetown Trade Link Pvt Ltd		500.00
9.	Metro City Vanijya Pvt Ltd		500.00
10.	Nanu Tradecom Pvt Ltd		500.00
11.	Ganeshyam Traders Pvt Ltd		500.00
12.	Mintoo Garments Pvt Ltd		500.00
13.	Satyam Vanijya Pvt Ltd		500.00
14.	Purti Projects Pvt Ltd		500.00
15.	PurtiDelux Developers LLP		500.00
16.	Purti NPR Developers LLP		500.00
17.	Papllion Developers LLP		500.00
18.	Purti Nanu Creator LLP		500.00
19.	NPR Purti Conbuild LLP		500.00
20.	NPR Housing LLP		500.00
21.	Aarika Construction LLP		500.00
22.	Vara Housing Developers LLP		500.00
23.	Kimano Realty LLP		500.00
24.	Shreyash Green Limited		500.00

**FURTHER RESOLVED THAT** the Members of the Company do hereby approve and accord approval to the Board of Directors, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**FURTHER RESOLVED THAT** the Members of the Company, do hereby also accord approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company/any other person(s) so authorized by it, in accordance with

Applicable Laws, to do all such acts, deeds, matters and things and also to execute such documents, writings etc. as may be considered necessary or expedient to give effect to the aforesaid resolution.”

#### **6. APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. Prakash Shaw & Co. Practicing Company Secretaries, Kolkata (Firm Registration No. S2016WB387700 and Peer Review Certificate No. 3022/2023)**, be and are hereby appointed as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, commencing from the Financial Year 2025-26 till the financial year 2029-30, on such remuneration plus applicable taxes and actual out of pocket expenses as approved by the Board of Directors of the Company, from time to time in consultation with the Secretarial Auditor.

**FURTHER RESOLVED THAT** any of the Director, Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

By Order of the Board  
For **PANSARI DEVELOPERS LIMITED**

**Registered Office:**  
14, N.S. Road, 4th Floor  
Kolkata-700 001  
Dated: 12<sup>th</sup> August, 2025

**Sd/-**  
**Rajshree Somani**  
(Company Secretary & Compliance Officer)  
(Membership No:- A61410)

## **NOTES:**

1. Pursuant to the General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022, 10/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively, issued by the Ministry of Corporate Affairs (MCA), Government of India and Circular numbers SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM during the period up to September 30, 2025 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM and vote on its behalf. The said Resolution/Authorization shall be sent to the Company at [cs@pansaridevelopers.com](mailto:cs@pansaridevelopers.com) and to the Scrutinizer at [csprakashshaw@gmail.com](mailto:csprakashshaw@gmail.com) by email through registered email address with a copy marked to helpdesk. [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) latest by 5.00 P.M. on 22<sup>nd</sup> September, 2025.
5. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the 29th AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at [www.pansaridevelopers.com](http://www.pansaridevelopers.com) and on the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), and on the website of National Depository Services (India) Limited at <https://eservices.nsdl.com>.
6. Register of Members and Transfer Books of the Equity Shares of the Company will remain closed from 17<sup>th</sup> September, 2025 to 19<sup>th</sup> September, 2025 (both days inclusive).
7. A route map giving directions to reach the venue of the 29th Annual General Meeting is enclosed for the convenience of the Members.
8. The Notice of 29th Annual General Meeting and the Annual Report 2024-25 of the Company, circulated to the members of the Company, will be made available on the Company's website at [www.pansaridevelopers.com](http://www.pansaridevelopers.com).
9. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in



which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or explanatory statement will be available electronically for inspection by the Members.

10. Members attending the Annual General Meeting are requested to bring with them the following:
  - (a) DP & Client ID Numbers or Folio Numbers
  - (b) Attendance Slip and
  - (c) Copy of the Annual Report and Notice, as no copies thereof would be distributed at the Meeting.
11. (a) Members who are holding Shares in identical order of names in more than one Folio is requested to apply to the Company or its RTA along with the relevant Share Certificate for consolidation of such folios in one folio.  
  
(b) Members are also requested to notify change in address, if any, immediately to the Company at its Registered Office or its RTA by quoting their Registered Folio Number(s) in respect of their physical shares and to their Depository Participants in respect of their electronic share account.  
  
(c) As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents ("RTA"), Link Intime India Private Limited for assistance in this regard.
12. The Members holding shares of the Company in physical form are requested for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 & SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023. The formats are also available on the website of the Company.
13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificates; Endorsement; Sub-division/splitting of securities certificates; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
14. Members are again requested to submit their PAN, KYC and nomination details immediately.

15. Copies of Annual Report for 2024-25 are being sent to all the Members whose email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same.
16. All the documents referred to in the accompanying Notice shall be open for inspection by the Members at the Registered Office of the Company on all working days between 10:00 A.M. to 1:00 P.M.
17. The Company has appointed Mr. Prakash Kumar Shaw, Practicing Company Secretary (Membership No. 32895 and CP No. 16239) as Scrutinizer for conducting the e-voting process in fair and transparent manner. Copy of the notice (Annual Report) has been placed on the website of the Company viz. [www.pansaridevelopers.com](http://www.pansaridevelopers.com) and on website of MUFG Intime India Pvt. Ltd. The result of voting will be announced by the Chairman of the Meeting on or after the 29th Annual General Meeting to be held on Tuesday, 23rd September, 2025. The result of the voting will be communicated to the Stock Exchange and will be placed on the website of the Company at [www.pansaridevelopers.com](http://www.pansaridevelopers.com).
18. The Business set out in the notice will be transacted through electronic voting system and the company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given below.

#### **Remote E-Voting Instructions For Shareholders**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

**Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.**

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

**Individual Shareholders holding securities in demat mode with NSDL**

**METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility  
Shareholders who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Shareholders who have not registered for NSDL IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.

- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- b) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **Individual Shareholders holding securities in demat mode with CDSL**

### **METHOD 1 – Individual Shareholders registered with CDSL Easi/Easiest facility**

#### **Shareholders who have registered/ opted for CDSL Easi/Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi Tab
- c) Login with existing my easi user name and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

#### **Shareholders who have not registered for CDSL Easi/Easiest facility:**

- a) To register, visit URL:  
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/>  
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.



- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### **Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL/CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to Insta Vote website for casting the vote during the remote e-voting period.

### **Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode/ Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

### **Shareholders who have not registered for INSTAVOTE facility:**

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

#### **A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

#### **B. PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

#### **C. DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

#### **D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in NSDL form, shall provide ‘D’ above*

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

- ❖ Set the password of your choice  
(The password should contain minimum 8 characters, at least one special Character(!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click “Submit” (You have now registered on Insta Vote).

**Shareholders who have registered for INSTAVOTE facility:**

c) Click on “**Login**” under ‘SHARE HOLDER’ tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click “Submit”

d) Cast your vote electronically:

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

**Guidelines for Institutional shareholders (“Custodian / Corporate Body/Mutual Fund”)**

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “**Sign Up**” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

**STEP 2– Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Investor Mapping**” tab under the Menu Section
- c) Map the Investor with the following details:

A. 'Investor ID' –

- i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID  
i.e., IN00000012345678
- ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*\*File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity).The same can be viewed under the "Report Section".

### STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Votes Entry**" tab under the Menu section.
- c) Enter the "**Event No.**" for which you want to cast vote.  
Event No. can be viewed on the home page of Insta Vote under "On-going Events".
- d) Enter "**16-digit Demat Account No.**" for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.  
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**OR**

#### METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "**View**" icon for "**Company's Name / Event number**".
- d) E-voting page will appear.
- e) Download sample vote file from "**Download Sample Vote File**" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "**Upload Vote File**" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).



**Helpdesk:****Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

**Individual Shareholders holding securities in demat mode:**

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:****Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “**SUBMIT**”.

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

**User ID:**

*NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.*

*CDSL demat account – User ID is 16 Digit Beneficiary ID.*

*Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.*

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

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

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

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

By Order of the Board  
For **PANSARI DEVELOPERS LIMITED**

**Registered Office:**  
14, N.S. Road, 4th Floor  
Kolkata-700 001  
Dated: 12<sup>th</sup> August, 2025

Sd/-  
**Rajshree Somani**  
(Company Secretary & Compliance Officer)  
(Membership No:- A61410)

**Information of the Director offering herself for appointment / re-appointment, pursuant to the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Name of Director	<b>Ms. Shreya Agarwal</b> (DIN: 09325927)
Date of Birth	22 <sup>nd</sup> December, 1998
Qualification	B.Com and MBA in (Luxury Brand Management)
Expertise in specific functional areas	Her strong marketing acumen has been instrumental in driving sales growth and delivering substantial gains in the Company's profitability.
Brief Profile	<b>Ms. Shreya Agarwal</b> holds a B.Com degree and an MBA in Luxury Brand Management, bringing strong expertise in branding, premium customer experience, and strategic marketing. Her knowledge of luxury markets and consumer behavior enable the company to explore niche segments and enhance its brand positioning. Her innovative and customer-centric approach contributes significantly to the company's growth, differentiation, and market expansion strategies. As a Director, she brings youthful energy, fresh perspectives, and global insights that drive innovation and elevate the company's competitive edge in both existing and emerging markets.
Listed entities in which the Director also holds directorship and membership of Committees of board of such entities	<u>Director:</u> <b>Pansari Developers Limited</b>
Relationships between directors <i>inter-se</i>	Relative of Mr. Mahesh Kumar Agarwal, Managing Director of the Company.
Shareholding in the Company	NIL.

By Order of the Board  
For **PANSARI DEVELOPERS LIMITED**

**Registered Office:**  
14, N.S. Road, 4th Floor  
Kolkata-700 001  
(Membership No:- A61410)

**Sd/-**  
**Rajshree Somani**  
(Company Secretary & Compliance Officer)

Dated: 12<sup>th</sup> August, 2025

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

**Item no. 4**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loan, giving guarantee or providing security to other persons or other bodies corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.500 Crores (Rupees Five Hundred Crores only), as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution for approval by the members of the Company as Special Resolution.4

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

**Item no.5**

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 any transaction involving a transfer of resources, services or obligations between a listed entity and a related party of the listed entity will be considered as “related party transaction”. And if the transaction to be entered into individually or taken together with previous transactions during a Financial Year, exceeds Rs. 500 Crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, such transaction shall be treated as “material related party transaction”, and shall require shareholders’ approval. The annual consolidated turnover of the Company for the financial year 2024-25 is INR 44.84 Crores. Accordingly, any transaction(s) by the Company with its related party exceeding 4.49 Crores (being 10% of the Company’s annual consolidated turnover) shall be considered as material transaction and hence, approval of the Members will be required for the same.

The Company may be required to enter into transactions, as stated in the resolution at Item No. 5, with Related Parties mentioned in the said resolution. It is therefore proposed to obtain the prior approval of its members for entering into arrangements/transactions/ contracts with its related parties from time to time.

The Audit Committee and Board have approved the Related Party Transactions at their meetings held on 12<sup>th</sup> August, 2025 and thereby recommended to the members, in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions shall be in the ordinary course of business and at arm’s length basis and are in accordance with Related Party Transaction Policy of the Company. Relevant information pursuant to the SEBI Master Circular dated 11<sup>th</sup> November, 2024 for compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as below:

Sr.No.	Particulars	Details
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	<p><b><u>Name of the Related Parties</u></b></p> <p><b><u>Relationship :Entities forming part of the same Group andhaving common control:</u></b></p> <ol style="list-style-type: none"> <li>1. Sreyash Brewski Pvt Ltd</li> <li>2. Paceman Sales Promotion Pvt Ltd</li> <li>3. Pansari Vegetable &amp; Oils Pvt Ltd</li> <li>4. Utsav Vinimay Pvt Ltd</li> <li>5. NorfioxVincom Pvt Ltd</li> <li>6. Purti Hotels &amp; Resorts Pvt Ltd</li> <li>7. Acetylene Trexim Pvt Ltd</li> <li>8. Capetown Trade Link Pvt Ltd</li> <li>9. Metro City Vanijya Pvt Ltd</li> <li>10. Nanu Tradecom Pvt Ltd</li> <li>11. Ganeshyam Traders Pvt Ltd</li> <li>12. Mintoo Garments Pvt Ltd</li> <li>13. Satyam Vanijya Pvt Ltd</li> <li>14. Purti Projects Pvt Ltd</li> <li>15. PurtiDelux Developers LLP</li> <li>16. Purti NPR Developers LLP</li> <li>17. Papllion Developers LLP</li> <li>18. Purti Nanu Creator LLP</li> <li>19. NPR Purti Conbuild LLP</li> <li>20. NPR Housing LLP</li> <li>21. Aarika Construction LLP</li> <li>22. Vara Housing Developers LLP</li> <li>23. Kiwano Realty LLP</li> <li>24. Shreyash Green Limited</li> </ol> <p><b><u>Nature of concern/ interest-</u></b> Financial</p>
b.	Type, material terms and particulars of the proposed transaction;	Inter Corporate Deposit (ICD) / Loan / Advance to be given / taken by the Company to related parties for an individual limit of Rs. 500 Crores for each party as mentioned in Point (a) above other than M/s. Paceman Sales Promotion Pvt Ltd for which the limit is Rs. 1000 Crores, outstanding at any point of time.
c.	Tenure of the proposed transaction (particular tenure shall be specified);	As may be mutually agreed uponand to be decided by the Board of Directors of the Company as per the financial requirement.
d.	Value of the proposed transaction;	Rs. 500 Crores for each related party as mentioned in Point (a) above other than M/s. Paceman Sales Promotion Pvt Ltd for which the value is Rs. 1,000 Crores,
e.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The estimated value of the proposed transaction, as stated in Clause (d) above, represents approximately 1,115.08% of the Company's Annual Consolidated Turnover for FY 2024–25 for each related party as mentioned in Point (a) above other than M/s. Paceman Sales Promotion Pvt. Ltd. for which the percentage stands approximately at 2,230.15% "

	(and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	
f.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary;	<p>i. details of the source of funds in connection with the proposed transaction;</p> <p>If the Company provides unsecured loans or advances to any such party, it shall provide only from its own available and ideal fund.</p> <p>ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments,</p> <p>Nil</p> <p>iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>To give / take unsecured loans / advances at prevailing rate of interest for a shorter period of time which shall be repayable on demand.</p> <p>iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</p> <p>To fulfill the requirement of working capital at any point of time and to meet expenditure, if any, of an urgent necessity and as a measure of achieving greater financial flexibility in order to enable optimal financial structuring.</p>
g.	Justification as to why the RPT is in the interest of the listed entity;	As detailed above.
h.	A copy of the valuation or other external party report, if any such report has been relied upon;	N.A.
i.	Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;;	N.A.



j.	Any other information that may be relevant.	Related Party Transaction shall be entered into on arm's length basis.
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Mr. Mahesh Kumar Agarwal, Managing Director of the Company is Director / Designated Partner in most of the above companies / LLP.

Except the above, none of the other Directors, Key Managerial Personnel and their relatives are concerned/interested, financially or otherwise in the above resolution, except to the extent of their shareholding/ common directorships, if any, in the Company and in any of the entities mentioned above.

Based on the information on the proposed transactions, the Audit Committee has approved entering into the said Material Related Parties Transactions and the Board of the Company has reviewed and recommended that the approval of the Members be also sought for the resolution contained at Item No. 5 of the accompanying notice.

The Board, therefore, recommends the passing of the Ordinary Resolution at Item No. 5 of the Notice, for the approval of the Members. Where the materiality thresholds for related party transactions, as provided under Regulation 23(1) of the SEBI Listing Regulations, undergoes any modification or revision, as may be notified by appropriate authority, pursuant to which the requirement for seeking prior approval of Members remains no longer applicable with respect to the resolution or any part of the resolution, the resolution or such part of the resolution, as the case may be, shall be deemed in fructuous and shall not be considered by the Company during the financial year ending 2025- 26.

The Members may please note that in terms of provisions of the SEBI Listing Regulations, no Related Party/ies shall vote to approve the Ordinary Resolution at No. 5 of the Notice.

#### **Item no. 6**

In accordance with Section 204 of the Companies Act 2013, read with the rules framed there under, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on 12<sup>th</sup> August, 2025 subject to the approval of the Members of the Company, approved appointment of M/s. Prakash Shaw & Co. Company Secretaries, Kolkata (Firm Registration No. S2016WB387700) and Peer Review Certificate No. 3022/2023) as the Secretarial Auditors of the Company, for a term of 5 (Five) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 till 2029-30.

M/s. Prakash Shaw & Co., Practicing Company Secretaries is a peer reviewed firm with vast experience of in Corporate Laws, Secretarial Laws, SEBI, Taxation and Other Laws. The Board believes that his experience of conducting Secretarial Audit and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements, as applicable.

M/s. Prakash Shaw & Co., Practicing Company Secretaries, has consented to the said appointment and confirmed that they are Peer Reviewed Company Secretaries. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in

terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board, therefore, recommends the passing of the Ordinary Resolution at Item No. 6 of the Notice, for the approval of the Members. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

By Order of the Board  
For **PANSARI DEVELOPERS LIMITED**

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

**Sd/-**  
**Rajshree Somani**  
(Company Secretary & Compliance Officer)  
(Membership No:- A61410)

Dated: 12<sup>th</sup> August, 2025

## **DIRECTORS REPORT**

**To  
The Members,  
Pansari Developers Limited**

Your Directors have pleasure in presenting the 29<sup>th</sup> Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended March 31st, 2025.

### **1. FINANCIAL HIGHLIGHTS**

Your Company's Financial Performance for the year under review is summarized below:  
(Amount in Lakh)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	4,104.80	5,858.78	4,484.32	6,168.05
Total Expenditure	3,107.62	5,247.82	3,480.27	5,548.78
Profit Before Tax	997.17	610.96	1,004.05	619.27
Tax Expense	247.05	9 0.20	253.96	9 8.51
Profit After Tax	750.12	520.76	750.09	520.76
Other Comprehensive Income	8.71	1.92	8.71	1.92
Total Income for the Year	758.84	522.68	758.80	522.68
Balance of Profit brought forward from previous year	10920.16	10397.48	10920.20	10397.53
Appropriations:	-	-	-	-
Transferred to General Reserve	-	-	-	-
Balance of Profit carried forward	11679.00	10970.16	11679.00	10920.20
Earnings Per Share (INR)	4.30	2.98	4.30	2.98
Net Worth	<b>13,423.68</b>	<b>1 2,664.84</b>	<b>13,423.69</b>	<b>12,664.88</b>

### **2. OPERATION AND FINANCIAL OVERVIEW**

The Key highlights pertaining to the business of the Company for the year 2024-25 and period subsequent there to have been given hereunder:

- The Total Income of the Company during the Financial Year 2024-25 is Rs. 4,104.80 Lakhs against the total income of Rs.5,858.78 Lakhs in the previous Financial Year 2023-24.
- The Total expense of the Company during the Financial Year 2024-25 is Rs. 3,107.62 Lakhs against the expense of Rs. 5,247.82 Lakhs in the previous Financial Year 2023-24.
- After meeting the expenses, the Company earned a Profit for the Financial Year 2024-25 is 750.12 Lakhs as compare to Rs. 520.76 Lakhs in the previous Financial Year 2023-24.

- The OCI for the current year 2024-25 is Rs. 8.71 Lakhs against Rs. 1.92 Lakhs in the previous Financial Year 2023-24.
- After considering the comprehensive income for the year, total income for the year is Rs. 758.84 Lakhs against a profit of Rs. 522.68 Lakhs in the previous Financial Year 2023-24.
- The Company has a strategically held portfolio of investment properties, which collectively yield an estimated annual rental income of around INR 850 Crores.
- The Company is engaged in construction projects via the LLP route, and these projects, currently under construction, are anticipated to deliver substantial profits. Further more properties are being acquired, and good rental income is expected within the next two years.

The Directors trust that the shareholders will find the performance of the Company for Financial Year 2024-25 to be satisfactory. The Earning per Share (EPS) of the Company is 4.30 per share

### **3. DEPOSITS**

The Company has not accepted/accessed any public deposit during the year. Hence, no information is required to be appended to this report in terms of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.

### **4. TRANSFER TO RESERVES**

Your Directors do not propose to transfer any amount to General Reserve for the Financial Year ended 31<sup>st</sup> March, 2025.

### **5. DIVIDEND**

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

### **6. INDIAN ACCOUNTING STANDARDS (IND AS)**

The Audited Financial statements of the Company drawn up both on standalone and consolidated basis, for the Financial Year ended 31<sup>st</sup> March, 2025, are in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS Rules").

### **7. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

During the year under review, there has been no change in the nature of business of the Company.

## **8. SHARE CAPITAL**

During the year under review, there has been no change in the Share capital of the Company.

## **9. CONSOLIDATED FINANCIAL STATEMENTS**

As stipulated by Regulation 33 of the Listing Regulations, the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The audited Consolidated Financial Statements, together with Auditors' Report, form part of this Annual Report.

## **10. LOANS, GUARANTEES AND INVESTMENTS**

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

## **11. MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE**

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

## **12. TRANSACTIONS WITH RELATED PARTIES.**

The Company in the normal course of its business enters into related party transactions with its group companies engaged in similar business and for common services. The Audit Committee approves all the Related Party Transactions in compliance with the provisions of the Act and Listing Regulations. Prior approval of the Audit Committee is obtained for undertaking Related Party Transactions, where required. Omnibus approval is obtained on a yearly basis for transactions which are repetitive in nature. Transactions entered pursuant to omnibus approval are placed before the Audit Committee and the Board for review and approval / noting on a quarterly basis. All related party transactions entered during the Financial Year were in the ordinary course of business and on an arm's length basis. There were no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. The Company has developed a robust framework through Standard Operating Procedures for the purpose of identification and monitoring of such related party transactions. None of the Directors have any pecuniary relationship or transactions vis-a-vis the Company except remuneration. There are no transactions necessitating disclosure in Form AOC-2 as per Section 134(3)(h) of the Act, in conjunction with Rule 8(2) of the Companies(Accounts) Rules, 2014. The Policy on Related Party Transactions can be accessed on the Company's website at the following link [https://www.pansaridevelopers.com/upload/Policy\\_on\\_Related\\_Party\\_Transaction.pdf](https://www.pansaridevelopers.com/upload/Policy_on_Related_Party_Transaction.pdf).

## **13. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on 31st March, 2025, is available on the Company's website

#### **14. SUBSIDIARIES/ASSOCIATE/JOINT VENTURE COMPANIES**

The Company does not have any Subsidiary Company, however it has 5(Five) Joint Ventures and One Associate Company as of March 31, 2025namely as below:

##### **a) Joint Ventures LLP**

- i. Purti Delux Developers LLP (Formerly known as Unipon Purti Developers LLP)
- ii. Papillon Developers LLP
- iii. Vara Housing Developers LLP
- iv. Purti NPR Developers LLP
- v. NPR Purti Conbuild LLP.

##### **b) Associate Company**

- i. Jabba Infrabuilder Private Limited.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements of the Company's Joint Ventures is attached with this Report marked as Annexure A in the prescribed Form AOC-1.

#### **15. BOARD AND COMMITTEE MEETINGS**

During the year under review, Ten Board Meetings were held. The details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings is provided in the attached Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

#### **16. BOARD OF DIRECTORS &KEY MANAGERIAL PERSONNEL**

The Board of directors of your Company has an optimum combination of Executive, Non-Executive and Independent Directors including Woman Directors.

During the year, there have been no changes in the composition of Board of Directors of the Company.

##### **Retirement by rotation:**

In accordance with the provisions of Section 152 of the Act, Mr. Mahesh Kumar Agarwal, Managing Director of your Company retired by rotation in the 28<sup>th</sup> AGM and was re-appointed thereat.

##### **Key Managerial Personnel**

Pursuant to Section 203 of the Companies Act, 2013, Mrs. Priyanka Singh Company Secretary & Compliance Officer of the Company had resigned from her office w.e.f 14<sup>th</sup> June 2024 and thereafter Mrs. Rajshree Somani, Company Secretary was appointed as the



Company Secretary & Compliance Officer of the Company effective from 14<sup>th</sup> November 2024 by. There are no other changes in the Key Managerial Personnel of your Company during the year under review.

Remuneration and other details of the Key Managerial Personnel for the year ended 31st March, 2025 are mentioned in the Annual Return.

A requisite certificate from a Practicing Company Secretary confirming that none of the Directors of the Company were debarred or disqualified from being appointed or continuing as Directors of any Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other statutory authority is attached as Annexure B and forms an integral part of the Directors' Report.

## **17. CODE OF CONDUCT**

The Company has adopted a Code of "Conduct for the Director & Senior Management". The code is available on the official website of the Company <https://www.pansaridevelopers.com/upload/Code-of-Conduct-of-Board-and-Senior-Management.pdf>

## **18. PERFORMANCE EVALUATION**

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

## **19. DECLARATION BY INDEPENDENT DIRECTORS**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

## **20. CEO/CFO CERTIFICATION**

As required by Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the CEO and CFO certificate for the Financial Year 2024-25 has been submitted to the Board and a copy thereof is contained in the Annual Report.

## **21. CORPORATE GOVERNANCE**

The Company has in place a system of Corporate Governance. A separate Report on Corporate Governance is attached as a part of this Annual Report of the Company. A certificate from Statutory Auditors of the Company regarding compliance of Corporate Governance is annexed to the Report on Corporate Governance.

## **22. CORPORATE SOCIAL RESPONSIBILITY**

Corporate Social Responsibility (CSR) is a business model where companies integrate social, environmental, and ethical concerns into their operations and interactions with stakeholders. Rather than focusing solely on maximizing profits, CSR emphasizes the Company's role in contributing positively to society and the environment. This approach reflects the growing expectation that business should be accountable not just to shareholders but also to the employees, customers, communities, and the planet.

The Annual Report on CSR activities for the Financial Year 2024-25 with requisite details in the specified format as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) is enclosed at Annexure C and forms part of this report. The CSR Policy of the Company may be accessed on website of the Company at [https://www.pansaridevelopers.com/upload/Corporate\\_Social\\_Responsibility-\\_Policy.pdf](https://www.pansaridevelopers.com/upload/Corporate_Social_Responsibility-_Policy.pdf)

## **23. AUDITORS**

### **a) Statutory Auditor**

Pursuant to provision of section 139,141,142 and other applicable provisions if any, of the Companies Act, 2013 and rules made there under M/s. Garv & Associates, Chartered Accountants (Firm Registration No. 0301094E) was appointed as Statutory Auditor of the Company for FY 2024-25.

The Chairman at the Board meeting held on Tuesday 12<sup>th</sup> August, 2025 put forward the proposal to re-appoint M/s. Garv & Associates, Chartered Accountants (Firm Registration No. 0301094E) as the Statutory Auditors of the Company for the FY-2025-26 at the ensuing 29<sup>th</sup> Annual General Meeting of the Company.

M/s. Garv & Associates, Chartered Accountants, has consented the proposed appointment and confirmed that their re-appointment, if made, would be within the limits mentioned under Section 141(3)(g) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and the Board of Directors recommend the re-appointment of M/s. Garv & Associates., Chartered Accountants as Statutory Auditors of the Company for FY 2025-26 at their respective meeting held on Tuesday, 12<sup>th</sup> August, 2025.

### **b) Secretarial Auditor**

In compliance with the provisions of Section 204 of the Companies Act, 2013, a Secretarial Audit was conducted for the Financial Year 2024-25 by the Secretarial

Auditor M/s. Prakash Shaw & Co, Practicing Company Secretary. The Secretarial Auditor's Report is attached as Annexure - D and forms part of this Report.

Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), as amended, mandates approval of Members by means of an Ordinary Resolution for appointment of Secretarial Auditor of the Company for the Financial Year 2025-26. M/s. Prakash Shaw & Co., Practicing Company Secretaries were proposed to be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at such remuneration as may be mutually decided. M/s. Prakash Shaw & Co., Practicing Company Secretaries has consented to the said appointment and confirmed that they are Peer Reviewed Company Secretaries. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board based on the recommendations of the Audit Committee of the Company recommends the appointment of M/s. Prakash Shaw & Co., Company Secretaries as the Secretarial Auditors of the Company. Resolution seeking their appointment forms part of the Notice convening the 29th Annual General Meeting of the Company.

**c) Internal Auditor**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Rules made thereunder, M/s. M.C. Jain & Co., Chartered Accountants, Kolkata, held the office of Internal Auditors of the Company for the FY 2024-25 and has been reappointed to the said office for the FY 2025-26.

The internal audit reports and the suggestions made on quarterly basis by the auditors, during the year under review, were duly noted by the Board and acted upon.

**24. AUDITORS' REPORT/SECRETARIAL AUDITORS' REPORT**

The observations made in the Auditors' Report/Secretarial Auditors' Report are self-explanatory and, therefore, do not call for any further explanation under Section 134 (3)(f)(i) of the Companies Act, 2013.

**25. DIRECTORS' RESPONSIBILITY STATEMENT**

In compliance with the provisions of Section 134 of the Companies Act, 2013 the Directors to the best of their knowledge and belief confirm that –

- (i) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year as on 31st March, 2025 and of the Profit of the Company for that period;
- (iii) the Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting and other records in

accordance with the provisions of the aforesaid Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and have been operating effectively; and
- (vi) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

## **26. INTERNAL FINANCIAL CONTROL**

The Company believes that a strong internal control framework is an important pillar of Corporate Governance. The Company has in place adequate internal financial control system which ensures orderly and efficient conduct of its business, safeguarding of its assets and accuracy and completeness of accounting records, timely preparation of reliable financial information and various regulatory and statutory compliances.

The Internal Auditors reviews the efficiency and effectiveness of the aforesaid systems and procedures. The Internal Auditors submit their report periodically which is placed before and reviewed by the Audit Committee of the Company on quarterly basis.

## **27. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management Discussion & Analysis Report (MDA) for the year under review, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure E, which forms part of this Report.

## **28. RISK MANAGEMENT**

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

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

## **29. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

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

### **30. PARTICULARS OF EMPLOYEES:**

The disclosure as required under Rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is enclosed with this report as Annexure F. The Company has not paid any remuneration attracting the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. Hence, no information is required to be appended to this report in this regard.

### **31. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE**

The Company has a policy for prevention of sexual harassment of its women employees at the workplace. In accordance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) and the rules made thereunder, the Company has constituted an Internal Complaint Committee (ICC) to address the concerns and complaints of sexual harassment and to recommend appropriate action.

Details of complains related to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

<b>Number of complaints of sexual harassment received in the year 2024-2025;</b>	<b>Number of complaints disposed off during the year 2024-2025;</b>	<b>Number of cases pending for more than ninety days.</b>
NIL	NIL	NIL

### **32. COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.**

The Company affirms its full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to upholding the rights and welfare of its female employees and ensures the provision of maternity benefits as mandated under the Act. We have established appropriate internal processes to facilitate maternity leave, nursing breaks and all other entitlements provided under the Act. Our policies are regularly reviewed and updated in line with statutory requirements to support a safe, inclusive and equitable working environment for all our employees. The Company remains dedicated to promoting work-life balance and protecting the health and well-being of expecting and new mothers in the workplace.

### **33. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS.**

There were no significant material orders passed by the Regulators/Courts/Tribunals impacting the going concern status of the Company and its future operations.

### **34. LISTING OF EQUITY SHARES**

The Equity shares of your Company are listed only with the National Stock Exchange of India Limited.

Your Company has paid the Annual Listing Fees to the said Stock Exchange for the Financial Year 2025-26.

**35. COST RECORDS AND COST AUDITORS.**

The provisions of Cost Audit and Records as prescribed under Section 148 of the Act are not applicable to the Company.

**36. SECRETARIAL STANDARDS**

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

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

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

**38. INSOLVENCY PROCEEDINGS**

There were no application made by the Company initiating insolvency proceedings against any another entity nor are any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

**39. ONE-TIME SETTLEMENTS**

The Company has not entered into a one-time settlement with any of the banks or financial institutions. Accordingly, there are no details regarding difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

**40. GREEN INITIATIVE IN CORPORATE GOVERNANCE**

The Ministry of Corporate Affairs (MCA) has taken a green initiative in Corporate Governance by allowing paperless compliances by the Companies and permitted the service of Annual Reports and documents to the shareholders through electronic mode subject to certain conditions and your Company continues to send Annual Reports and other communications in electronic mode to the members who have registered their email addresses with your Company/RTA.



#### **41. ACKNOWLEDGEMENTS**

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

**Registered Office:**  
14, N.S. Road, 4<sup>th</sup> Floor  
Kolkata- 700001  
Dated: 12<sup>th</sup> August, 2025

**For on & behalf of the Board**  
**PANSARI DEVELOPERS LIMITED**

**Sd/-**  
**Mahesh Kumar Agarwal**  
Managing Director & Chairman  
DIN: 00480731

**Sd/-**  
**Ankit Agarwal**  
Whole time Director  
DIN:02804577

**FORM AOC-1**

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

**Part “A”: SUBSIDIARIES**

(Information in respect of each subsidiary is presented with amounts in lakhs.)

1.	Name of Subsidiary	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	
4.	Share capital:	
5.	Reserves and surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit (loss) before taxation	
11.	Provision for taxation	
12.	Profit (loss) after taxation-	
13.	Proposed Dividend	
14.	% of shareholding	

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations:
2. Names of the subsidiaries which have been liquidated or sold during the year:

**Part: “B”: Associates and Joint Ventures**

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures (“in Lakhs”)**

<b>Name of Associates/Joint Ventures</b>	<b>Purti Delux Developers LLP (Formerly known as Unipon Purti Developers LLP)</b>	<b>Papillon Developers LLP</b>	<b>Vara Housing Developers LLP</b>	<b>Purti NPR Developers LLP</b>	<b>NPR Purti Conbuild LLP</b>	<b>Jabba Infrabuilder Private Limited</b>
<b>Latest Audited Balance Sheet Date</b>	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
<b>Shares of Associate/Joint Ventures held by the company on year end</b>						
<b>No. of Shares</b>	N.A	N.A	N.A	N.A	N.A	82500
<b>Amount of Investment in Associates/Joint Venture</b>	1.50	5.00	3.00	0.50	0.40	8.25
<b>Extend of Holding %</b>	75.00%	50.00%	33.33%	50.00%	40.00%	50%
<b>Description of how there is significant influence.</b>	No significant influence except investment	No significant influence except investment	No significant influence except investment	No significant influence except investment	No significant influence except investment	No significant influence except investment
<b>Reason why the associate/joint venture is not consolidated</b>	Only percentage of holding shares in profit/loss is considered for consolidation.	Only percentage of holding shares in profit/loss is considered for consolidation.	Only percentage of holding shares in profit/loss is considered for consolidation.	Only percentage of holding shares in profit/loss is considered for consolidation.	Only percentage of holding shares in profit/loss is considered for consolidation.	Only percentage of holding shares in profit/loss is considered for consolidation.
<b>Networth attributable to Shareholding as per latest audited Balance Sheet</b>	187.20	112.59	337.30	611.85	1714.00	13.73

<b>Profit/Loss for the year</b>							
Considered in Consolidation (INR')	1.527	26.869	25.70	16.23	12.68	0.0038	
Not Considered in Consolidation	N.A	N.A	N.A	N.A	N.A	N.A	

- i. Names of associates or joint ventures which are yet to commence operations – NIL
- ii. Names of associates or joint ventures which have been liquidated or sold during the year - NIL

**Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.**

**For and on behalf of Board of Directors**

**Place: Kolkata**  
**Date: 12<sup>th</sup> August, 2025**

**Sd/-**  
**Mahesh Kumar Agarwal**  
**Managing Director**  
**DIN:00480731**

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

**To,**  
**The Members of**  
**PANSARI DEVELOPERS LIMITED**  
14, N. S. Road, 4<sup>th</sup> Floor  
Kolkata – 700 001  
West Bengal

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Pansari Developers Limited** having CIN: L72200WB1996PLC079438 and having registered office at 14, N. S. Road, 4<sup>th</sup> Floor, Kolkata – 700001, West Bengal (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers and further subject to the Notes as mentioned below, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	Mahesh Kumar Agarwal	00480731	20.01.2003
2.	Ankit Agarwal	02804577	06.06.2016
3.	Garima Agarwal	05241202	16.08.2016
4.	Manoj Agarwal	00230915	25.07.2016
5.	Debasish Bal	07586268	16.08.2016
6.	Shreya Agarwal	09325927	01.10.2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned hereinabove and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place:** Kolkata  
**Dated:** 12<sup>th</sup> August, 2025

**Sd/-**  
**Prakash Kumar Shaw**  
**Practicing Company Secretary**  
ACS – 32895 / CP No. 16239  
UDIN:A032895G000991226

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILTIIY ACTIVITIES**  
**[PURSUANT TO RULE 8 OF COMPANIES (CORPORATE SOCIAL**  
**RESPONSIBILITY POLICY) RULES, 2014]**

**1. Brief outline on CSR policy of the Company:**

**PANSARI DEVELOPERS LIMITED** plays a pivotal role towards enforcement of corporate principles and is also committed towards the sustainable development. The Company constantly strives to ensure strong corporate culture which emphasizes on integrating CSR values with business objective. The employees are encouraged to volunteer their time and skills and enjoy the experience of giving back to the communities in which they work. Through sustainable measures, actively contribute to the Social, Economic and Environmental Development of the community in which we operate ensuring participation from the community and thereby create value for the nation.

**2. Composition of the CSR Committee: Not Applicable.**

**3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: [www.pansaridevelopers.com](http://www.pansaridevelopers.com).**

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.**

**5. (a) Average net profit of the Company as per Section 135(5): INR 4,38,82,772.**

**(b) Two percent of average net profit of the Company as per Section 135(5): INR 8,77,655**

**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL**

**(d) Amount required to be set off for the financial year, if any: NIL**

**(e) Total CSR obligation for the financial year (5b+5c-5d): INR 8,77,655**

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 10,00,000**

**(b) Amount spends in Administrative Overheads: NIL**

**(c) Amount spends on Impact Assessment, if any: NIL**

**(d) Total amount spent for the Financial Year (6b+6c+6d): INR 10,00,000**



**(e) CSR Amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (INR in Lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
INR 10.00	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**(f) Excess amount for set-off, if any:**

Sl. No	Particular	Amount (INR)
(i)	Two percent of average net profit of the company as per section 135(5)	8,77,655
(ii)	Total amount spent for the Financial Year	10,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,22,345
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,22,345

**7. Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (Rs. in Lakh)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (Rs. in Lakh)	Amount spent in the Financial Year (Rs. in Lakh)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in INR)	Deficiency, if any
					Amount (Rs. in Lakh)	Date of transfer		
NIL								

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No.**

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

For and on behalf of Board  
PANSARI DEVELOPERS LIMITED

Place: Kolkata

Date: 12<sup>th</sup> August, 2025

Sd/-  
Mahesh Kumar Agarwal  
Managing Director  
(DIN: 00480731)

Sd/-  
Ankit Agarwal  
Whole time Director  
(DIN: 02804577)

## **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2025

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

**To**

**The Members,**

**PANSARI DEVELOPERS LIMITED**

14, N. S. Road, 4th Floor

Kolkata – 700 001

West Bengal

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

### **Auditors' Responsibility**

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

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

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

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

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

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

***I report that,*** I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2025 according to the provisions of (*as amended*) :

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

***I further report that,*** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts:

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

to the extent of its applicability to the Company during the financial year ended 31.03.2025 and my examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to me by the Company and its management and to the best of my judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of my knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

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

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

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

**I further report that:**

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

**I further report that, as on date:**

- (a) The Company had not appointed Company Secretary & Compliance Officer within the time stipulated under Section 203 of the Companies Act, 2013 read with Regulation 6 of SEBI (LODR) Regulations, 2015 for which the National Stock Exchange of India Limited had levied SOP fines for the default period.

**Place:** Kolkata  
**Dated:** 12<sup>th</sup> August, 2025

**Sd/-**  
**(Prakash Kumar Shaw)**  
**Practicing Company Secretary**  
**ACS – 32895 / CP No.- 16239**  
**PRCN: 3022/2023**  
**UDIN: A032895G000991215**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY TRENDS & DEVELOPMENT**

#### **a) Global Economic Environment**

The global macroeconomic landscape in FY 2024–25 remained volatile, driven by persistent geopolitical tensions, trade disruptions, and tighter financial conditions across several major economies. According to the International Monetary Fund (IMF), global GDP growth is projected at 2.8% in 2025 and 3.0% in 2026. While global headline inflation is expected to moderate, it is likely to remain above pre-pandemic levels, with estimates at 4.3% in 2025 and 3.6% in 2026. These global headwinds have had indirect implications on capital flows, input costs, and investor sentiment in emerging markets, including India.

#### **b) Indian Economic Overview**

Despite global challenges, India continues to demonstrate strong macroeconomic fundamentals. The National Statistical Office (NSO) reported a 6.5% real GDP growth in FY 2024–25, highlighting the country’s economic resilience. The Reserve Bank of India (RBI) has noted improved inflation expectations and a stable financial system, enabling a more accommodative stance on interest rates. As per IMF projections, India’s GDP is expected to grow at 6.2% in 2025 and 6.3% in 2026, reaffirming its status as one of the fastest-growing major economies.

### **BUSINESS OVERVIEW**

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

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

The real estate sector in West Bengal is steadily expanding, driven by rising urbanization, growing housing demand, and increasing industrial and commercial activities. The market is primarily focused on affordable to mid-segment housing, with a gradual rise in demand for modern, premium residential spaces. Improved infrastructure, supportive government policies, and faster project approvals have made the state an attractive destination for real estate investment. Sustainable and eco-friendly developments are gaining attention, reflecting evolving consumer preferences. The sector is also witnessing growth in suburban areas, supported by increasing connectivity. Overall, West Bengal’s real estate market offers stable, long-term growth opportunities across segments.

## **FUTURE OUTLOOK**

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

## **OUR STRENGTH**

- Strong presence in Kolkata.
- Well known brand image and reputation.
- Focus on quality construction.
- Well qualified and experienced management team.
- Cordial relationship between management and labour.

## **OPPORTUNITIES & THREATS**

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

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

## **OUTLOOK**

### **a) Real Estate Sector Outlook**

The Indian real estate sector has witnessed a significant rebound, driven by strong demand in both residential and commercial segments, especially in metro and Tier-I cities. Increased urbanization, rising disposable incomes, favorable government policies (such as PMAY and reduced GST for affordable housing), and greater confidence in organized developers have contributed to the sector's growth momentum.

In particular, the eastern region of India, including Kolkata, has seen rising demand for integrated residential townships, mid-segment housing, and commercial real estate. Regulatory reforms such as RERA and the GST framework have enhanced transparency, buyer confidence, and formalization within the sector.

## **b) Company Outlook – Pansari Developers Limited**

Your Company continues to align its strategic vision with macroeconomic trends and evolving consumer preferences. The Company remains focused on delivering value through its “Purti” branded developments, ensuring quality construction, timely delivery, and customer-centric solutions. With a robust pipeline of residential and commercial projects in Kolkata and surrounding areas, the Company is well-positioned to leverage upcoming growth opportunities in the eastern real estate corridor.

The management remains cautiously optimistic while maintaining operational agility in navigating external risks, including material cost volatility and evolving regulatory dynamics.

### **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The following review are intended to convey Management’s perspective on the financial and operating performance of the Company during the Financial Year 2024-25. This Report should be read in conjunction with the Company’s financial statements and other information included in this Annual Report.

The Company has recorded very satisfactory performance during the Financial Year 2024-25 on Standalone basis. Below is a brief quantitative overview of the financial and operational performance of your Company during the reporting period.

#### **A. Standalone Results:**

The Company has recorded a satisfactory performance during the year under review. The total income is Rs. 4,104.80 Lakhs as against total income of Rs. 5,858.78 Lakhs in the previous year. The Profit before depreciation and tax is Rs. 1,314.09 Lakhs. After providing for depreciation of Rs. 316.92 Lakhs and tax of Rs. 247.05 Lakhs, the Net Profit is Rs. 750.12 Lakhs as against Rs. 520.76 Lakhs in the previous year.

#### **B. Consolidated Results:**

On the consolidated front, the Company has received during the year. The total income is Rs. 4,484.32 Lakhs as against total income of Rs. 6,168.05 Lakhs in the previous year. The Consolidated Profit before depreciation and tax is Rs. 1321.48 Lakhs. After providing for



depreciation of Rs. 317.43 Lakhs and tax of Rs. 253.96 Lakhs. The Consolidated Net Profit is Rs. 750.09 Lakhs as against Rs. 520.76 Lakhs in the previous year.

**DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR, IF ANY) IN KEY FINANCIAL RATIOS, ALONGWITH DETAILED EXPLANATIONS THEREOF.**

<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>	<b>Changes (%)</b>
Debtors Turnover Ratio	<b>79.15</b>	<b>12.96</b>	<b>510.73%</b>
Inventory Turnover Ratio	<b>0.42</b>	<b>0.62</b>	<b>32.26%</b>
Current Ratio	<b>1.26</b>	<b>1.22</b>	<b>3.28%</b>
Debt Equity Ratio	<b>0.54</b>	<b>0.50</b>	<b>8.00%</b>
Net Profit Margin (%)	<b>0.21</b>	<b>0.10</b>	<b>110%</b>
Return of Net Worth (%)	<b>0.06</b>	<b>0.04</b>	<b>50.00%</b>

**HUMAN RESOURCE MANAGEMENT**

Employees are vital to PANSARI and we are committed to make PANSARI a preferred place to work with a career growth oriented professional environment with a sense of ownership. As at 31st March, 2025, the Company had 250 employees.

**RISK AND CONCERN**

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

	Sd/-	Sd/-
	<b>Mahesh Kumar Agarwal</b>	<b>Ankit Agarwal</b>
<b>Place:</b> Kolkata	Managing Director	Whole Time Director
<b>Date:</b> 12 <sup>th</sup> August, 2025	<b>(DIN: 00480731)</b>	<b>(DIN: 02804577)</b>

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i) Ratio of remuneration of each Director to median remuneration of employees of the Company for the Financial Year 2024-25 is:

Sl.No.	Name of Director	Designation	Ratio to Median Remuneration of Employees
1.	Ankit Agarwal	Whole Time Director	4.16:1
<b>Note:</b> No other Directors were paid remuneration during the year other than the Ankit Agarwal being the Whole Time Director of the Company			

- ii) The % increase in remuneration of each Director and KMP in the Financial Year 2024- 25:

Sl.No.	Name	Percentage (%)
1.	Mr. Mahesh Kumar Agarwal (Managing Director)	NA*
2.	Ankit Agarwal (Whole time Director)	NIL
3.	Rajshree Somani (Company Secretary & Compliance officer)	NA**
4.	Kavita Agarwal (Chief Financial Officer)	100%
5.	Priyanka Singh (Former Company Secretary)	NA***
<b>Note:</b> * Mr. Mahesh Kumar Agarwal does not receive any remuneration during the year. ** Mrs. Rajshree Somani was appointed w.e.f. 14th November 2024 and therefore the increase in remuneration is not comparable. *** Mrs. Priyanka Singh Ceased to be Company Secretary w.e.f. 14th June, 2024.		

- iii) Increase in the median remuneration of employees in the Financial Year 2024-25 is: 8.55%.

- iv) There were 250 (Two Hundred and Fifty) number of permanent employees on the rolls of the Company as on 31, March, 2025.

- v) Average percentile of increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :

- Average percentile increase in salary of the Company's employee (other than the managerial personnel) during the Financial Year 2024-25 was approximately 10%. The total managerial remuneration for the Financial Year 2024-25 was increased by 75% to INR 50,00,000/- as against INR 37,50,000/- during the Financial Year 2023-24.

**vi) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.**

For and on behalf of the Board of Director

**Place:** Kolkata

**Date:** 12<sup>th</sup> August, 2025

**Sd/-**

**Mahesh Kumar Agarwal**  
Managing Director  
(DIN: 00480731)

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

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

**A. CONSERVATION OF ENERGY**

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

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

**B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT**

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

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

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars	As on 31.03.2025	As on 31.03.2024
a) Earnings in foreign exchange	Nil	Nil

b) Expenditure/outgo in foreign exchange	Nil	Nil
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**Place:** Kolkata

**Date:** 12<sup>th</sup> August, 2025

**Sd/-**  
**Mahesh Kumar Agarwal**  
Managing Director  
**(DIN: 00480731)**

**Sd/-**  
**Ankit Agarwal**  
Whole Time Director  
**(DIN: 02804577)**

## **CORPORATE GOVERNANCE REPORT**

The Company has been practicing the principles of good corporate governance, which comprise all activities that result in the control of the Company in a regulated manner, aiming to achieve transparent, accountable and fair management.

This report sets forth the disclosures for FY 2024-2025, pertaining to corporate governance of **PANSARI DEVELOPERS LIMITED** (“the Company”), as required by SEBI (Listing Obligations and disclosure requirements) Regulations, 2015 (“Listing Regulations”) are as under:

### **1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:**

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

### **2. BOARD OF DIRECTORS:**

#### **(a) Composition of the Board**

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

- 2 Promoters, Executive Directors
- 3 Independent, Non-Executive Directors
- 1 Non-Executive, Director

The composition of the Board is as enclosed as **Annexure I** to this Report

#### **(b) Selection of Independent Directors:**

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company’s business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company’s Policy for Selection of Directors and determining Directors’ independence. The Board considers the Committee’s recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under applicable laws and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgement and without any external influence. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

**(c) Board Meetings and Attendance of Directors**

The Board of Directors of the Company met 10 (Ten) times during the year on 17<sup>th</sup> May'2024, 28<sup>th</sup> May'2024, 14<sup>th</sup> June'2024, 01<sup>st</sup> July'2024, 12<sup>th</sup> August'2024, 30<sup>th</sup> August'2024, 20<sup>th</sup> September'2024, 14<sup>th</sup> November'2024, 11<sup>th</sup> February'2025 and 14<sup>th</sup> February'2025 on in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

<b>Name of the Directors</b>	<b>Number of Board Meetings held during the Year</b>	<b>Number of Board Meetings attended</b>	<b>Attendance at last AGM (Yes/No)</b>
Mr. Mahesh Kumar Agarwal	10	9	Yes
Mr. Ankit Agarwal	10	10	Yes
Mr. Manoj Agrawal	10	7	Yes
Mrs. Garima Agarwal	10	5	Yes
Mr. Debasish Bal	10	6	Yes
Ms. Shreya Agarwal	10	5	Yes

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

**(d) Number of shares and convertible instruments held by non- executive Directors:**

No shares and convertible instruments held by any non-executive Directors.

**(e) Familiarisation Programmes for Independent Directors**

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

During the year under review, the Company had a Familiarisation Programmes for Independent Directors and the same is disclosed on the website of the Company at: <https://www.pansaridevelopers.com/upload/Pansari%20Familiarisation%20Programme.pdf>

**(f) Core Skills of the Board**

The following is a list of core skills/expertise/competencies mapped with every Directors of the Company identified by the Board of Directors of the Company as required in the context of the Company's business(es) and sector(s) for the Company to function effectively and those available with the Board:

<b>Core skill/ expertise / competencies</b>	<b>Mahesh Kumar Agarwal</b>	<b>Ankit Agarwal</b>	<b>Manoj Agrawal</b>	<b>Garima Agarwal</b>	<b>Debasish Bal</b>	<b>Shreya Agarwal</b>
Adequate knowledge of the Company's business and the industry in which the Company operates	✓	✓	✓	✓	✓	✓
Strategy Acumen	✓	✓	✓	✓	✓	✓
Financial Skills	✓	✓	✓	✓	✓	✓
Communication Skills	✓	✓	✓	✓	✓	✓
Leadership & Management Skills	✓	✓	✓	✓	✓	✓

**(g) Details of remuneration paid/payable to Non-Executive Directors:**

Non-Executive Directors have not been paid any remuneration nor any sitting fees during the year ended March 31, 2025.

**(h) Details of Remuneration paid/payable to the Managing Director and Whole Time Director:**

(In Rs.)

<b>Particulars of Remuneration</b>	<b>Mr. Mahesh Kumar Agarwal, Managing Director</b>	<b>Mr. Ankit Agarwal, Whole Time Director</b>
<b>A. Under Companies Act, 2013</b>		
Salary	-	25,00,000/-



Perquisites	-	-
Total (A)	-	25,00,000/-
<b>B. Additional Particulars as per Listing Regulations</b>		
Leave Encashment at the end of tenure	-	-
Contribution to P. F. and Other Funds	-	-
Total (B)	-	-
<b>Total (A+B)</b>	-	<b>25,00,000/-</b>

**(i) Key Managerial Personnel**

Mr. Mahesh Kumar Agarwal, Managing Director; Mr. Ankit Agarwal, Whole Time Director; Mrs. Rajshree Somani, Company Secretary and Mrs. Kavita Agarwal, Chief Financial Officer hold the position of Key Managerial Personnel in terms of section 203 of the Companies Act, 2013.

**(j) Senior Management Personnel**

Mr. Pranesh Bharati, Vice President (Construction); Mr. Vishal Singh, AGM-Sales; Ms. Nisha Gupta, Senior Manager Human Resources & Administration; and Mr. Prasenjit Roy, Senior Manager - Post Sales (CRM), continue to be in the senior management team. There was no change in senior management personnel during the year under review.

**(k) Committees And their meetings**

**A. Audit Committee**

**Composition**

The Audit Committee of the Company comprises of 2 (Two) Independent, Non-Executive Directors and 1 (One) Executive Director. All the members of the committee possess knowledge of Corporate Finance, Accounts, Audit and Company Law. The Chairman of the Committee is an Independent, Non-Executive Director nominated by the Board. The Company Secretary acts as the Secretary to the Committee.

**Brief description of the Terms of Reference**

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditors and the fixation of audit fees;
3. Approval of payment of Statutory Auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management the quarterly, half-yearly, nine-months, and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
5. Reviewing the Management Discussion and Analysis Report of the financial condition and results of operations;
6. Reviewing, with the management, the annual financial statements and auditor's report there on before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report as per Section 134(3)(c) of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report.
7. Review the financial statements of unlisted subsidiary companies (including joint ventures) and investments made by the unlisted subsidiary companies (including joint ventures).
8. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency

monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

11. Approval or any subsequent modification of transactions of the Company with related parties;
12. Reviewing and Scrutinizing of inter-corporate loans and investments;
13. Evaluating the internal financial controls and risk management systems of the Company;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
17. Discussion with internal auditors of any significant findings and follow up there on;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
19. Review and approve policy on materiality of related party transactions and also dealing with related party transactions;
20. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Any other matter referred to by the Board of Directors.

### **Meetings & Attendance**

During the Financial Year ended March 31, 2025, 4 (Four) times Audit Committee Meetings were held on 28<sup>th</sup> May'2024, 12<sup>th</sup> August'2024, 14<sup>th</sup> November'2024 & 14<sup>th</sup> February'2025. The attendance at the Committee Meetings is as under:

Name of the Members	Status in Committee	Meeting held during the year	Meeting attended during the year
Mr. DebasishBal	Chairman	4	4
Mrs.Garima Agarwal	Member	4	4
Mr. Mahesh Kumar Agarwal	Member	4	4

## **B. Nomination and Remuneration Committee**

### **Composition**

The Nomination and Remuneration Committee currently comprises of 3 (Three) Non-Executive Independent Directors i.e. Mr. Manoj Agrawal (Chairman), Mr. DebasishBal (Member) and Mrs.Garima Agarwal (Member).

### **Brief description of terms of reference**

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

### **Meetings & Attendance**

During the year under review, 3 (Three) times the Nomination and Remuneration Committee Meetings were held on 28<sup>th</sup> May'2024, 12<sup>th</sup> August'2024 & 14<sup>th</sup> February'2025. The attendance at the Committee Meetings is as under:

Name of the Members	Status in Committee	Meeting held during the year	Meeting attended during the year
Mr. Manoj Agrawal	Chairman	3	3
Mr. Debasish Bal	Member	3	3
Mrs.Garima Agarwal	Member	3	3

## **Performance Evaluation Criteria for Independent Directors and Criteria for making Payments to Non-Executive Directors:**

The Company has adopted a policy on remuneration for Directors, Key Managerial Personnel and other employees and has laid down performance evaluation criteria for Independent Directors. Both the above policies are available in **Annexure II** to the Directors' Report. Further, the criteria of making payments to Non-Executive Directors may be accessed at the website of the Company at the following link given below

[:https://www.pansaridevelopers.com/upload/Nomination%20&%20Remuneration%20Policy.pdf](https://www.pansaridevelopers.com/upload/Nomination%20&%20Remuneration%20Policy.pdf)

### **C. Stakeholders' Relationship Committee**

#### **Composition**

Stakeholders' Relationship Committee comprises of 2 (Two) Non-Executives, Independent Directors i.e. Mr. Manoj Agrawal (Chairman), Mrs. Garima Agarwal (Member) and 1 (One) Executive Director Mr. Mahesh Kumar Agarwal.

#### **Brief Description of Terms of Reference**

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

#### **Meetings & Attendance**

During the year under review, 3 (Three) times Stakeholders' Relationship Committee Meetings were held on 28<sup>th</sup> May'2024, 12<sup>th</sup> August'2024 & 14<sup>th</sup> February'2025. The attendance at the Committee Meetings is as under:

<b>Name of the Members</b>	<b>Status in Committee</b>	<b>Meeting held during the year</b>	<b>Meeting attended during the year</b>
Mr. Manoj Agrawal	Chairman	3	3
Mr. Mahesh Kumar Agarwal	Member	3	3
Mrs. Garima Agarwal	Member	3	3

Generally, investors' complaints, which cannot be settled at the level of the Registrar & Transfer Agent, MUFG Intime India Private Limited and the Company Secretary and Compliance Officer, are required to be forwarded to the Stakeholders' Relationship Committee for final settlement.

#### **D. Corporate Social Responsibility Committee**

##### **Composition**

As per Section 135(9) of the Companies Act, 2013 where the amount required to be spent by a Company on CSR does not exceed Rs. 50 Lakhs, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the Company. Hence, Company is not required to constitute the CSR Committee.

However, Company has suo-moto constituted the Corporate Social Responsibility Committee comprises of 2 (Two) Executives, Directors and 1(One) Independent Director i.e. Mr. Mahesh Kumar Agarwal (Chairman), Mr. Ankit Agarwal (Member) and Mr. Manoj Agrawal (Member).

##### **Brief Description of Terms of Reference**

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

#### **E. Risk management committee:**

The Company does not have any Risk Management Committee as on 31st March, 2025 as the provision with respect to Risk Management Committee is not applicable for the Company.

#### **F. Meeting of Independent Directors**

Pursuant the provisions of Clause VII of Schedule IV to the Companies Act, 2013 read with Clause 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors of the Company was held during the year under review, on 28<sup>th</sup> May, 2025. The same was attended by all the independent Directors i.e. Mr. Manoj Agrawal, Mrs. Garima Agarwal, and Mr. Debasish Bal.

#### **G. General Body Meetings**

The details of Annual General Meetings held in the last three years are as under:

**Annual General Meeting:**

<b>AGM</b>	<b>Day</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>
26 <sup>th</sup>	Tuesday	27.09.2022	10:00 A.M.	14, N.S. Road, 4 <sup>th</sup> Floor, Kolkata - 700001
27 <sup>th</sup>	Wednesday	27.09.2023	10:00 A.M.	14, N.S. Road, 4 <sup>th</sup> Floor, Kolkata - 700001
28 <sup>th</sup>	Friday	27.09.2024	02: 00 PM	14, N.S. Road, 4 <sup>th</sup> Floor, Kolkata - 700001

**Details of Special Resolutions adopted in the previous three AGMs:**

The following special resolutions were adopted in the Annual General Meeting of the Company during the past three financial years and e-voting facilities were made available to the shareholders:

<b>Particulars of Special Resolution</b>	<b>Resolution adopted on</b>	<b>No. of shares and % of Votes in favour</b>	<b>No. of shares and % of Votes against</b>
To Approve the Re-Appointment Of Mr. Mahesh Kumar Agarwal as The Chairman and Managing Director (Key managerial personnel) of the Company	27.09.2023	12390553 Equity Shares &100 % of the Valid Votes cast	NIL
To Approve the Re-Appointment of Mr. Ankit Agarwal as Whole Time Director of The Company	27.09.2023	12390553Equity Shares &100 % of the Valid Votes cast	NIL

Mr. Prakash Kumar Shaw, a Practicing Company Secretary was appointed as scrutinizer to scrutinize the e-voting process for the AGMs held on September 27, 2022, September 27, 2023 and September 27, 2024.

No Special Resolution was passed during the year under review through postal ballot.

**Means of Communication****Annual Report:**

The Annual Report for each Financial Year is mailed to all Shareholders in the month of Aug-Sept of each calendar year. Each Report contains the Annual Financial Statement of the Company for the Financial Year along with the Directors' Report and Auditor's Report and its annexures. Also included in each Annual Report is the notice convening the Annual General Meeting and the Corporate Governance Report.

**Quarterly results:**

(i)	Which newspapers normally published in	Business Standard, Kolkata & Mumbai Arthik Lipi(Bengali), Kolkata.
(ii)	Any web site, where displayed	<a href="https://www.pansaridevelopers.com/">https://www.pansaridevelopers.com/</a>
(iii)	Whether it also displays official news releases and presentations made to institutional investors/ analysts	General information on the Company, official news releases and presentations to analysts and institutional investors, if any, are also posted on the Company's website.

**3. INVESTORS' GRIEVANCES**

The following table shows the nature of complaints received from shareholders during 2024-25.

<b>Nature of complaints</b>	<b>Pending as on 01.04.2024</b>	<b>Received during the year</b>	<b>Replied/ Resolved during the year</b>	<b>Pending as on 31.03.2025</b>
Non-receipt of Dividend Warrants	NIL	NIL	NIL	NIL
Non-receipt of Share certificates	NIL	NIL	NIL	NIL
Non-receipt of Annual Reports	NIL	NIL	NIL	NIL
<b>Total</b>	NIL	NIL	NIL	NIL

Investors' complaints are generally redressed within fifteen days from their lodgment.

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

**4. GENERAL SHAREHOLDER INFORMATION****(a) Annual General meeting to be held:**

Day : Tuesday  
Date : 23<sup>rd</sup> September, 2025  
Time : 1.00 PM

**(b) Financial Year** : 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

**(c) Period of Book Closure:** 17<sup>th</sup> September, 2025 to 19<sup>th</sup> September, 2025  
(Both days inclusive)



**(d) Listing on Stock Exchanges:**

The Equity shares of the Company are listed at National Stock Exchange of India Ltd, 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 and listing fees have been paid for the year 2023–2024.

**(e) Share Transfer Agent**

The Company has engaged the services of MUFG Intime India Private Limited, Rasoi Court, 5th floor, 20, Sir R N Mukherjee Road, Kolkata, 700001, a SEBI registered Share Transfer Agent with Registration No. INR000004058, for processing the transfers, sub-division, consolidation, splitting of securities, etc. Since trading in Company's shares can now be done only in the dematerialized form, request for dematerialization and re-materialization should be sent directly to the Registrar and Share Transfer Agent at the following address:

**MUFG Intime India Private Limited**

Rasoi Court, 5th floor, 20, Sir R N Mukherjee Road,  
kolkata, 700001

Telephone: 033 - 69066200

E-mail: [kolkata@in.mpms.mufg.com](mailto:kolkata@in.mpms.mufg.com)

Shareholders have the option to open their Accounts with a Depository Participant having connectivity with either NSDL or CDSL as the Company has entered into Agreements with both these Depositories.

**(f) Share Transfer**

As already stated, the Company's shares are traded in the Stock Exchange compulsorily in Demat mode.

**(g) Dematerialization**

As on 31<sup>st</sup> March 2025, 17446800 Equity Shares representing 100% of the total shares, were held in dematerialized form.

**(h) Distribution of Shareholding as on 31<sup>st</sup> March 2025**

Share Holding	No. of Holders	% Percentage	No. of Shares	% Percentage
Upto 500	1199	91.45	45536	0.26
501 to 1000	26	1.98	21004	0.12
1001 to 2000	11	0.84	17824	0.10
2001 to 3000	11	0.84	26296	0.15
3001 to 4000	5	0.39	18720	0.10
4001 to 5000	5	0.39	23141	0.13
5001 to 10000	14	1.06	92277	0.52
Above 10000	40	3.05	17202002	98.59
<b>Grand Total</b>	<b>1311</b>	<b>100</b>	<b>17446800</b>	<b>100.00</b>

**(i) Pattern of Shareholding as on 31<sup>st</sup> March 2025**

Sl. No.	Category	No. of Holders	No. of Shares
1	Promoter & Promoter Group		
	- Individual/HUF(Indian)	17	12889299
	-Bodies Corporate (Indian)	-	-
	-Individual/HUF (Foreign)	-	-
	-Bodies Corporate (Foreign)	-	-
2	Mutual Funds	-	-
3	Financial Institutions/Banks	-	-
4	Insurance Companies	-	-
5	Foreign Institutional Investors	-	-
6	Bodies Corporate	20	3509198
7	Foreign Companies	-	-
8	Resident Individual/HUF		
8. i.	Resident Individual holding nominal share capital up to Rs. 2 lakhs.	1212	236129
8. ii.	Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	6	481228
8. iii.	Hindu Undivided Family	27	329654
9	Non-Resident Individual	3	488
10	Foreign National	-	-
11	NBFCs registered with RBI	-	-
12	Clearing Member	-	-
13	IEPF Authority	-	-
14	Any Other (Specify)	29	330458
	Total	1287	17446800

**(j) Convertible Instruments (outstanding)**

There was no convertible instrument outstanding as at the end of the Financial Year on 31<sup>st</sup> March 2025.

**(k) Address for Correspondence**

The Company's Registered Office is located at 14, N S Road, 4<sup>th</sup> Floor, Kolkata – 700 001

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrar and Transfer Agent of the Company:

**Pansari Developers Limited**

Share Department

14 N S Road, 4<sup>th</sup> Floor, Kolkata – 700 001

Compliance Officer: Mrs Rajshree Somani

Telephone No: +91-33-40050500

E-mail: [cs@pansaridevelopers.com](mailto:cs@pansaridevelopers.com)  
E-mail for Investors Grievances: [cs@purtirealty.com](mailto:cs@purtirealty.com)

**MUFG Intime India Private Limited**  
Registrar & Share Transfer Agent  
Unit: Pansari Developers Ltd.  
Rasoi Court, 5th floor, 20, Sir R N Mukherjee Road,  
kolkata, 700001  
Contact person: Pradip Bhattacharya  
Telephone: 033 40049728  
E-mail: [kolkata@in.mpms.mufig.com](mailto:kolkata@in.mpms.mufig.com)

**(l) Information pursuant to Regulation 36(3) of the Listing Regulations**

Information pursuant to Regulation 36(3) of Listing Regulations pertaining to particulars of Directors to be appointed or re-appointed at the forthcoming 29<sup>th</sup> Annual General Meeting is enclosed as an annexure to the Notice convening the Annual General Meeting.

**(m) Compliance with Mandatory Requirements**

The Company complied with the entire applicable mandatory requirements of Listing Regulations to the extent applicable and as specified under regulations 17, 17A, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para A, B, C, D, E and F of the Schedule V of the said Regulations as applicable to the Company. During preparation of financial statements for the year under review, accounting treatments as prescribed in the Accounting Standards were followed. Pursuant to part E of the Schedule V of the said Regulations a certificate from M/s. GARV & Associates, Statutory Auditors on compliance of Corporate Governance Norms by the Company is annexed and forms part of this report.

**5. OTHER DISCLOSURES:**

**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;**

There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. Transactions with related parties, as per the requirements of Indian Accounting Standards ("Ind AS") - 24. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link: [https://www.pansaridevelopers.com/upload/Policy\\_on\\_Related\\_Party\\_Transaction.pdf](https://www.pansaridevelopers.com/upload/Policy_on_Related_Party_Transaction.pdf)

**(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;**

The National Stock Exchange of India Limited ("NSE") has levied SOP fine to the extent of INR 71980/- (Including GST) for non-compliance of Regulation 6 of SEBI (LODR) Regulations, 2015 for not appointing a qualified Company Secretary within the stipulated time.

**Registered Office:**

14, N.S. Road, 4<sup>th</sup> Floor  
Kolkata- 700001

**Dated:** 12<sup>th</sup> August, 2025

**For on & behalf of the Board  
Pansari Developers Limited**

**Sd/-**

**Mahesh Kumar Agarwal**  
Managing Director & Chairman  
(DIN: 00480731)

**Sd/-**

**Ankit Agarwal**  
Whole time Director  
(DIN: 02804577)

**The details of composition of the Board including category of Directors, Directorship(s), Committees' Membership(s)/Chairmanship(s) and Directorship(s) held in other listed entities as on 31st March, 2025 are as follows:**

**Annexure I**

Name of Directors	Category of Directors	No. of other Directorships held *		No. of other Board Committees <sup>#</sup> of which he/she is a		No. of shares held in the Company as at March 31, 2025
		Public	Private	Member	Chair-person	
<b>Mr. Mahesh Kumar Agarwal</b> DIN: 00480731	Executive Director	1	9	2	-	6,36,000
<b>Mr. Ankit Agarwal</b> DIN: 02804577	Executive Director	2	8	-	-	6,30,000
<b>Mr. Manoj Agarwal</b> DIN: 00230915	Non-Executive – Independent Director	1	-	-	1	-
<b>Mr. Debasish Bal</b> DIN: 07586268	Non-Executive – Independent Director	1	-	-	1	-
<b>Mrs. Garima Agarwal</b> DIN: 05241202	Non-Executive – Independent Director	1	-	2	-	-
<b>Ms. Shreya Agarwal</b> DIN: 09325927	Non-Executive – Non-Independent Director	1	-	-	-	-

\* Excluding Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

# Only two committees viz. the Audit Committee and the Stakeholders Relationship Committee are considered for this purpose.

**Notes:**

1. All Independent Directors have confirmed their independence to the Company.
2. The Non-Executive Directors have no pecuniary relationship, other than remuneration as such director or transactions with the Company in their personal capacity. None of the Directors is related to any other Director on the Board.

3. The Board periodically reviews compliance reports of all laws applicable to the Company and takes steps to rectify instances of non-compliance.
4. The Company has adopted the Code of Conduct for the Directors, Senior Management Personnel and other employees of the Company. The Code of Conduct is posted on the website of the Company. The Company has received confirmations from the Directors and Senior Management Personnel regarding compliance with the Code of Conduct for the year ended March 31, 2025. A declaration to this effect signed by the Managing Director is attached to this report.
5. All the directors who are on various Committees are within the permissible limits stipulated by the Listing Regulations. The Directors have intimated from time to time their membership in the various Committees in other Companies.
6. No Shares or convertible instruments are held by non-executive directors.

**Place:** Kolkata

**Date:** 12<sup>th</sup> August, 2025

**For and on behalf of Board  
PANSARI DEVELOPERS LIMITED**

**Sd/-  
Mahesh Kumar Agarwal  
Managing Director  
(DIN: 00480731)**

**Sd/-  
Ankit Agarwal  
Whole time Director  
(DIN: 02804577)**

## **Nomination & Remuneration Policy**

### **Preface:**

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

### **Objective and Purpose:**

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

### **Applicability:**

The Policy shall be applicable to:

- a) Directors (Executive and Non-Executive)
- b) Key Managerial Personnel, which means (i) Key Management Personnel as defined under regulation 2(k) of the Depository Regulations and (ii) Key Management Personnel as defined under regulation 2(o) of the Listing Regulations; and (iii) Key Managerial Personnel defined under Section 2(51) of the Companies Act.
- c) Senior Management, which means senior management as defined under the Listing Regulations;

### **Appointment Criteria and Qualification:**

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

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

### **Remuneration:**

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

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

#### **A. Director/ Managing Director:**

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

#### **B. Non-executive Independent Directors:**

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

#### **C. KMPs / Senior Management Personnel etc.:**

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if



any prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

**D. Directors' and Officers' Insurance:**

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

**Application of the Remuneration Policy:**

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

**Dissemination:**

The Company's Remuneration Policy shall be published on its website [www.pansaridevelopers.com](http://www.pansaridevelopers.com).

## **CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS**

**To  
The Members of  
Pansari Developers Limited**

1. We have examined the compliance of conditions of Corporate Governance by Pansari Developers Limited ('the Company'), for the year ended 31 March 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

### **Management's Responsibility**

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

### **Auditor's Responsibility**

3. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31<sup>st</sup> March 2025.
5. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the 'ICAI'), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

7. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

**Restriction on use**

9. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing

***For GARV & Associates,  
Chartered Accountants  
Firm's Registration No –301094E***

**CA ANSHUMA RUSTAGI  
Partner  
Membership No. – 062957  
UDIN: - 25062957BMKTAW3071**

**Place:** Kolkata  
**Date:** 12<sup>th</sup> August 2025

**CEO/CFO Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby certify to the Board that:-

- a) We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year 2024-25 and that to the best of our knowledge and belief :-
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year 2024-25 which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept the responsibility of establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee
  - i. There have not been significant changes in internal control over financial reporting during the said financial year;
  - ii. There have not been significant changes in accounting policies during the said financial year and that the same have been disclosed in the notes to the financial statements ; and
  - iii. There has not been instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place:** Kolkata  
**Date:** 12<sup>th</sup> August, 2025

Sd/-  
**Kavita Agarwal**  
Chief Financial Officer

Sd/-  
**Mahesh Kumar Agarwal**  
Managing Director  
(DIN:00480731)

**DECLARATION AFFIRMING COMPLIANCE WITH THE CODE OF  
CONDUCT OF BOARD MEMBERS AND SENIOR MANAGEMENT  
PERSONNEL**

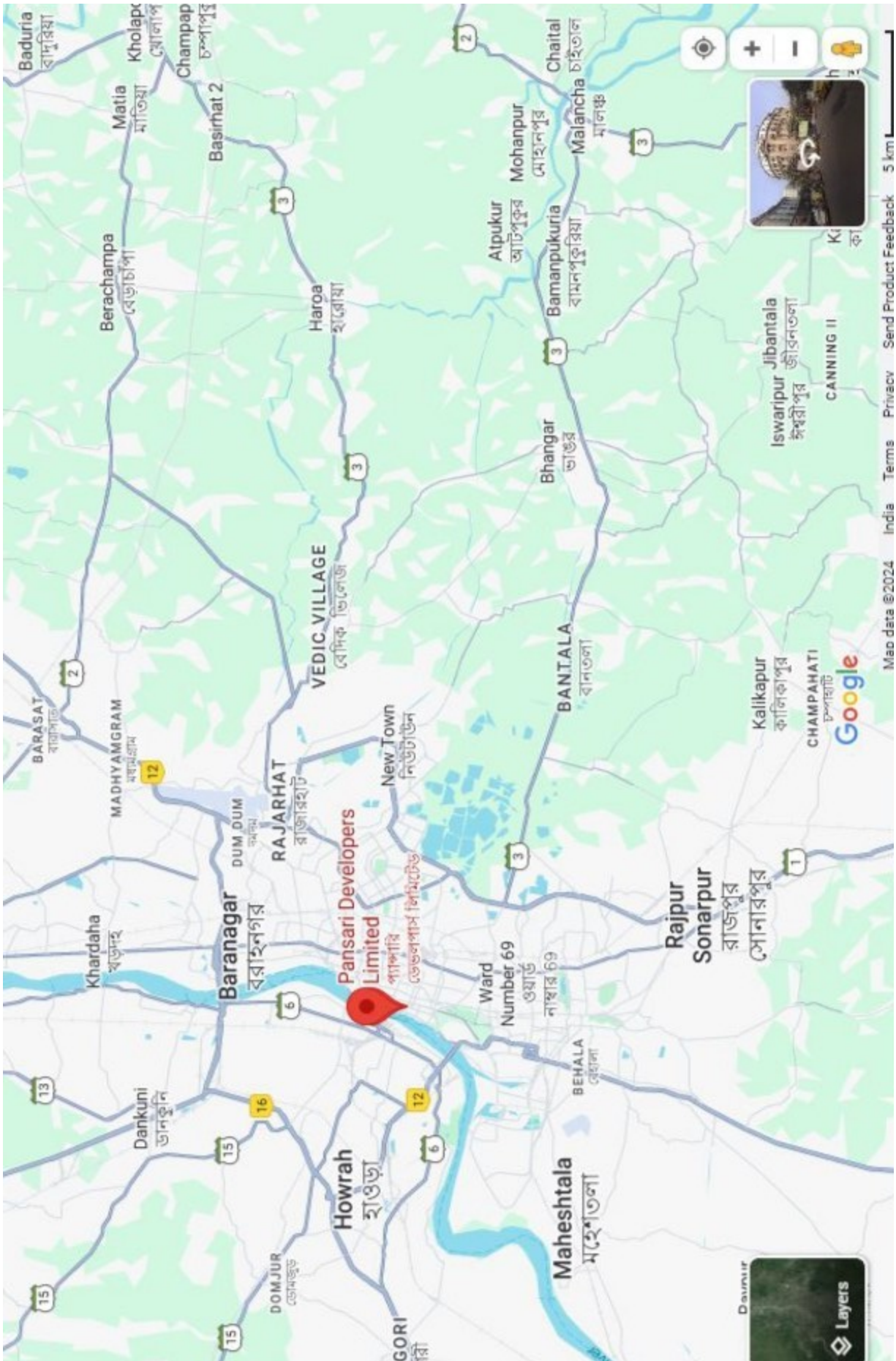
**To,  
The Board of Directors  
Pansari Developers Limited**

This is to confirm that the Company has adopted two separate sets of Code of Conduct to be followed by the Members of the Board and the Senior Management Personnel of the Company respectively. Both the codes are available on the Company's website.

I, Mahesh Kumar Agarwal, Managing Director of **Pansari Developers Limited**, pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, declare to the best of my knowledge and belief, that all the Members of the Board and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct of Board Members and Senior Management Personnel for the Financial Year ended 31st March, 2025.

**Place:** Kolkata  
**Date:** 12<sup>th</sup> August, 2025

**Sd/-  
Mahesh Kumar Agarwal**  
Managing Director  
(DIN: 00480731)



## **Independent Auditor's Report**

To the Members of  
**M/S PANSARI DEVELOPERS LIMITED**

### **Report on the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **M/S PANSARI DEVELOPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (Including other comprehensive income), the Cash Flow Statement for the year ended and Statement of Changes in Equity and notes to Standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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 2025, 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 in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and informing our opinion there on, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<b>Assessing the carrying value of Inventory and advances paid for land procurements</b>	
<p>The Company's inventory comprises of ongoing and completed real estate projects, As at 31 March, 2025 the carrying values of inventories amounts to ₹ 9,105.40 lakhs.</p> <p>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.</p> <p>Considering significance of the amount of carrying value of inventories in the Standalone Ind AS financial statements and the involvement of significant estimation and judgment in such assessment of NRV, the same has been considered as key audit matter.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures/testing included, among others:</p> <ul style="list-style-type: none"> <li>• Read and evaluated the accounting policies and disclosures made in the Standalone Ind AS financial statements with respect to inventories.</li> <li>• Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories.</li> <li>• Tested the NRV of the inventories to its carrying value in books on sample basis.</li> </ul> <p>In respect of land advances, our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained status update from the management and verified the underlying documents for related developments.</li> <li>• Compared the acquisition cost of the underlying land with current market price in similar locations.</li> </ul> <p>Evaluated the management assessment with respect to recoverability of those advances and changes if any, in the business plans relating to such advances</p>
<b><i>Evaluation of uncertain tax positions</i></b>	
<p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>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.</p> <p>We have involved our tax specialists to consider management's assessment of the tax positions and related</p>



	provision/liability accruals when necessary. We concur with management estimates and the outcome of their procedures to determine the relevant provision/ liability.
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### **Information Other than the Ind AS Financial Statements and Auditor's Report Thereon**

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

### **Responsibilities of the Management and Those Charged with Governance for the Standalone Ind AS Financial Statements**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, the respective Boards of Directors of the Company are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Company to express an opinion on the Standalone

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

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

### **Report on other Legal and Regulatory Requirements**

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(3) 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 purposes of our audit.
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts;
  - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 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, 2025 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 did not have any pending litigation which will impact on its financial position.
  - ii. The Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts.
  - iii. The Company, its joint ventures and associate company was not required to transfer any amount to the Investor Education and Protection Fund.
  - iv.
    - a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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, other than as disclosed in financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c. Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. The Company has neither declared nor paid dividend during the previous year. The Board of Directors of the Company have also not proposed dividend for the current year.
- 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, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2025

**Sd/-**  
**(ANSHUMA RUSTAGI)**  
Partner  
**Membership No.** 062957  
**UDIN:** 25062957BMKTAQ1341

**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 financial statements of the Company for the year ended 31<sup>st</sup> March, 2025**

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

- i. (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 deed of all immovable properties disclosed in the financial statement are held in the name of the company,  
  
d) There has been no revaluation of assets during the year.  
  
e) Based on the information and explanation given to us no proceedings had been initiated 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) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no discrepancies of 10% or more were noticed on physical verification. Based on the verification and examination of records done by us there was no material difference between the statements furnished by the company with the banks and the books of accounts and hence no details have been provided for.  
  
(b) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.
- iii. a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided loans to any other entity as below:

(Rs. In Lakhs)		
Particulars	Loans	Advances in Nature of Loans

Aggregate amount granted during the year		
- Joint Ventures	-	2,402.02
- Associate Company	-	-
- Related Party	7,461.00	-
- Others	1,267.31	-
Balance outstanding as at balance sheet date in respect of above cases		
- Joint Ventures	-	1,415.84
- Associate Company	-	-
- Related Party	1,778.00	-
- Others	1,401.58	-

- b) As per 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 not prejudicial to the Company's interest.
- c) The Company has granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties. 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.
- d) As per the information and explanations given to us and based on the audit procedures conducted by us, in respect of loans and advances 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 advances in the nature of loan (including receivable in the 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 has fallen due during the year as the Company has not demanded such loans and advances in the nature of loans (including receivable in the nature of loan).
- f) Above mentioned loans & advances in the nature of loans (including receivable in the nature of loan) in clause (iii)(a) granted by the company are repayable on demand.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to the loans given and investments made.

- 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 section 148(1) of the Companies Act for any of the product of the Company.
- vii. In respect of statutory dues,
- a) According to the information and explanations given to us and based on the records of the Company examined by us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Custom duty, Income-tax, and other material statutory dues, have 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.
- b) According to information and explanation given to us, no disputed dues of Goods & Service Tax, Provident Fund, Employees' State Insurance, and Excise Duty were in arrears as at 31<sup>st</sup> March, 2025 for a period of more than six months from the date they become payable, except for the following :

<b><u>Name of Statute</u></b>	<b><u>Nature of Dues</u></b>	<b><u>Amount in Lakhs</u></b>	<b><u>Period to which the amount relates to (FY)</u></b>	<b><u>Forum where the dispute is pending</u></b>
Income Tax Act, 1961	Income Tax	3.23	2016-17	Income Tax Officer
Income Tax Act, 1961	Income Tax	15.93	2021-22	Income Tax Officer
Income Tax Act, 1961	Income Tax	139.86	2023-24	Income Tax Officer
Goods & Service Tax	Goods & Service Tax	114.57	2018-19	Joint Commissioner, Kolkata

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared as a willful defaulter by any bank or financial institution or government or government authority.



(c) The Company has not taken any term loan taken 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 has 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 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 joint ventures. 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 no raised loans during the year on the pledge of securities held in its associates and/or its joint ventures. The Company has no subsidiaries.

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

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

- xi. (a) to the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) There has been no instance of whistle-blower complaints received by the company during the year under audit.

- xii. In our opinion, company is not a Nidhi company and, therefore clause 3(xii) of the order is not applicable.

- xiii. Based upon the audit procedures performed and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial statements as required by the applicable accounting standards;

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

(b) Based on the verification and examination carried out by us the report of the internal auditors had 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 him during the year under review, therefore clause 3(xv) of the order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3 (xvi)(a) 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. Based upon the audit procedures performed and according to the information and explanations given to us, the company has not incurred any cash losses in the financial year covered by our audit and in 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 40 to the financial statements.  
  
 (b) Company does not have any ongoing projects as at the year end and consequently no amount is remaining unspent under Section 135(5) of the Act. Accordingly, reporting under this Clause is not applicable.

- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**Place:** Kolkata  
**Date:** 28 May, 2025

**Sd/-**  
**(Anshuma Rustagi)**  
Partner  
**Membership No.** 062957  
**UDIN:** 25062957BMKTAQ1341

**Annexure – B to the Independent Auditors’ Report on the Standalone Ind AS Financial Statements of Pansari Developers Limited as on 31<sup>st</sup> March 2025**

**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 ('the Company') as of 31st March, 2025 in conjunction with our audit of the financial statements of this Standalone Financial Statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company have, in all material respects, maintained in generally adequate internal financial controls over financial reporting as of 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2025

**(ANSHUMA RUSTAGI)**  
Partner  
**Membership No. 062957**  
**UDIN: 25062957BMKTAQ1341**

PANSARI DEVELOPERS LIMITED					
CIN : L72200WB1996PLC079438					
Standalone Cash Flow Statement for the Year ended 31st March, 2025					
	Particulars	31st March, 2025		31st March, 2024	
A	Cash Flow From Operating Activities	Amount (Lakhs)		Amount (Lakhs)	
	Profit before tax from continuing operations	997.17		610.96	
	Profit Before Tax	997.17		610.96	
	Adjustment for Non cash & Non operating item				
	Depreciation	316.92		191.79	
	Fixed Asset written off	0.02		-	
	Interest & Finance Charges	392.29		413.38	
	Profit from sale of investment	-		(8.25)	
	Profit from sale of Property, Plant & Equipment	(2.38)		(4.67)	
	Interest Received	(335.16)		(278.86)	
	Dividend Received	-		(0.04)	
	Operating Profit before changes in working capital	1,368.87		924.31	
	Movements in working capital:				
	Increase/(Decrease) in Trade Payables	(158.29)		104.51	
	Increase/(Decrease) in Other Current Financial Liabilities	-		(2.60)	
	Increase/(Decrease) in Other Current Liabilities	3,485.99		(800.26)	
	Increase/(Decrease) in Provision (Current)	0.26		0.06	
	Increase/(Decrease) in Provision (Non Current)	3.29		2.86	
	Increase/(Decrease) in Liabilities (Non Current)	-		3.36	
	Increase/(Decrease) in Other Financial Liabilities (Non Current)	(156.87)		(1.27)	
	Decrease/(Increase) in Trade Receivables	44.74		(103.37)	
Decrease/(Increase) in Inventories	(2,138.65)		905.22		
Decrease/(Increase) in Other Financial Assets (Current)	(3,374.01)		143.08		
Decrease/(Increase) in Others Assets and Liabilities	(130.28)		(177.95)		
Net cash flow before Tax and Extra ordinary Item	(1,054.95)		997.96		
Direct Taxes (Paid) /Refund	(203.73)		(66.33)		
Net cash flow from / (used in ) operating activities (A)	(1,258.68)		931.63		
B	Cash flows from investing activities				
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(5.17)		(1,156.73)	
	Sale of Fixed Assets	18.00		8.54	
	Decrease/(Increase) in Non-Current Assets	(2.80)		316.39	
	Sale of Investment	-		4.63	
	Sale of Investment Property	-		43.90	
	Decrease/(Increase) in Non-Current Investments	(0.50)		(0.50)	
	Dividend Received	-		0.04	
	Interest Received	335.16		278.86	
	Intercompany Loan given	(17.03)		(654.22)	
	Intercompany Loan recovered	443.97		240.44	
	Net Cash flows from investing activities (B)	771.61		(918.65)	
	C	Cash flows from financing activities			
		Proceeds/(Repayment) from borrowings (Current)	796.17		432.62
Interest Paid		(392.29)		(413.38)	
Net cash flows from/(used in) in financing activities (C)		403.88		19.25	
Net increase / (decrease) in cash and cash equivalent (A+B+C)		(83.19)		32.23	
Cash and cash equivalent at the beginning of the year		95.49		63.26	
Cash and cash equivalent at the end of the year		12.31		95.49	
Notes :					
(a) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) -7 "Statement of					
(b) Reconciliation of Cash and Cash Equivalents as per the Standalone Statement of Cash Flows					
Particulars		Year Ended			
		31st March, 2025	31st March, 2024		
Components of Cash and Cash Equivalents					
Cash in Hand		11.74	18.88		
With Banks - On Current Account		0.56	76.62		
Total cash and cash equivalents		12.31	95.49		
Changes in liabilities arising from financing activities					
Particulars	Opening	Cash Flows	Others	Closing	
As at March 31, 2025					
Short Term borrowings	6,395.32	796.17	-	7,191.49	
Total liabilities from financing activities	6,395.32	796.17	-	7,191.49	
As at March 31, 2024					
Short Term borrowings	5,962.69	432.62	-	6,395.32	
Total liabilities from financing activities	5,962.69	432.62	-	6,395.32	
As per our report of even date					
For G A R V & Associates		For and on behalf of,			
Chartered Accountants		Pansari Developers Limited			
Firm's Registration No. 0301094E					
Sd/-		Sd/-	Sd/-		
Anshuma Rustagi		Mahesh Kumar Agarwal	Ankit Agarwal		
Partner		(Managing Director & Chairman)	(Whole Time Director)		
Membership No. 062957		Din No. 00480731	Din No. 02804577		
Sd/-		Sd/-			
Place: Kolkata		Kavita Agarwal	Rajshree Somani		
Date: 28th May, 2025		(Chief Financial Officer)	(Company Secretary)		

PANSARI DEVELOPERS LIMITED				
CIN : L72200WB1996PLC079438				
Standalone Audited Balance Sheet as at 31st March, 2025				
	PARTICULARS	Note No.	31st March, 2025 (Amount in Lakhs)	31st March, 2024 (Amount in Lakhs)
	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plants & Equipment's and Intangible Assets	3		
	- Property, Plant & Equipments		5,710.65	6,039.91
	- Intangible Assets		2.34	0.47
	(b) Investment Property	4	3,252.32	3,252.32
	(c) Financial Assets			
	(i) Investments	5	871.22	861.37
	(ii) Loans	6	227.28	654.22
	(d) Deferred Tax Asset (Net)	7	351.01	438.43
	(e) Other Non Current Assets	8	232.88	230.07
	Total Non-Current Assets		10,647.70	11,476.79
(2)	Current Assets			
	(a) Inventories	9	9,807.98	7,669.33
	(b) Financial Assets			
	(i) Trade Receivables	10	23.70	68.44
	(ii) Cash and Cash Equivalents	11	12.31	95.49
	(iii) Others	12	9,237.41	5,863.40
	(c) Other Current Assets	13	696.07	565.80
	(d) Current Tax Asset (Net)	14	110.99	68.09
	Total Current Assets		19,888.46	14,330.55
	Total Assets		30,536.16	25,807.34
	EQUITY AND LIABILITIES			
(1)	EQUITY			
	(a) Equity Share Capital	15	1,744.68	1,744.68
	(b) Other Equity	16	11,679.00	10,920.16
			13,423.68	12,664.84
(2)	LIABILITIES			
(2)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Other Financial Liabilities	17	279.80	436.67
	(b) Provisions	18	13.18	10.46
	(c) Other Non Current Liabilities	19	995.50	995.50
	Total Non-Current Liabilities		1,288.48	1,442.62
(3)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	7,191.49	6,395.32
	(ii) Trade Payables	21		
	(A) Total outstanding dues of micro & small enterprises		2.56	45.26
	(B) Total outstanding dues of creditors other than micro & Small enterprises		201.24	316.84
	(iii) Other Current Financial Liabilities	22	108.40	108.40
	(b) Other Current Liabilities	23	8,319.01	4,833.02
	(c) Provisions	24	1.30	1.05
	Total Current Liabilities		15,824.00	11,699.87
	Total Equity & Liabilities		30,536.16	25,807.34
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			For and on behalf of, Pansari Developers Limited	
Sd/- Anshuma Rustagi Partner Membership No. 062957			Sd/- Mahesh Kumar Agarwal (Managing Director & Chairman) DIN No. 00480731	
			Sd/- Ankit Agarwal (Whole Time Director) DIN No. 02804577	
Place: Kolkata			Sd/- Kavita Agarwal (Chief Financial Officer)	
Date: 28th May, 2025			Sd/- Rajshree Somani (Company Secretary)	

PANSARI DEVELOPERS LIMITED				
CIN : L72200WB1996PLC079438				
Standalone Statement of Profit and loss for the Year ended 31st March, 2025				
	Particulars	Note No.	31st March, 2025 (Amount in Lakhs)	31st March, 2024 (Amount in Lakhs)
<b>A</b>	<b>INCOME</b>			
I	Revenue from Operations	25	3,646.59	5,343.13
II	Other Income	26	458.21	515.65
III	<b>Total Income (I + II)</b>		<b>4,104.80</b>	<b>5,858.78</b>
<b>B</b>	<b>EXPENSES</b>			
	Operating Cost	27	4,272.75	3,385.43
	Change in Inventory	28	(2,138.65)	905.22
	Employee Benefits Expense	29	76.85	95.51
	Finance Cost	30	392.29	413.38
	Depreciation and Amortization Expense	31	316.92	191.79
	Other Expenses	32	187.46	256.49
IV	<b>Total Expenses</b>		<b>3,107.62</b>	<b>5,247.82</b>
V	<b>Profit / (Loss) Before Exceptional Item &amp; Tax (III- IV)</b>		<b>997.17</b>	<b>610.96</b>
VI	Exceptional Items		-	-
VII	<b>Profit /(Loss) before Tax (V-VI)</b>		<b>997.17</b>	<b>610.96</b>
VIII	<b>Tax Expense:</b>			
	(1) Current Tax		160.41	74.47
	(2) MAT Credit (Entitlement)/Availed		98.59	21.81
	(3) Deferred Tax Liability (written off)/provided		(12.37)	3.15
	(4) Mat credit for Earlier year		-	(0.49)
	(5) Income tax for Earlier year		0.43	(8.75)
IX	<b>Net Profit / (Loss) For The Period (VII - VIII)</b>		<b>750.12</b>	<b>520.76</b>
X	<b>Other Comprehensive Income</b>	33		
	<b>a) Items that will not be reclassified to Profit or Loss</b>			
	Re-measurement income/ (loss) on defined benefit plans		0.56	2.13
	Income tax effect		(0.16)	(0.59)
	Income/ (loss) on fair value of FVTOCI equity instruments		9.35	0.43
	Income tax effect		(1.04)	(0.05)
	<b>Other Comprehensive Income for the Year (Net of Tax)</b>		<b>8.71</b>	<b>1.92</b>
	<b>Total Comprehensive Income for the Year (IX+X)</b>		<b>758.84</b>	<b>522.68</b>
XI	<b>Earnings Per Equity Share (Nominal Value of Rs. 10 each)</b>			
	(1) Basic & Diluted	34	4.30	2.98
The accompanying notes are an integral part of the Financial Statements				
As per our Report of even date.				
For G A R V & Associates		For and on behalf of,		
Chartered Accountants		Pansari Developers Limited		
Firm's Registration No. 0301094E				
Sd/-		Sd/-	Sd/-	
Anshuma Rustagi		Mahesh Kumar Agarwal	Ankit Agarwal	
Partner		(Managing Director & Chairman)	(Whole Time Director)	
Membership No. 062957		DIN No. 00480731	DIN No. 02804577	
Place: Kolkata		Sd/-	Sd/-	
Date: 28th May, 2025		Kavita Agarwal	Rajshree Somani	
		(Chief Financial Officer)	(Company Secretary)	



**PANSARI DEVELOPERS LIMITED**  
Statement of Change of Equity for the period ended 31st March, 2025

A.	EQUITY SHARE CAPITAL		(Amount in Lakhs)			
	Particulars	As at March 31, 2025		As at March 31, 2024		
		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					
	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, 2023	555.84	4,779.71	4,330.25	731.68	10,397.47
	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 Revalation Surplus	-	64.84	(62.92)	(1.92)	-
	Balance as at March 31, 2024	555.84	5,365.31	4,267.33	731.68	10,920.15
	Profit for the period	-	750.12	-	-	750.12
	Add: Remeasurement of DBO (Net of Tax)	-	-	-	0.41	0.41
	Add: Remeasurement of Equity Instrument (Net of Taxes)	-	-	-	8.31	8.31
	Less: Transferred to / (from) Retained Earnings	-	-	-	-	-
	Balance as at March 31, 2025	555.84	6,115.43	4,267.33	740.40	11,678.99

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

**For and on behalf of,**  
Pansari Developers Limited

Sd/-  
**Anshuma Rustagi**  
Partner  
Membership No. 062957

Sd/-  
**Mahesh Kumar Agarwal**  
(Managing Director and Chairman)  
DIN No. 00480731

Sd/-  
**Ankit Agarwal**  
(Whole Time Director)  
DIN No. 02804577

**Place: Kolkata**  
**Date: 28th May, 2025**

Sd/-  
**Kavita Agarwal**  
(Chief Financial Officer)

Sd/-  
**Rajshree Somani**  
(Company Secretary)

## PANSARI DEVELOPERS LIMITED

Notes to Standalone Financial Statement for the year ended 31st March, 2025

NOTE NO 3 :

## Property, Plant &amp; Equipment and Intangible Assets

Particulars	Gross Block			Depreciation			(Amount in Lakhs)	
	As on 01/04/2024	Additions During the period	Disposals during the period	As on 31/03/2025	As on 01/04/2024	For The Year	Deductions/ Adjustments	As on 31/03/2025
<b>Property, Plant &amp; Equipment</b>								
Land	1,132.00	-	-	1,132.00	-	-	-	-
Building	5,282.20	-	-	5,282.20	794.77	218.54	-	1,013.31
Computer	28.23	1.91	-	30.14	22.76	3.73	-	26.50
Tools and Equipment	0.41	-	-	0.41	0.39	-	-	0.39
Mobile Handset	14.77	-	-	14.77	13.05	0.51	-	13.56
Electronic Weighing Machine	0.06	-	-	0.06	0.06	-	-	0.06
Electrical Equipment	30.65	-	-	30.65	25.51	1.33	-	26.84
Generator	10.05	-	-	10.05	9.56	0.04	-	9.60
Motor Cycle	13.05	-	-	13.05	12.39	-	-	12.39
Motor Car	183.37	-	38.11	145.26	117.70	16.55	22.47	111.78
Furniture & Fixtures	25.84	0.67	-	26.51	23.05	0.71	-	23.76
Aluminium Foam Shutter	338.52	-	-	338.52	-	74.78	-	74.78
<b>SUB TOTAL (A)</b>	<b>7,059.15</b>	<b>2.57</b>	<b>38.11</b>	<b>5,891.61</b>	<b>1,019.24</b>	<b>316.20</b>	<b>22.47</b>	<b>1,312.96</b>
<b>Intangible Assets</b>								
Computer Software	7.37	2.60	-	9.97	6.90	0.73	-	7.62
<b>SUB TOTAL (B)</b>	<b>7.37</b>	<b>2.60</b>		<b>9.97</b>	<b>6.90</b>	<b>0.73</b>	<b>-</b>	<b>7.62</b>
<b>TOTAL (A+B)</b>	<b>7,066.51</b>	<b>5.17</b>	<b>38.11</b>	<b>5,901.57</b>	<b>1,026.13</b>	<b>316.92</b>	<b>22.47</b>	<b>1,320.59</b>

PREVIOUS YEAR :

Particulars	Gross Block			As on 31/03/2024	Depreciation			Net Block
	As on 01/04/2023	Additions During the period	Disposals during the period		As on 01/04/2023	For The Year	Deductions/ Adjustments	
<b>Property, Plant &amp; Equipment</b>								
Land	1,132.00	-	-	1,132.00	-	-	-	1,132.00
Building	3,551.86	1,730.34	-	5,282.20	639.10	155.67	-	4,487.43
Computer	23.67	4.56	-	28.23	20.08	2.69	-	5.46
Tools and Equipment	0.41	-	-	0.41	0.39	-	-	0.02
Mobile Handset	14.77	-	-	14.77	12.09	0.96	-	1.72
Electronic Weighing Machine	0.06	-	-	0.06	0.06	-	-	0.00
Electrical Equipment	30.65	-	-	30.65	23.72	1.79	-	5.14
Generator	10.05	-	-	10.05	9.45	0.11	-	0.49
Motor Cycle	13.05	-	-	13.05	12.39	-	-	0.65
Motor Car	208.68	-	25.31	183.37	109.66	29.48	21.44	65.68
Furniture & Fixtures	24.96	0.88	-	25.84	22.23	0.82	-	2.79
Aluminium Foam Shutter	-	338.52	-	338.52	-	-	-	338.52
<b>SUB TOTAL (A)</b>	<b>5,010.15</b>	<b>2,074.30</b>	<b>25.31</b>	<b>7,059.15</b>	<b>849.17</b>	<b>191.51</b>	<b>21.44</b>	<b>6,039.91</b>
<b>Intangible Assets</b>								
Computer Software	6.61	0.76	-	7.37	6.61	0.29	-	0.47
<b>SUB TOTAL (B)</b>	<b>6.61</b>	<b>0.76</b>		<b>7.37</b>	<b>6.61</b>	<b>0.29</b>	<b>-</b>	<b>0.47</b>
<b>TOTAL (A+B)</b>	<b>5,016.76</b>	<b>2,075.06</b>	<b>25.31</b>	<b>7,066.51</b>	<b>855.78</b>	<b>191.79</b>	<b>21.44</b>	<b>6,040.38</b>

PANSARI DEVELOPERS LIMITED				
Notes to Standalone Financial Statement for the Year Ended 31st March, 2025				
4	INVESTMENT IN PROPERTY		31.03.2025	31.03.2024
			(Amount in Lakhs)	(Amount in Lakhs)
	Investment in Land (Valued at Market Price)		3,252.32	3,287.97
	Add: Purchase During the Year		-	-
	Less: Sold during the year		-	(35.65)
	Total of Investment In Property		3,252.32	3,252.32
5	NON CURRENT INVESTMENTS		31.03.2025	31.03.2024
	INVESTMENT IN EQUITY INSTRUMENT (FVTOCI)	Quantity	Quantity	(Amount in Lakhs)
	(A) In Equity Shares, Unquoted & Fully Paid up			
	Nissan Commodities Pvt. Ltd.	1,50,000	1,50,000	171.84
	Paceman Sales Promotion Pvt. Ltd.	20,000	20,000	100.45
	Pansari Organochem Pvt. Ltd.	1,60,000	1,60,000	136.13
	Smooth Vincom Pvt. Ltd.	1,50,000	1,50,000	15.60
	Acetylene Trexim Pvt. Ltd.	2,96,000	2,96,000	102.92
	Capetown Tradelink Pvt. Ltd.	900	900	98.47
	Lalit Hans Proteins Pvt. Ltd.	80,000	80,000	122.18
	Pansari Vegetable & Oils Pvt. Ltd.	23,000	23,000	95.16
	Total of Unquoted Shares (A)		842.74	842.74
	(B) In Equity Shares, Quoted & Fully Paid Up (FVTOCI)			
	Reliance Media Works Ltd.	-	1,000	0.00
	Reliance Broadcast Network Ltd.	-	1,000	0.00
	Reliance Power Ltd.	-	27	0.01
	Nitin Fire Protection Industries Ltd.	-	20,000	0.36
	Chennai Super Kings	-	5,000	9.45
	Total of Quoted Shares (B)		9.83	0.48
	INVESTMENT IN JOINT VENTURES AND PARTNERSHIP FIRMS (At Cost)		31.03.2025	31.03.2024
			(Amount in Rs)	(Amount in Rs)
	Papillon Developers LLP		5.00	5.00
	Unipon Purti Developers LLP		1.50	1.00
	Purti Npr Developers LLP		0.50	0.50
	Bergamot Conbuild LLP		0.40	0.40
	Vara Housing Developers LLP		3.00	3.00
	Total Investment in LLP		10.40	9.90
	INVESTMENT IN ASSOCIATE COMPANY	31.03.2025	31.03.2024	31.03.2025
		Quantity	Quantity	(Amount in Rs.)
	Jabba Infrabuilder Pvt. Ltd	82,500	82,500	8.25
	Total Investment in Associate (D)			8.25
	Total of Investments(Non-Current)(A + B + C + D)		871.22	861.37

PANSARI DEVELOPERS LIMITED							
Notes to Standalone Financial Statement for the Year Ended 31st March, 2025							
6	LOANS (NON CURRENT)				31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)	
	Loan To Body Corporate				227.28	654.22	
Total of Loans (Non Current)				227.28	654.22		
* Refer Note 46							
7	DEFERRED TAX ASSET				31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)	
A	Mat Credit Entitlement				425.40	523.99	
B	(i) Component of Deferred Tax Asset (Net)						
Closing WDV of Net Block as per Companies Act, 2013				312.09	420.94		
Closing WDV of Net Block as per Income Tax Act, 1961				377.99	451.98		
Difference in WDV				(65.90)	(31.03)		
Deferred Tax Asset:							
Due to difference in WDV of the assets				(18.33)	(8.63)		
				(18.33)	(8.63)		
Deferred Tax Liability:							
Deferred Tax Liability/(Asset) on Gratuity				0.16	0.59		
Deferred Tax Liability/(Asset) on the difference in Value of Shares				92.57	93.61		
Deferred Tax Liability:				92.72	94.20		
Deferred Tax Liability (Net)				74.39	85.57		
(ii) Reconciliation of Deferred Tax Liabilities:							
Opening balance as of the beginning of the year				85.57	81.78		
Deferred tax expense during the year recognised in statement of profit or loss				(11.17)	3.15		
Tax expense during the year recognised in OCI				-	0.64		
Closing balance as at the end of the year				74.39	85.57		
Total of Deferred Tax Asset				351.01	438.43		
8	OTHER NON CURRENT ASSETS				31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)	
	Unsecured and Considered Good Capital Advance				195.00	195.00	
	Advances other than Capital Advances Security Deposit				37.88	35.07	
Total of Other Non Current Assets				232.88	230.07		
9	INVENTORIES				31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)	
	(At Lower of Cost or Net Realisable value)						
Land & Land Development				1,361.07	775.65		
Site under construction (WIP)				4,771.62	2,672.19		
Stock of Residential Units				3,675.29	4,221.49		
Total of Inventories				9,807.98	7,669.33		
10	TRADE RECEIVABLE				31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)	
	Unsecured, considered good				23.70	68.44	
Total of Trade Receivable				23.70	68.44		
* Refer Note 49							
Trade Receivable Ageing Schedule as at 31 March, 2025							
Particulars		Outstanding for following periods from due date of payment					
		Less than 6 Month	6 month -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good		23.70	-	-	-	-	23.70
2. Undisputed Trade Receivables – considered doubtful		-	-	-	-	-	-
3. Disputed Trade Receivables considered good		-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
Total of Trade Receivables as on 31.03.2025		23.70	-	-	-	-	23.70
Trade Receivable Ageing Schedule as at 31 March, 2024							
Particulars		Outstanding for following periods from due date of payment					
		Less than 6 Month	6 month -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good		68.44	-	-	-	-	68.44
2. Undisputed Trade Receivables – considered doubtful		-	-	-	-	-	-
3. Disputed Trade Receivables considered good		-	-	-	-	-	-

PANSARI DEVELOPERS LIMITED						
Notes to Standalone Financial Statement for the Year Ended 31st March, 2025						
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total of Trade Receivables as on 31.03.2024</b>	<b>68.44</b>	-	-	-	-	<b>68.44</b>

PANSARI DEVELOPERS LIMITED				
Notes to Standalone Financial Statement for the Year Ended 31st March, 2025				
11	CASH & CASH EQUIVALENTS	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)	
	Cash and Cash Equivalents			
	Balance with Bank			
	In Current Account with Schedule Bank	0.56	76.62	
	Cash in hand	11.74	18.88	
	(As certified by management)			
	Total Cash & Cash Equivalents	12.31	95.49	
12	OTHER FINANCIAL ASSETS (CURRENT)	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)	
	Unsecured and Considered Good			
	Loan To Body Corporate			
	-Related Party	2,665.91	1,295.00	
	-Others	2,332.28	1,380.27	
	Advances made to LLP	1,416.99	1,669.44	
	Contract Asset	2,822.22	1,518.69	
	Total of Other Financial Asset (Current)	9,237.41	5,863.40	
* Refer Note 46 & 49				
13	OTHER CURRENT ASSETS	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)	
	Considered Good (unless otherwise stated)			
	Advances other than Capital Advances			
	Related Party			
	JV Share Receivable	-	44.15	
	Others			
	Advance against Land / Project	103.38	74.38	
	Advance against Joint Venture Property	188.77	103.41	
	Advance to Vendors	234.05	125.45	
	Advance to Employees	0.55	0.15	
	Other Receivables *	89.50	57.84	
	GST Input Available	76.20	157.79	
	Prepaid Expenses	3.62	2.62	
	Total of Other Current Assets	696.07	565.80	
* Includes Rs. 15.63 Lakhs (in Current year as well as Previous Year) under litigation				
14	CURRENT TAX (ASSETS)/LIABILITIES (NET)	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)	
	Provision for Income Tax (Net of Advance Tax & TDS)			
	Provision for Income Tax	179.70	93.76	
	Less : Advance Tax & TDS	(290.69)	(161.85)	
	Total of Current Tax (Assets)/Liabilities (NET)	(110.99)	(68.09)	
15	EQUITY SHARE CAPITAL	31.03.2025 (Amount in Lakhs)	31.03.2024 (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	1,850	
	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	31.03.2025		31.03.2024
		No of Shares	Amount	No of Shares
	At the beginning of the year	1,74,46,800	1,744.68	1,74,46,800
	At the end of the year	1,74,46,800	1,745	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.			
15.3	Details of Shareholders Holding more than 5% shares in the Company			
	Equity shares of Rs. 10 each fully paid up	(Amount in Lakhs)		(Amount in Lakhs)
		No. of shares	% Holding in the class	No. of shares
	Kishore Kumar Agarwal & Sons HUF	12,00,000	6.88%	12,00,000
	Dinesh Kumar Agarwal(HUF)	13,30,200	7.62%	13,30,200
	Mahesh Kumar Agarwal(HUF)	19,36,200	11.10%	19,36,200

PANSARI DEVELOPERS LIMITED						
Notes to Standalone Financial Statement for the Year Ended 31st March, 2025						
15.4	Shares held by promoters at the end of the years :-					
	Promoter Name	31.03.2025			31.03.2024	
		No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares
	<b>Promoter</b>					
	Mahesh Agarwal	6,36,000	4.93%	-	6,36,000	4.93%
	Mahesh Kr. Agarwal (HUF)	19,36,200	15.02%	-	19,36,200	15.02%
	Dinesh Kr. Agarwal HUF	13,30,200	10.32%	-	13,30,200	10.32%
	<b>Promoter Group</b>					
	Kishore Kumar Agarwal	5,98,150	4.64%	-	5,98,150	4.64%
	Sajjan Agarwal	6,34,349	4.92%	-	6,34,349	4.92%
	Sudha Agarwal	6,41,200	4.97%	-	6,41,200	4.97%
	Koushalya Devi Agarwal	6,24,000	4.84%	-	6,24,000	4.84%
	Dinesh Agarwal	6,30,800	4.89%	-	6,30,800	4.89%
	Anita Agarwal	6,24,000	4.84%	-	6,24,000	4.84%
	Amita Agarwal	6,54,000	5.07%	-	6,54,000	5.07%
	Amit Agarwal	2,04,000	1.58%	-	2,04,000	1.58%
	Kishore Kumar Agarwal & Sons (HUF)	12,00,000	9.31%	-	12,00,000	9.31%
	Rachna Agarwal	6,00,000	4.65%	-	6,00,000	4.65%
	Shrey Agarwal	6,39,000	4.96%	-	6,39,000	4.96%
	Ankit Agarwal	6,30,200	4.89%	-	6,30,200	4.89%
	Ambika Agarwal	6,39,000	4.96%	-	6,39,000	4.96%
	Sajjan Kr Agarwal HUF	6,68,400	5.19%	-	6,68,400	5.19%
		<b>1,28,89,499</b>			<b>1,28,89,499</b>	
16	OTHER EQUITY				31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
16.1	<b>Securities Premium</b>					
	Balance Brought Forward From Previous Year				555.84	555.84
	Add: Premium on issue of Equity Share Capital				-	-
	<b>Closing Balance (A)</b>				<b>555.84</b>	<b>555.84</b>
16.2	<b>Retained Earnings</b>					
	Balance Brought Forward From Previous Year				5,365.31	4,779.71
	Add: Profit for the year				750.12	520.76
	Add: Transferred from Revaluation Surplus				-	62.92
	Add: Transferred from Equity Instrument - Other Comprehensive Income				-	1.92
	<b>Total Retained Earnings (B)</b>				<b>6,115.44</b>	<b>5,365.31</b>
16.3	<b>Revaluation Surplus through -Other Comprehensive Income</b>					
	Balance Brought Forward From Previous Year				4,267.33	4,330.25
	Less: Transferred to Retained Earnings				-	62.92
	<b>Total Revaluation Surplus (C)</b>				<b>4,267.33</b>	<b>4,267.33</b>
16.4	<b>Equity instrument through Other Comprehensive Income</b>					
	Balance at the beginning of the year				731.68	731.68
	Add: Remeasurement of DBO (Net of Tax)				0.41	1.54
	Add: Remeasurement of Equity Instruments (Net of Tax)				8.31	0.38
	Less: Transferred to Retained Earnings				-	(1.92)
	<b>Balance as at the end of the year (D)</b>				<b>740.39</b>	<b>731.68</b>
	<b>Total of Other Equity (A + B + C + D)</b>				<b>11,679.00</b>	<b>10,920.16</b>
16.5	<b>Nature &amp; Purpose of Each Reserve</b>					
	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)				31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
	Deferred Income on Security Deposit				75.11	78.20
	Security Deposit against Rent				192.36	348.96
	Interest Payable on Security Deposit				12.33	9.51
	<b>Total of Other Financial Liability</b>				<b>279.80</b>	<b>436.67</b>
18	NON CURRENT PROVISIONS				31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
	<b>Provision for Employee Benefits</b>					
	Gratuity				13.18	10.46
	<b>Total of Non Current Provisions</b>				<b>13.18</b>	<b>10.46</b>

PANSARI DEVELOPERS LIMITED						
Notes to Standalone Financial Statement for the Year Ended 31st March, 2025						
19	OTHER NON-CURRENT LIABILITIES	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)			
	Unsecured					
	Advance Against Land	995.50	995.50			
	Total of Other Non Current Liabilities	995.50	995.50			
20	BORROWINGS (CURRENT)	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)			
	Secured					
	From Banks	4,265.27	3,210.13			
	From Others	1,510.00	1,702.00			
	Unsecured					
	Loans From Body Corporates	225.45	445.57			
	Related Party					
	Loans From Body Corporates	287.84	188.68			
	Loans From Others	902.93	848.93			
	Total of Borrowings (Current)	7,191.49	6,395.32			
Note :						
20.1	Flexi loan from Bajaj Housing Finance Limited Rs. 7,59,99,999/- (PY - Rs. 9,01,00,000/-) secured against Part of First Floor & Part of Second Floor, Purti Flower (Holding No. : H4-69, Jalkol BBT Road, Maheshtala, South 24 Parganas, Kolkata, West Bengal, 700141) at the rate 9.25% repayable within 84 months.					
20.2	Flexi loan from Bajaj Housing Finance Limited Rs. 7,49,99,999/- (PY-Rs. 8,01,00,000/-) 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 9.25% repayable within 84 months.					
20.3	Overdraft Facility taken from HDFC Bank Limited amounted to Rs. 28,06,79,159 (PY - Rs. 32,10,13,184/-) secured against North 24 Parganas, Panihati Municipality, SM Bose Road Duck Bank, Laha Bagan RS Dag No. 506/995, RS Khaitan No. 192 & 276, Kolkata, West Bengal, 700109) at the rate 6.75% (Repo Rate 4% + Spread 2.5%) repayable after 6 years .					
20.4	Overdraft Facility taken from ICICI Bank Limited Rs. 15,00,00,000/- (PY - Rs. 0/- ) secured against Chinsurah (34/27/24, Chinsurah, Murari Mohan Mukherjee Road, Hooghly, West Bengal, 712101) at the rate 9% (Repo Rate 6.5% + Spread 2.5%) repayable within 180 months.					
20.5	Additional Information					
	i) All the loans from Body Corporates and others are taken on interest and are repayable on demand.					
21	TRADE PAYABLES	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)			
	Due to micro and small enterprises	2.56	45.26			
	Due to other than micro and small enterprises	201.24	316.84			
	Total of Trade Payable	203.80	362.09			
Trade payables ageing schedule as at 31 March, 2025						
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		2.56	-	-	-	2.56
2. Others		126.47	33.71	1.26	39.81	201.24
3. Disputed dues – MSME		-	-	-	-	-
4. Disputed dues - Others		-	-	-	-	-
Total of Trade Payables as on 31.03.2025		129.03	33.71	1.26	39.81	203.80
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		275.77	1.26	-	39.81	316.84
3. Disputed dues – MSME		-	-	-	-	-
4. Disputed dues - Others		-	-	-	-	-
Total of Trade Payables as on 31.03.2024		321.03	1.26	-	39.81	362.09
22	OTHER CURRENT FINANCIAL LIABILITIES	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)			
	Refundable Security Deposit	108.40	108.40			
	Total of Other Current Liabilities	108.40	108.40			



PANSARI DEVELOPERS LIMITED			
Notes to Standalone Financial Statement for the Year Ended 31st March, 2025			
23	OTHER CURRENT LIABILITIES	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
	<b>Revenue received in Advance</b>		
	Advance against Flat	7,471.68	4,505.58
	<b>Other Advance</b>		
	Advance Against Joint Venture Project	674.58	181.41
	Advances From Body Corporates	38.50	38.50
	<b>Others</b>		
	Landowners shares Payable (JV)	22.69	14.74
	Payable against Owner's Association	24.27	35.75
	Retention Money Payable	56.71	24.58
	Liabilities For Expenses	17.50	25.18
	Other Payables	5.00	-
	Statutory Liabilities	8.08	7.28
	<b>Total of Other Current Liabilities</b>	<b>8,319.01</b>	<b>4,833.02</b>
24	CURRENT PROVISIONS	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
	<b>Provision for Employee Benefits</b>		
	Gratuity	1.30	1.05
	<b>Total of Current Provisions</b>	<b>1.30</b>	<b>1.05</b>

PANSARI DEVELOPERS LIMITED			
Notes to Standalone Financial Statement for the Year Ended 31st March, 2025			
<b>25</b>	<b>REVENUE FROM OPERATION</b>	<b>31.03.2025</b> <b>(Amount in Lakhs)</b>	<b>31.03.2024</b> <b>(Amount in Lakhs)</b>
	<b>Operating Income</b>		
	Sale of Residential Units	1,121.65	4,472.07
	Sale of Land	1,552.27	-
	<b>Other Operating Income</b>		
	Extra Development/Work Charges Received	10.42	78.83
	Maintenance Received	2.57	2.45
	Nomination Charges From Customer	2.29	2.56
	Proportionate Share Of Consideration	0.78	21.69
	Rent Received	955.11	764.28
	Sale of Material	1.49	1.26
	<b>Total of Revenue from Operation</b>	<b>3,646.59</b>	<b>5,343.13</b>
<b>26</b>	<b>OTHER INCOME</b>	<b>31.03.2025</b> <b>(Amount in Lakhs)</b>	<b>31.03.2024</b> <b>(Amount in Lakhs)</b>
	Association Formation Charges Receipt	0.06	1.68
	Dividend Received	-	0.04
	Insurance Claim Received	0.70	3.57
	Interest Received	335.16	281.91
	Incentive & Commision	5.80	7.63
	Liquidated Damages Received	63.50	-
	Misc Receipts	0.32	4.82
	Profit /(Loss) From Sale of Property, Plant & Equipment	2.38	4.67
	Profit /(Loss) From Sale of Investment	-	8.25
	Profit/(Loss) from Partnership Firm	36.19	164.81
	Liabilities Written off	14.11	-
	Reimbursement Receipt	-	38.27
	<b>Total of Other Income</b>	<b>458.21</b>	<b>515.65</b>
<b>27</b>	<b>Operating cost</b>	<b>31.03.2025</b> <b>(Amount in Lakhs)</b>	<b>31.03.2024</b> <b>(Amount in Lakhs)</b>
	<b>Expenses Incurred During the Year</b>		
	Purchase of Land	1,597.30	359.16
	Construction, Materials & Labour	1,828.39	875.28
	Brokerage & Consultancy Charges	35.02	59.66
	Interest Cost	26.02	41.22
	Other Expenses	427.75	268.15
		3,914.49	1,603.47
	Proportionate Cost of Property under Joint Venture	358.26	1,781.96
	<b>Total Operating Cost</b>	<b>4,272.75</b>	<b>3,385.43</b>
<b>28</b>	<b>Change in Inventory</b>	<b>31.03.2025</b> <b>(Amount in Lakhs)</b>	<b>31.03.2024</b> <b>(Amount in Lakhs)</b>
	<b>Opening Stock</b>		
	Finished Goods	4,221.49	5,144.93
	Land & Land Development	775.65	422.24
	Opening Work In Progress	2,672.19	3,925.72
		<b>7,669.34</b>	<b>9,492.89</b>
	Less :- Transferred to Property,Plant & Equipment	-	918.34
	<b>Closing Stock</b>		
	Finished Goods	3,675.29	4,221.49
	Land & Land Development	1,361.07	775.65
	Closing Work in progress	4,771.62	2,672.19
		<b>9,807.98</b>	<b>7,669.34</b>
	<b>(Increase)/decrease in inventories</b>	<b>(2,138.65)</b>	<b>905.22</b>

PANSARI DEVELOPERS LIMITED			
Notes to Standalone Financial Statement for the Year Ended 31st March, 2025			
<b>29</b>	<b>EMPLOYEE BENEFIT EXPENSE</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
		<b>(Amount in Lakhs)</b>	<b>(Amount in Lakhs)</b>
	Salary & Bonus	68.67	88.57
	Contribution to Employee's Benefit Funds	1.93	2.11
	Staff Welfare Expenses	2.70	1.91
	Gratuity	3.54	2.92
	<b>Total of Employee Benefit Cost</b>	<b>76.85</b>	<b>95.51</b>
<b>30</b>	<b>Finance Cost</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
		<b>(Amount in Lakhs)</b>	<b>(Amount in Lakhs)</b>
	Other Borrowing Cost	3.82	2.88
	Interest on Security Deposit	2.83	2.83
	Interest on Loan	385.64	407.67
	<b>Total of Finance Cost</b>	<b>392.29</b>	<b>413.38</b>
<b>31</b>	<b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
		<b>(Amount in Lakhs)</b>	<b>(Amount in Lakhs)</b>
	Depreciation of Property, Plant & Equipment	316.92	191.79
	<b>Total Depreciation and Amortization Expense</b>	<b>316.92</b>	<b>191.79</b>
<b>32</b>	<b>OTHER EXPENSES</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
		<b>(Amount in Lakhs)</b>	<b>(Amount in Lakhs)</b>
	<b>Payment to Auditors</b>		
	For Statutory Audit	1.75	1.75
	For Tax Audit	0.50	0.50
		<b>2.25</b>	<b>2.25</b>
	Annual Custody & Listing Fees	3.00	3.45
	Arbitration Fees	0.07	5.00
	Business Development Expenses	25.18	48.20
	Corporate Social Responsibility	10.00	-
	Donation & Subscription	0.03	0.40
	GST Reversal	28.05	45.30
	Insurance Charges	4.38	5.38
	Interest on Statutory Dues	0.22	0.02
	Membership & Subscription	4.58	4.36
	Miscellaneous Expenses	29.36	44.87
	Professional Fees	4.30	63.09
	Property Tax	9.36	6.82
	Repair & Maintenance	30.49	21.17
	Sales Promotion Expense	-	2.45
	Sponsorship Expenses	2.00	-
	Stamp Duty	34.18	0.14
	Sundry Balance Written Off	-	3.60
	<b>Total of Other Expenses</b>	<b>187.46</b>	<b>256.49</b>
<b>33</b>	<b>Other Comprehensive Income</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
		<b>(Amount in Lakhs)</b>	<b>(Amount in Lakhs)</b>
	<b>Items that will not be reclassified to profit or loss</b>		
	Re-measurement income/ (loss) on defined benefit plans	0.56	2.13
	Less: Tax expense on the above	(0.16)	(0.59)
	Equity Instruments through Other Comprehensive Income	9.35	0.43
	Less: Tax expense on the above	(1.04)	(0.05)
	<b>Other Comprehensive Income Total</b>	<b>8.71</b>	<b>1.92</b>

PANSARI DEVELOPERS LIMITED				
Notes to Standalone Financial Statement for the Year Ended 31st March, 2025				
34	Earnings per Share	31.03.2025 (Amount in Rs)	31.03.2024 (Amount in Rs)	
	Basic/ Diluted Earning Per Share			
	Net Profit/(Loss) For The Year From Continuing Operation Attributable To Equity Share Holders.	750.12	520.76	
	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	4.30	2.98	
35	Reconciliation of statutory rate of tax and effective rate of tax:	31.03.2025 (Amount in Rs)	31.03.2024 (Amount in Rs)	
	Profit before income tax	997.17	610.96	
	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	277.41	169.97	
	Adjustments:			
	Tax on Allowances / incentives allowed under Income Tax act	(295.43)	(275.42)	
	Non deductible expenses for tax purposes	198.30	166.78	
	Income under the other head	155.81	96.07	
	Incurred / (Utilisation) of unabsorbed depreciation, business loss, MAT TAX	98.59	21.33	
	Other Adjustment	0.43	(8.75)	
36	Contingent Liability			
	Particulars	31.03.2025	31.03.2024	
	Demands not acknowledged as debts -			
	- Income Tax	159.03	110.11	
	- TDS Default	-	1.80	
	- Goods & Service Tax	114.57	114.57	
37	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.			
38	Fair Value Measurement			
	Categories of Financial Assets & Financial Liabilities as at 31st March 2025 :-			
	Particulars	As on 31.03.2025		
		FVTPL	FVOCI	Amortized Cost
	Financial Assets			
	Investments	-	852.57	10.40
	Trade Receivable	-	-	23.70
	Cash & Cash Equivalent	-	-	12.31
	Loans	-	-	227.28
	Other Financial Assets	-	-	9,237.41
	Total Financial Assets	-	852.57	9,511.10
	Financial Liabilities			
	Borrowings	-	-	7,191.49
	Trade Payables	-	-	201.24
	Other Financial Liabilities	-	-	388.20
	Total Financial Liabilities	-	-	7,780.93
	Categories of Financial Assets & Financial Liabilities as at 31st March 2024 :-			
	Particulars	As on 31.03.2024		
		FVTPL	FVOCI	Amortized Cost
	Financial Assets			
	Investments	-	843.22	9.90
	Trade Receivable	-	-	68.44
	Cash & Cash Equivalent	-	-	95.49
	Loans	-	-	654.22
	Other Financial Assets	-	-	5,863.40
	Total Financial Assets	-	843.22	6,691.46
	Financial Liabilities			
	Borrowings	-	-	6,395.32
	Trade Payables	-	-	316.84
	Other Financial Liabilities	-	-	545.07
	Total Financial Liabilities	-	-	7,257.22

PANSARI DEVELOPERS LIMITED			
Notes to Standalone Financial Statement for the Year Ended 31st March, 2025			
39	<b>Corporate Social Responsibility</b>		
	<b>Particulars</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	(i) Amount required to be spent by the company during the year	8.78	-
	(ii) Total of previous years shortfall/ (Excess)	-	-
	(iii) CSR Obligation for the financial year (i-ii)	8.78	-
	(iv) Amount of expenditure incurred	10.00	-
	(v) Shortfall/ (Excess) at the end of the year (iii-iv)	(1.22)	-
	(vi) Excess carried forward to succeeding year	1.22	-
	(vii) Reason for shortfall	N.A.	N.A.
	(viii) Nature of CSR activities	Educational Infrastructure Development	N.A.
	(ix) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to	NIL	NIL
	(X) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the	NIL	NIL
40	<b>Related Party Disclosures pursuant to Indian Accounting Standard - 24</b>		
40.1	<b>Details of Related Parties (As identified by the management)</b>		
	<b>Name of Related Parties</b>	<b>Description of Relationship</b>	
	<b>Key Management Personnel</b>	<b>Designation</b>	
	- 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	
	- Neha Sharma	Ceased to Company Secretary as on 02.01.2024	
	- Priyanka Singh	Ceased to Company Secretary as on 14.06.2024	
	- Rajshree Somani	Appoint as Company Secretary as on 14.11.2024	
	- Dinesh Agarwal	Relative of Key Management Personnel	
	- Papillion Developers LLP	Firm in which the company is a Partner	
	- Vara Housing Developers LLP		
	- Purti Deluxe Developers LLP (Formerly Unipon Purti Developers LLP )		
	-NPR Purti Conbuild LLP ( Formerly Bergamot Conbuild LLP)		
	-Purti 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		
	- Norfiox 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		
	- Paceman Sales Promotions Private Limited		
	- Sreyash Brewski Limited		
	- Purti Aspirations LLP		
	- Purti Nanu Creators LLP		
	- Purti Vanaspati (P) Ltd..		
	- Satyam Vanijya Pvt. Ltd.		
	- Shrey Township Private Limited		
	- Single Point Commotrade Private Limited		
	- Single Point Commercial Private Limited		
	- Single Point Tradelink Private Limited		
	- Utsav Vinimay Private Limited		

PANSARI DEVELOPERS LIMITED				
Notes to Standalone Financial Statement for the Year Ended 31st March, 2025				
40.2	Investment in Associates			
	Jabba Infrabuilder Private Limited		Associates	
40.3	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 31.03.2025
	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 Vanijya (P) Ltd.	India	4.95%
		Capetown Tradelink (P) Ltd.	India	4.95%
		Norflox Vincom (P) Ltd.	India	4.95%
		Acetylene Trexim (P) Ltd	India	4.95%
		Pansari Infrastructure (P) Ltd.	India	4.95%
		Nissan Commodities Pvt. Ltd.	India	4.95%
		Purti Project Pvt Ltd	India	4.95%
		Metrocity Vanijya (P) Ltd.	India	4.95%
		Mintoo Garments (P) Ltd.	India	4.95%
		Ganeshyam Traders (P) Ltd.	India	4.95%
		Godbalaji Merchants (P) Ltd.	India	4.95%
		Godbalaji Tradelink Pvt. Ltd.	India	4.95%
		Barsaat Vanijya (P) Ltd.	India	4.95%
		Haraparbati Commercial (P) Ltd.	India	4.95%
	Land (Godavari)	Paceman Sales Promotion (P) Ltd.	India	4.95%
		Pansari Developers Limited	India	67.50%
		Godavari Commodities Ltd.	India	32.50%
	Land (Chakjot Shibrampur)	Pansari Developers Limited	India	1.00%
		Utsav Vinimay Pvt. Ltd	India	14.14%
		Metrocity Vanijya (P) Ltd.	India	14.14%
		Mintoo Garments (P) Ltd.	India	14.14%
		Ganeshyam Traders (P) Ltd.	India	14.14%
		Godbalaji Merchants (P) Ltd.	India	14.14%
		Barsaat Vanijya (P) Ltd.	India	14.14%
		Haraparbati Commercial (P) Ltd.	India	14.14%
	Land (Lake Town)	Acetylene Trexim Private Limited	India	3.57%
		Capetown Tradelink Pvt. Ltd.	India	3.57%
		Devansh Township Private Limited	India	3.57%
		Metrocity Vanijya Pvt. Ltd.	India	3.57%
		Newtech Conclave Pvt. Ltd.	India	3.57%
		Nissan Commodities Private Limited	India	3.57%
		Norflox 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 Vanijya (P) Ltd	India	3.57%

PANSARI DEVELOPERS LIMITED			
Notes to Standalone Financial Statement for the Year Ended 31st March, 2025			
40.4	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 2024-25	FY 2023-24
	<b>Vara Housing Developers LLP</b>		
	Pansari Developers Limited	3.00	3.00
	Bhagwati Awas Pvt. Ltd.	3.00	3.00
	Nanu Developers Pvt. Ltd.	3.00	3.00
	<b>Purti Deluxe Developers LLP</b>		
	Pansari Developers Limited	1.50	1.00
	Unipon Infrastructure & Marines Ltd.	-	0.50
	Shreyansh Chandak	0.50	0.50
	<b>Papillion Developers LLP</b>		
	Pansari Developers Limited	5.00	5.00
	Ishan Bajoria	1.67	1.67
	Roshan Choudhary	1.67	1.67
	Pankaj Tibrawalla	1.67	1.67
	<b>Purti NPR Developers</b>		
	Pansari Developers Limited	0.50	0.50
	Viewlink Highrise LLP	0.25	0.25
	Preyansh Chandak	0.25	0.25
	<b>NPR Purti Conbuild LLP</b>		
	Pansari Developers Limited	0.40	0.40
	viewlink Highrise LLP	0.40	0.40
	Preyansh Chandak	0.10	0.10
	Ayush Poddar	0.10	0.10
40.5	Details of Related Parties Transaction		
	<b>36.4 a (i) Unsecured loan taken and Interest paid thereon:-</b>		
	Name of Party	Loan Taken	Loan Taken Repaid
	Aditya Agarwal	-	2.29
		(30.00)	(1.00)
	Devansh Agarwal	-	-
		(50.00)	(100.00)
	Himani Agarwal	-	-
		-	(3.00)
	Naina Agarwal	-	-
		-	-
	Shivam Agarwal	-	0.48
		(26.50)	-
	Shubham Agarwal	-	1.90
		(22.50)	(0.06)
	Sreyash Agarwal Beneficiary Trust	-	-
		-	(2.60)
	Tanaya Agarwal Beneficiary Trust	-	-
		-	(105.35)
	Tanaya Agarwal	-	-
		-	-
	Mahesh Agarwal	-	-
		(60.00)	(60.00)
	Paceman Sales Promotion Pvt. Ltd.(New)	6,550.00	6,550.00
		(10,945.00)	(10,999.92)
	Nanu Tradecom Pvt Ltd	97.00	15.00
		(235.00)	(58.50)
	Utsav Vinimay Pvt. Ltd.	70.00	70.00
		-	-
	<b>36.4 a (ii) Unsecured loan Given and Interest Received thereon:-</b>		
	Name of Party	Loan Given During The Year	Loan Given Refunded During The Year
	Paceman Sales Promotion Pvt. Ltd.	7,461.00	6,978.00
		(10,480.00)	(10,890.18)
	Purti Aspirations LLP	39.81	18.50
		-	(50.00)
	Utsav Vinimay Pvt. Ltd.	10.00	10.00
		(6.00)	(6.00)
	Purti Nanu Creator(LLP)	-	0.13
		(25.00)	(25.00)
	Norflox Vincom (P) Ltd.	-	-
		(400.00)	(649.38)
	Acetylene Trexim (P) Ltd	-	-
		(750.00)	(760.24)
	<b>Note:</b> Figures in Bracket Refers to Figures of Previous FY i.e FY 2023-24		

**PANSARI DEVELOPERS LIMITED**

**Notes to Standalone Financial Statement for the Year Ended 31st March, 2025**

**36.4 a (iii) Amount Outstanding At the Year ended**

<b>Loan Taken</b>	<b>As on 31.03.2025</b>	<b>As on 31.03.2024</b>
Aditya Agarwal	152.36	144.68
Himani Agarwal	115.77	108.27
Naina Agarwal	117.25	109.66
Shivam Agarwal	147.99	138.89
Shubham Agarwal	137.10	130.03
Sreyash Agarwal Beneficiary Trust	114.96	107.52
Tanaya Agarwal	117.48	109.88
Nanu Tradecom Pvt Ltd	287.84	188.68
Paceman Sales Promotion Pvt. Ltd.	-	-
Utsav Vinimay Pvt. Ltd.	-	-
<b>Loan Given</b>		
Paceman Sales Promotion Pvt. Ltd.	1,778.00	1,295.00
Purti Nanu Creator (LLP)	-	0.13
Purti Aspirations LLP	-	21.31
Utsav Vinimay Pvt. Ltd.	-	-

**37.4 b (i) Advances Given ,Refunded and Interest received from Joint Ventures**

<b>Name of The Party</b>	<b>Advances Given During The year</b>	<b>Total Collection During The year</b>	<b>Interest Received</b>
Purti Deluxe Developers LLP	110.93 (94.00)	0.86 (20.00)	- -
Papillion Developers LLP	13.43 (1.00)	35.27 (1.00)	- -
Vara Housing Developers (LLP)	120.61 (113.90)	12.04 (69.00)	- -
Purti NPR Developers LLP	1,988.13 (1,089.76)	2,538.41 (372.41)	28.33 (13.20)
NPR Purti Conbuild LLP	170.07 (175.00)	162.00 -	64.62 (43.35)
Metro City Vanijay Pvt. Ltd.	-	44.15	-
	-	-	-

**Note:** Figures in Bracket Refers to Figures of Previous FY i.e. FY 2023-24

**37.4 b (ii) Advances Received against Share of Revenue**

	<b>As on 31.03.2025</b>	<b>As on 31.03.2024</b>
Purti NPR Developers LLP	488.24	179.59

**37.4 b (iii) Balances Outstanding at the year End**

<b>Name of The Party</b>	<b>As on 31.03.2025</b>	<b>As on 31.03.2024</b>
<b>Receivable from Joint Ventures</b>		
Purti Deluxe Developers LLP	184.73	74.66
Papillion Developers LLP	48.47	70.31
Vara Housing Developers(LLP)	105.45	(3.12)
Purti NPR Developers LLP	419.30	941.25
NPR Purti Conbuild LLP	659.03	586.34
Metro City Vanijay Pvt. Ltd.	-	44.15
<b>Advance Received against Revenue of Share</b>		
Purti NPR Developers LLP	674.58	181.41

**37.4. C (i) Remuneration:-**

<b>Salary to Key Managerial Personnel</b>	<b>Transaction During The FY 2024-25</b>	<b>Transaction During The FY 2023-24</b>
Ankit Agarwal	20.67	25.00
Kavita Agarwal	20.45	25.00
Rajshree Somani	3.00	-
Neha Sharma	-	1.76
Priyanka Singh	0.68	0.82

**37.4 C (ii) Balances Outstanding at the year End**

	<b>As on 31.03.2025</b>	<b>As on 31.03.2024</b>
Ankit Agarwal	1.71	1.65
Kavita Agarwal	1.70	1.65
Rajshree Somani	0.45	-
Neha Sharma	-	-
Priyanka Singh	-	0.22



PANSARI DEVELOPERS LIMITED			
Notes to Standalone Financial Statement for the Year Ended 31st March, 2025			
41	Employee Benefits		
I) Defined Contribution Plan			
Contribution to defined contribution plan, recognized are charged off during the year as follows :			
Particulars		31.03.2025	31.03.2024
Employers' Contribution to Provident Fund		4.55	4.32
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		31.03.2025	31.03.2024
Present Value of Defined Benefit Obligations at beginning of year		11.50	10.71
Current Service cost		2.73	2.14
Interest cost		0.82	0.78
Past Service Cost		-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :		-	-
Change in financial assumptions		1.08	0.57
Experience Variance (i.e. Actual experience vs assumptions)		(1.64)	(2.70)
Benefits paid		-	-
Present Value of Defined Benefit Obligations at the end of year		14.48	11.50
b) Net Asset / (Liability) recognised in Balance Sheet :			
Particulars		31.03.2025	31.03.2024
Net Asset/(Liability) recognised in Balance Sheet at beginning of year		11.50	10.71
Expense recognised in Statement of Profit and Loss		3.54	2.92
Expense recognised in Other Comprehensive Income		(0.56)	(2.13)
Employer contributions		-	-
Net Asset / (Liability) recognised in Balance Sheet at end of year		14.48	11.50
c) Expenses recognised in the Statement of Profit and Loss consist of :			
Particulars		31.03.2025	31.03.2024
Current Service Cost		2.73	2.14
Past Service Cost		-	-
Loss / (Gain) on settlement		-	-
Net Interest Income on the Net Defined Benefit Liability		0.82	0.78
Net Amounts recognised		3.54	2.92
d) Expenses recognised in the Other Comprehensive Income consist of :			
Particulars		31.03.2025	31.03.2024
Actuarial (gains) / losses due to :			
Change in financial assumptions		1.08	0.57
Experience Variance (i.e. Actual experience vs assumptions)		(1.64)	(2.70)
Net Amounts recognised		(0.56)	(2.13)
e) Actuarial Assumptions			
Particulars		31.03.2025	31.03.2024
Financial Assumptions			
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

PANSARI DEVELOPERS LIMITED				
Notes to Standalone Financial Statement for the Year Ended 31st March, 2025				
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	31.03.2025		31.03.2024	
Defined Benefit Obligation (Base)	14.48		11.50	
Particulars	31.03.2025		31.03.2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	15.62	13.53	12.38	10.76
Salary Growth Rate (- / + 1%)	13.51	15.57	10.74	12.37
Withdrwal Rate (- / + 1%)	14.50	14.51	11.45	11.58
Mortality Rate (- / + 10%)	14.47	14.49	11.50	11.51
g) Maturity Profile of Defined Benefit Obligation				
Particulars	31.03.2025		31.03.2024	
Weighted average duration (based on discounted cash flow)	3 Years		3 Years	
Expected cash flows over the next (valued on undiscounted basis)				
1 Year	0.98		1.05	
2 to 5 years	5.07		0.69	
6 to 10 years	3.24		0.09	
More than 10 years	5.19		12.66	
h) Summary of Assets and Liability (Balance Sheet Position)				
Particulars	31.03.2025		31.03.2024	
Present value of Obligation	14.48		11.50	
Fair Value of Plan Assets	-		-	
Unrecognized Past Service Cost	-		-	
Effects of Asset Celling	-		-	
Net Asset / (Liability)	(14.48)		(11.50)	
i) Windup Liability / Discontinuance Liability				
Particulars	31.03.2025		31.03.2024	
Discontinuance Liability *	17.45		10.77	
Present Value of Obligation	14.48		11.50	
Ratio (PV of Obligation / Discontinuance Liability)	83%		107%	
* 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, 2025					
42	Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost:-				
42.1	The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:				
	Particulars	31st March 2025		31st March 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
	Financial Assets				
	Investment	10.40	10.40	9.90	9.90
	Trade Receivables	23.70	23.70	68.44	68.44
	Cash and Cash Equivalents	12.31	12.31	95.49	95.49
	Loans	9,237.41	227.28	654.22	654.22
	Other Financial Assets	9,511.10	9,237.41	5,863.40	5,863.40
	Total Financial Assets	18,794.92	9,511.10	6,691.46	6,691.46
	Financial Liabilities				
	Borrowings	7,191.49	7,191.49	6,395.32	6,395.32
	Trade Payables	201.24	201.24	316.84	316.84
	Other Financial Liabilities	388.20	388.20	545.07	545.07
	Total Financial Liabilities	7,780.93	7,780.93	7,257.22	7,257.22
42.2	The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.				
42.3	The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.				
43	Assets and Liabilities measured at Fair Value - recurring fair value measurements :-				
43.1	A) As at 31st March 2025	31st March 2025			
	Particulars	Level 1	Level 2	Level 3	
	Financial Assets				
	Investment	852.57	10.40	-	
	Total Financial Asset	852.57	10.40	-	
	B) As at 31st March 2024	31st March 2024			
	Particulars	Level 1	Level 2	Level 3	
	Financial Assets				
	Investment	843.22	9.90	-	
	Total Financial Asset	843.22	9.90	-	
43.2	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.				
43.3	Explanation to the Fair Value hierarchy				
	The Company measures Financial instruments, such as, unquoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of Quoted & unquoted shares and have been made based on level 1 inputs as per the hierarchy mentioned in the Accounting Policies.				
44	Financial Risk Management				
	Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:				
44.1	Credit Risk				
	Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.				
	Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.				
	The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of				
44.2	Liquidity Risk				
	The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.				
	The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which				

PANSARI DEVELOPERS LIMITED				
Notes to Standalone Financial Statement for the year ended 31st March, 2025				
<b>44.3 Maturity Analysis for financial liabilities</b>				
<b>a The following are the remaining contractual maturities of financial liabilities as on 31st March 2025 &amp; as on 31st March 2024:</b>				
Particulars	As on 31.03.2025			
	On Demand	Less than 1 year	More than 1 Years	Total
Borrowings	5,775.27	-	-	5,775.27
Trade payables	-	129.03	74.77	203.80
Other financial liabilities	-	108.40	279.80	388.20
<b>Total</b>	<b>5,775.27</b>	<b>237.43</b>	<b>354.57</b>	<b>6,367.27</b>
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	-	321.03	41.07	362.09
Other financial liabilities	-	108.40	436.67	545.07
<b>Total</b>	<b>4,912.13</b>	<b>429.43</b>	<b>477.73</b>	<b>5,819.29</b>
<b>b</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.				
<b>44.4 Market Risk</b>				
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.				
<b>a Foreign Exchange Risk</b>				
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>b Interest Rate Risk</b>				
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.				
<b>44.5 Other Price Risk</b>				
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.				
<b>45 Capital Management</b>				
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	31.03.2025	31.03.2024		
Equity Share Capital	1,744.68	1,744.68		
Other Equity	11,679.00	10,920.16		
<b>Total Equity (A)</b>	<b>13,423.68</b>	<b>12,664.84</b>		
Short Term Borrowings (Gross Debt) (B)	7,191.49	6,395.32		
Long Term Borrowings (Gross Debt) (B)	-	-		
<b>Total Capital (A+B)</b>	<b>20,615.17</b>	<b>19,060.16</b>		
Gross Debt (B) as above	7,191.49	6,395.32		
Less: Cash and Cash Equivalents	12.31	95.49		
Less: Other Bank Balances	-	-		
<b>Net Debt (C)</b>	<b>7,203.79</b>	<b>6,490.81</b>		
<b>Net Debt to Equity (C/A)</b>	<b>0.54</b>	<b>0.51</b>		

PANSARI DEVELOPERS LIMITED					
Notes to Standalone Financial Statement for the year ended 31st March, 2025					
46	Disclosures with regards to section 186 of the Companies Act, 2013				
<b>For Loan Given :</b> The Company has granted unsecured loan to certain parties for general corporate purpose, capital expenditure and working capital requirements.					
<b>Particulars</b>		<b>March 31, 2025</b>		<b>March 31, 2024</b>	
		<b>Rate of Interest</b>	<b>Amount</b>	<b>Rate of Interest</b>	<b>Amount</b>
<b>a) Joint Ventures</b>		9%		9%	
Papillon Developer LLP			48.48		70.31
Unipon Purti Developers LLP			184.73		74.66
Vara Housing Developers LLP			105.45		(3.12)
Purti NPR Developers LLP			419.30		941.25
Bergamot Conbuild LLP			659.03		586.34
<b>b) Associate Company</b>		-		-	
Jabba Infrabuilder Private Limited			-		-
<b>c) Others</b>		7.5% to 12%		7.5% to 12%	
Paceman Sales Promotion Private Limited			1,778.00		1,295.00
Lemon Construction Private Limited			-		443.97
Lovely Promoters Private Limited			227.28		210.25
Ongoing Merchants Private Limited			737.78		-
KWW Electricals & Electronics Private Limited			150.13		-
NPR Housing LLP			2,156.35		1,380.27
Viewlink Highrise LLP			175.93		-
<b>Particulars</b>		<b>March 31, 2025</b>		<b>March 31, 2024</b>	
Loans to related parties which are repayable on demand		2,666		1,295	
Percentage of loans repayable on demand		51.02%		38.89%	
* Refer Note 6 & 12					
47	Balances of the Trade Receivables, Trade Payable, Loans and Advances and Other Current Liabilities are subject to confirmation and reconciliation				
48	Contract Balances				
i) Information about receivables, contract assets and contract liabilities from contract with customers is as follows :					
<b>Particulars</b>		<b>March 31, 2025</b>	<b>March 31, 2024</b>		
Contract Assets		2,822.22	1,518.69		
ii) Changes in the Contract Assets balances during the year :					
<b>Contract Assets</b>		<b>March 31, 2025</b>	<b>March 31, 2024</b>		
Opening Balances		1,518.69	1,828.49		
Change due to revenue recorded based on measure of progress during the year		1,303.53	(309.79)		
Closing Balances		2,822.22	1,518.69		

PANSARI DEVELOPERS LIMITED							
Notes to Standalone Financial Statement for the year ended 31st March, 2025							
49	Accounting Ratios						
Particulars	Numerator	Denominator	31st March 2025	31st March 2024	% Variance	Remarks for variance more than 25%	
Current Ratio	Current Asset	Current Liability	1.26	1.22	3.28%	Not applicable	
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.54	0.50	8.00%	Not applicable	
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Interest + lease payment+ principal repayments	4.35	2.94	47.96%	Movement in ratio due to improvement in EBIT and decrease in borrowings during the year.	
Return on Equity Ratio	Profit for the period/year	Total Equity	0.06	0.04	50.00%	Movement in ratio due to improvement in profit for the year	
Inventory Turnover Ratio (in times)	Revenue from operations	Average inventories	0.42	0.62	(32.26%)	Decrease in ratio due to significant decrease in revenue	
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivables	79.15	12.96	510.73%	Increase in ratio due to decrease in revenue as well as increase in trade receivables during the period	
Trade Payable Turnover Ratio (in times)	Purchases	Average trade Payable	37.82	8.79	330.26%	Movement in ratio due to on account of Increase in purchases during the period	
Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	0.90	2.03	(55.67%)	Movement in ratio due to decrease in revenue from Opration as compared to previous Year	
Net Profit Ratio	Profit for the period/year	Revenue from operations	0.21	0.10	110.00%	Movement in ratio due to increase in profit and decrease in revenue during	
Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.07	0.05	40.00%	Not applicable	
Return on Investment	MV at Begin -MV at End	MV at Begin	0.01	(0.00)	NA	Not applicable	

PANSARI DEVELOPERS LIMITED	
Notes to Standalone Financial Statement for the year ended 31st March, 2025	
<b>50</b>	<b>Other Statutory Information For The Year Ended 31 March 2025 And 31 March 2024</b>
(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 has not been declared willful 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.
(iii)	The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013.
(iv)	The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
(v)	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.
(vi)	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). Further, there are no transactions which are previously unrecorded income and related assets that were recorded in the books of accounts during the year.
(vii)	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year, and hence disclosure relating to profit or loss on transactions involving Crypto/Virtual Currency and amount of currency held as at the reporting date and deposits or advances from any person for the purpose of trading or investing in Crypto/virtual currency is not applicable.
(viii)	There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.
(ix)	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.
(x)	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.
(xi)	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. Hence relevant disclosures are not applicable.
<b>51</b>	Previous year figures have been regrouped and reclassified where necessary to conform to this year's classification. During the previous year, the company has disclosed amount receivable against demand raised under the head "Trade receivable". However, based on review of commonly followed practices, the management believes that these assets are more relevant to be classified as "contract assets" under "others current assets". Accordingly, previous year comparatives as at March 31, 2024 relating "Trade receivables" amounting to Rs. 3,95,47,887.31 lakh are reclassified as "other current assets".
<p>The accompanying notes are an integral part of the Financial Statements As per our Report of even date.</p> <p><b>For Garv &amp; Associates</b> Chartered Accountants Firm's Registration No. 0301094E</p> <p><b>For and on behalf of,</b> Pansari Developers Limited</p> <p><b>Sd/-</b> Anshuma Rustagi Partner Membership No. 062957</p> <p><b>Sd/-</b> Mahesh Kumar Agarwal (Managing Director and Chairman) Din No. 00480731</p> <p><b>Sd/-</b> Ankit Agarwal (Whole Time Director) Din No. 02804577</p> <p><b>Sd/-</b> Kavita Agarwal (Chief Financial Officer)</p> <p><b>Sd/-</b> Rajshree Somani (Company Secretary)</p> <p>Place: Kolkata Date: 28th May, 2025</p>	

## **Independent Auditor's Report**

To the Members of  
**M/S PANSARI DEVELOPERS LIMITED**

### **Report on the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated Ind AS financial statements of **M/S PANSARI DEVELOPERS LIMITED** ("the Company"), its Joint Ventures and Associate Company which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, the Consolidated Statement of Profit and Loss (Including other comprehensive income), the Consolidated Cash Flow Statement for the year ended and consolidated statement of changes in equity and notes to consolidated Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate Ind AS Financial Statements and the other financial information of its joint ventures and associate company, aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015, as amended ("IND AS") and other accounting principles generally accepted in India of the consolidated state of affairs of the Company, its joint ventures and associate company as at 31<sup>st</sup> March, 2025 and their consolidated Profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated statement of changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial



statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

<b>Key Audit Matter</b>	<b>Auditor's Response</b>
<b>Assessing the carrying value of Inventory and advances paid for land procurements</b>	
<p>The Company's inventory comprises of ongoing and completed real estate projects, As at 31 March, 2025 the carrying values of inventories amounts to ₹ 15,551.89 lakhs.</p> <p>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.</p> <p>Considering significance of the amount of carrying value of inventories in the Consolidated Ind AS financial statements and the involvement of significant estimation and judgment in such assessment of NRV, the same has been considered as key audit matter.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures/testing included, among others:</p> <ul style="list-style-type: none"> <li>• Read and evaluated the accounting policies and disclosures made in the Consolidated Ind AS financial statements with respect to inventories.</li> <li>• Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories.</li> <li>• Tested the NRV of the inventories to its carrying value in books on sample basis.</li> </ul> <p>In respect of land advances, our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained status update from the management and verified the underlying documents for related developments.</li> <li>• Compared the acquisition cost of the underlying land with current market price in similar locations.</li> </ul> <p>Evaluated the management assessment with respect to recoverability of those advances and changes if any, in the business plans relating to such advances</p>
<b>Evaluation of uncertain tax positions</b>	
<p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>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.</p>

	<p>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.</p>
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### **Information Other than the Ind AS Financial Statements and Auditor's Report Thereon**

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

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

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

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

### **Responsibilities of the Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, its joint ventures & Associate company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind

AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Company, its joint ventures & Associate company are also responsible for overseeing the financial reporting process of the Company, its joint ventures & Associate company.

### **Auditor's Responsibility**

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

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

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

cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Company, its joint ventures & Associate company to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

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

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

### **Other Matters**

We did not audit the financial statements of joint ventures & associate included in the Company and its joint ventures whose financial statements reflect total assets of Rs.1,68,763.17 Lakhs as at March 31, 2025, total revenue of Rs.1,757.35 Lakhs and total net profit after tax of Rs.46.14 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these aforesaid joint ventures & associate and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid joint ventures & associate, is based solely on the report of the other auditors.

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

### **Report on other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.
- b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated balance Sheet, the consolidated statement of profit and loss (including other comprehensive Income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 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, its joint ventures & Associate 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, its joint ventures & Associate company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of Section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the Rule 11 of the Companies (Audit and Auditors) rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company, its joint ventures and associate company did not have any pending litigation which will impact on its financial position.
- ii. The Company, its joint ventures and associate company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts.
- iii. The Company, its joint ventures and associate company was not required to transfer any amount to the Investor education and Protection Fund.
- iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company, its joint ventures and associate company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, its joint ventures and associate company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
b. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in financial statements, no funds have been received by the Company, its joint ventures and associate company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, its joint ventures & Associate company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
c. Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Company, its joint ventures and associate company has neither declared nor paid dividend during the previous year. The Board of Directors of the Company, its joint ventures and associate company have also not proposed dividend for the current year.
- 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 had the audit trail feature enabled throughout the year. In case of Joint Venture of the company which are LLP where Audit trail provision is not applicable, and in case of Associate Company which is a Private limited company, the audit trail has been maintained 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its associate and joint ventures included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2025

**Sd/-**  
**(ANSHUMA RUSTAGI)**  
Partner  
**Membership No.** 062957  
**UDIN:** 25062957BMKTAR9979

**Annexure –A to the Independent Auditors’ Report on the Consolidated Ind AS Financial Statements of Pansari Developers Limited as on 31<sup>st</sup> March 2025**

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Pansari Developers Limited** of even date)

**Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated Ind AS financial statements of **Pansari Developers Limited** as on and for the year ended 31<sup>st</sup> March, 2025 we have audited the internal financial controls over financial reporting of **Pansari Developers Limited** (hereinafter referred to as the “Holding Company”) and its joint ventures, which are companies incorporated in India, as of that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company, its joint ventures & Associate 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company, its joint ventures & Associate company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company, its joint ventures & Associate 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, its joint ventures & Associate company,
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company, its joint ventures & Associate company are being made only in accordance with authorizations of management and directors of the Company, its joint ventures & Associate company, and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company, its joint ventures & Associate company's assets that could have a material effect on the consolidated Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the holding Company, its joint ventures and associate company which are companies incorporated in India, have, in all material respects, maintained in generally adequate internal financial controls over financial reporting as of 31<sup>st</sup> March, 2025, based on the internal control over financial reporting criteria established by the Company, its joint ventures & Associate 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.

### **Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of Internal Financial Controls Over Financial Reporting in so far it relates to of its joint ventures& Associate Company which are companies incorporated in Republic of India, is based on the corresponding report of such Company, its joint ventures & Associate company incorporated in Republic of India. Our opinion is not modified in respect of above matters.

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

**Place:** Kolkata  
**Date:** 28<sup>th</sup> May, 2025

**Sd/-**  
**(ANSHUMA RUSTAGI)**  
Partner  
**Membership No.** 062957  
**UDIN:** 25062957BMKTAR9979

PANSARI DEVELOPERS LIMITED			
CIN : L72200WB1996PLC079438			
Consolidated Cash Flow Statement for the period ended 31st March ,2025			
	Particulars	Year Ended	
		31st March, 2025	31st March 2024
<b>A</b>	<b>Cash Flow From Operating Activities</b>	<b>(Amount in Lakhs)</b>	<b>(Amount in Lakhs)</b>
	Profit before tax from continuing operations	1,004.05	619.27
	<b>Profit Before Tax</b>	<b>1,004.05</b>	<b>619.27</b>
	<b>Adjustment for Non cash &amp; Non operating item</b>		
	Depreciation (P/L)	321.63	192.16
	Fixed Assets written off	0.02	-
	Interest & Finance Charges	425.72	438.90
	Profit from sale of Investment	-	(8.54)
	Profit from sale of Property, Plant & Equipment	(2.38)	(4.67)
	Interest Received	(375.02)	(294.69)
	Dividend Received	-	(0.04)
	<b>Operating Profit before changes in working capital</b>	<b>1,374.01</b>	<b>942.40</b>
	<b>Movements in working capital:</b>		
	Increase/(Decrease) in Trade Payables	(165.45)	146.84
	Increase/(Decrease) in Other Current Financial Liabilities	(13.64)	(34.56)
	Increase/(Decrease) in Other Current Liabilities	6,489.95	2,811.09
	Increase/(Decrease) in Provision (Current)	0.26	0.06
	Increase/(Decrease) in Provision (Non Current)	3.29	2.86
	Increase/(Decrease) in Liabilities (Non Current)	3.75	1.65
	Increase/(Decrease) in Other Financial Liabilities (Non Current)	(156.87)	70.67
	Decrease/(Increase) in Trade Receivables	724.21	(1,067.28)
	Decrease/(Increase) in Inventories	(5,422.13)	198.70
	Decrease/(Increase) in Other Financial Assets (Current)	(5,066.10)	(1,560.14)
	Decrease/(Increase) in Others Current Assets	840.44	(294.77)
	<b>Net cash flow before Tax and Extra ordinary Item</b>	<b>(1,388.28)</b>	<b>1,217.52</b>
	Direct Taxes (Paid) /Refund	(248.90)	(99.58)
	<b>Net cash flow from / (used in ) operating activities (A)</b>	<b>(1,637.18)</b>	<b>1,117.95</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of fixed assets, including intangible assets, CWIP and capital advances	(225.18)	(1,157.02)
	Sale of Fixed Assets	18.00	8.54
	Decrease/(Increase) in Non-Current Assets	(63.51)	245.12
	Sale of Investment	-	4.63
	Sale of Investment Property	-	43.90
	Decrease/(Increase) in Non-Current Investments	4.10	15.57
	Dividend Received	-	0.04
	Interest Received	375.02	294.69
	Decrease/(Increase) in Loans	426.94	(413.78)
	<b>Net Cash flows from investing activities (B)</b>	<b>535.38</b>	<b>(958.31)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Proceeds/(Repayment) from borrowings (Current)	1,484.10	461.93
	Interest Paid	(425.72)	(438.90)
	<b>Net cash flows from/(used in) in financing activities (C)</b>	<b>1,058.38</b>	<b>23.03</b>
	<b>Net increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>(43.42)</b>	<b>182.67</b>
	Cash and cash equivalent at the beginning of the year	262.38	79.71
	<b>Cash and cash equivalent at the end of the year</b>	<b>218.96</b>	<b>262.38</b>
	Particulars	Year Ended	
		31st March, 2025	31st March 2024
	<b>Components of Cash and Cash Equivalents</b>		
	Cash in Hand	27.02	28.85
	With Banks - On Current Account	191.94	233.53
	<b>Total cash and cash equivalents</b>	<b>218.96</b>	<b>262.38</b>
The accompanying notes are an integral part of the Concolidated Financial Statements			
For G A R V & Associates Chartered Accountants Firm's Registration No. 0301094E		For and on behalf of, Pansari Developers Limited	
Sd/- Anshuma Rustagi Partner Membership No. 062957		Sd/- Mahesh Kumar Agarwal (Managing Director & Chairman) DIN No. 00480731	Sd/- Ankit Agarwal (Whole Time Director) DIN No. 02804577
Place: Kolkata Date : 28th May, 2025		Sd/- Kavita Agarwal (Chief Financial Officer)	Sd/- Rajshree Somani (Company Secretart)

PANSARI DEVELOPERS LIMITED CIN : L72200WB1996PLC079438 Consolidated Balance Sheet as at 31st March, 2025				
I.	Particulars	Note No.	31st March, 2025 (Amount in Lakhs)	31st March, 2024 (Amount in Lakhs)
	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
	(a) Property, Plants & Equipment and Intangible Assets	3		
	- Property, Plant & Equipments		5,932.01	6,045.98
	- Intangible Assets		2.34	0.47
	(b) Investment in Property	4	3,252.32	3,252.32
	(c) Financial Assets			
	(i) Investments	5	864.37	859.12
	(ii) Loans	6	227.28	654.22
	(d) Deferred Tax Asset (Net)	7	351.01	438.43
	(e) Other Non-Current Assets	8	628.73	565.22
	<b>Total Non-Current Assets</b>		<b>11,258.07</b>	<b>11,815.75</b>
(2)	<b>Current Assets</b>			
	(a) Inventories	9	16,258.20	10,836.06
	(b) Financial Assets			
	(i) Trade Receivables	10	703.63	1,427.83
	(ii) Cash and Cash Equivalents	11	218.96	262.38
	(iii) Others	12	11,650.62	6,584.51
	(c) Other Current Assets	13	805.17	1,645.61
	(d) Current Tax Asset (Net)	14	164.80	83.63
	<b>Total Current Assets</b>		<b>29,801.36</b>	<b>20,840.03</b>
	<b>Total Assets</b>		<b>41,059.43</b>	<b>32,655.79</b>
	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>EQUITY</b>			
	(a) Equity Share Capital	15	1,744.68	1,744.68
	(b) Other Equity	16	11,679.01	10,920.20
			<b>13,423.69</b>	<b>12,664.88</b>
(2)	<b>LIABILITIES</b>			
	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Other	17	279.80	436.67
	(b) Provisions	18	13.18	10.46
	(c) Other Non Current Liabilities	19	1,006.75	1,003.00
	<b>Total Non-Current Liabilities</b>		<b>1,299.73</b>	<b>1,450.12</b>
(3)	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	20	10,095.20	8,611.10
	(ii) Trade Payables	21		
	(A) Total outstanding dues of micro, small and medium enterprises		2.56	45.26
	(B) Total outstanding dues of creditors other than micro and medium enterprises		243.68	366.43
	(iii) Other Current Financial Liabilities	22	108.40	122.04
	(b) Other Current Liabilities	23	15,884.87	9,394.92
	(c) Provisions	24	1.30	1.05
	<b>Total Current Liabilities</b>		<b>26,336.01</b>	<b>18,540.79</b>
	<b>Total Equity &amp; Liabilities</b>		<b>41,059.43</b>	<b>32,655.79</b>
The accompanying notes are an integral part of the Consolidated Financial Statements As per our Report of even date.				
For Garv & Associates Chartered Accountants Firm's Registration No.			For and on behalf of, Pansari Developers Limited	
Sd/- Anshuma Rustagi Partner Membership No. 062957			Sd/- Mahesh Kumar Agarwal (Managing Director and Chairman) DIN No. 00480731	Sd/- Ankit Agarwal (Whole Time Director) DIN No. 02804577
Place: Kolkata Date : 28th May, 2025			Sd/- Kavita Agarwal (Chief Financial Officer)	Sd/- Rajshree Somani (Company Secretart)

<p align="center">PANSARI DEVELOPERS LIMITED</p> <p align="center">CIN : L72200WB1996PLC079438</p> <p align="center">Consolidated Statement of Profit and loss for the Year ended 31st March, 2025</p>	
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Particulars		Note No.	31st March, 2025 (Amount in Lakhs)	31st March 2024 (Amount in Lakhs)
<b>A</b>	<b>INCOME</b>			
<b>I</b>	Revenue from Operations	<b>25</b>	3,997.30	5,648.70
<b>II</b>	Other Income	<b>26</b>	487.02	519.35
<b>III</b>	<b>Total Income (I + II)</b>		<b>4,484.32</b>	<b>6,168.05</b>
<b>B</b>	<b>EXPENSES</b>			
	Opreating cost	<b>27</b>	6,434.24	4,344.22
	Change in Inventory	<b>28</b>	(3,966.84)	216.08
	Employee Benefits Expense	<b>29</b>	77.42	95.54
	Finance Cost	<b>30</b>	425.72	438.90
	Depreciation and Amortization Expense	<b>31</b>	317.43	192.16
	Other Expenses	<b>32</b>	192.31	261.88
<b>IV</b>	<b>Total Expenses</b>		<b>3,480.27</b>	<b>5,548.78</b>
<b>V</b>	<b>Profit / (Loss) Before Exceptional Item &amp; Tax (III- IV)</b>		<b>1,004.05</b>	<b>619.27</b>
<b>VI</b>	Exceptional Items		-	-
<b>VII</b>	Profit /(Loss) before Tax (V-VI)		<b>1,004.05</b>	<b>619.27</b>
<b>VIII</b>	<b>Tax Expense:</b>			
	(1) Current Tax		168.57	82.77
	(2) MAT Credit (Entitlement)/Availed		98.59	21.81
	(3) Deferred Tax Liability (written off)/provided		(12.37)	3.15
	(4) Mat credit for Earlier year		-	(0.49)
	(5) Income tax for Earlier year		(0.83)	(8.74)
<b>IX</b>	<b>Net Profit / (Loss) For The Period (VII - VIII)</b>		<b>750.09</b>	<b>520.76</b>
	<b>Share of Profit from Associate</b>		0.00	-
<b>X</b>	<b>Other Comprehensive Income</b>	<b>33</b>		
	<b>a) Items that will not be reclassified to Profit or Loss</b>			
	Re-measurement income/ (loss) on defined benefit plans		0.56	2.13
	Income tax effect		(0.16)	(0.59)
	Income/ (loss) on fair value of FVTOCI equity instruments		9.35	0.43
	Income tax effect		(1.04)	(0.05)
	<b>Other Comprehensive Income for the Year (Net of Tax)</b>		<b>8.71</b>	<b>1.92</b>
	<b>Total Comprehensive Income for the Year (IX+X)</b>		<b>758.80</b>	<b>522.68</b>
<b>X</b>	<b>Earnings Per Equity Share (Nominal Value of ` 10 each)</b>			
	(1) Basic & Diluted	<b>34</b>	<b>4.30</b>	<b>2.98</b>

**The accompanying notes are an integral part of the Consolidated Financial Statements**

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

***For and on behalf of,***  
**Pansari Developers Limited**

**Sd/-**  
**Anshuma Rustagi**  
*Partner*  
**Membership No. 062957**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Mahesh Kumar Agarwal</b>	<b>Ankit Agarwal</b>
<b>(Managing Director and Chairman)</b>	<b>(Whole Time Director)</b>
<b>DIN No. 00480731</b>	<b>DIN No. 02804577</b>

**Membership No. 053651**  
**Place: Kolkata**  
**Date : 28th May, 2025**

<b>Sd/-</b> <b>Kavita Agarwal</b> (Chief Financial Officer)	<b>Sd/-</b> <b>Rajshree Somani</b> (Company Secretart)
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PANSARI DEVELOPERS LIMITED						
Statement of Change of Equity for the period ended 31st March, 2025						
A. EQUITY SHARE CAPITAL						
Particulars	As at March 31, 2025		As at March 31, 2024		(Amount in Lakhs)	
	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						
Particulars	Reserves and Surplus		Other Comprehensive Income		(Amount in Lakhs)	
	Securities Premium Reserve	Retained Earnings	Revaluation Surplus	Equity instrument through Other Comprehensive Income	Total Other Equity	
Balance as at April 01, 2022	555.84	4,779.75	4,330.25	731.68	10,397.51	
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: Transfered (to) / from Revaluation Surplus	-	64.84	(62.92)	(1.92)	-	
Balance as at March 31, 2023	555.84	5,365.35	4,267.33	731.68	10,920.19	
Profit for the period	-	750.09	-	-	750.09	
Add: Remeasurement of DBO (Net of Tax)	-	-	-	0.41	0.41	
Add: Remeasurement of Equity Instrument (Net of Taxes)	-	-	-	8.31	8.31	
Less: Transfered to / (from) Retained Earnings	-	-	-	-	-	
Balance as at March 31, 2024	555.84	6,115.44	4,267.33	740.40	11,679.00	
The accompanying notes are an integral part of the Consolidated Financial Statements						
As per our Report of even date.						
For G A R V & Associates (Chartered Accountants) Firm's Registration No. 0301094E						
Sd/- Anshuma Rustagi Partner Membership No. 062957						
Sd/- Mahesh Kumar Agarwal (Managing Director and Chairman) DIN No. 00480731						
Sd/- Ankit Agarwal (Whole Time Director) DIN No. 02804577						
Sd/- Rajshree Somani (Company Secretary)						
Place: Kolkata Date: 28th May, 2025						

PANSARI DEVELOPERS LIMITED									
Notes to Consolidated Financial Statement for the Year Ended 31st March, 2025									
NOTE NO 3 :									
Property, Plant & Equipment and Intangible Assets									
Particulars	Gross Block			Depreciation				(Amount in Lakhs)	
	As on 01/04/2024	Additions During the period	Disposals during the period	As on 31/03/2025	As on 01/04/2024	For The Year	Deductions/ Adjustments	As on 31/03/2025	Net Block W.D.V as on 31/03/2025
<b>Property, Plant &amp; Equipment</b>									
Land	1,132.00	-	-	1,132.00	-	-	-	-	1,132.00
Building	5,282.20	-	-	5,282.20	794.77	218.54	-	1,013.31	4,268.89
Computer	29.78	2.45	-	32.23	23.74	4.35	-	28.10	4.13
Tools and Equipment	0.41	-	-	0.41	0.39	-	-	0.39	0.02
Mobile Handset	14.77	-	-	14.77	13.05	0.51	-	13.56	1.20
Electronic Weighing Machine	6.06	-	-	6.06	1.71	1.96	-	3.67	2.39
Electrical Equipment	33.31	0.21	-	33.52	27.78	1.45	-	29.22	4.30
Generator	10.05	-	-	10.05	9.56	0.04	-	9.60	0.45
Motor Cycle	13.05	-	-	13.05	12.39	-	-	12.39	0.65
Motor Car	183.37	0.39	38.11	145.65	117.70	16.58	22.47	111.81	33.84
Furniture & Fixtures	26.76	5.96	-	32.72	23.10	1.43	-	24.54	8.18
Plant & Machinery	-	213.45	-	213.45	-	1.25	-	1.25	212.20
Aluminium Foam Shutter	338.52	-	-	338.52	-	74.78	-	74.78	263.74
<b>SUB TOTAL (A)</b>	<b>7,070.28</b>	<b>222.46</b>	<b>38.11</b>	<b>6,122.63</b>	<b>1,024.19</b>	<b>320.91</b>	<b>22.47</b>	<b>1,322.62</b>	<b>5,992.01</b>
<b>Intangible Assets</b>									
Computer Software	7.37	2.60	-	9.97	6.90	0.73	-	7.62	2.34
<b>SUB TOTAL (B)</b>	<b>7.37</b>	<b>2.60</b>		<b>9.97</b>	<b>6.90</b>	<b>0.73</b>	<b>-</b>	<b>7.62</b>	<b>2.34</b>
<b>TOTAL (A+B)</b>	<b>7,077.65</b>	<b>225.06</b>	<b>38.11</b>	<b>6,132.60</b>	<b>1,031.08</b>	<b>321.63</b>	<b>22.47</b>	<b>1,330.25</b>	<b>5,994.35</b>

**PANSARI DEVELOPERS LIMITED**

**Notes to Consolidated Financial Statement for the Year Ended 31st March, 2025**

<b>4 INVESTMENT IN PROPERTY</b>					<b>31.03.2025</b>	<b>31.03.2024</b>
					<b>(Amount in Lakhs)</b>	<b>(Amount in Lakhs)</b>
<b>Investment in Land (Valued at Market Price)</b>					3,252.32	3,287.97
Add: Purchase During the Year					-	-
Less: Sold during the year					-	(35.65)
<b>Total of Investment In Property</b>					<b>3,252.32</b>	<b>3,252.32</b>
<b>5 NON CURRENT INVESTMENTS</b>					<b>31.03.2025</b>	<b>31.03.2024</b>
<b>INVESTMENT IN EQUITY INSTRUMENT (FVTOCI)</b>					<b>(Amount in Lakhs)</b>	<b>(Amount in Lakhs)</b>
<b>(A) In Equity Shares, Unquoted &amp; Fully Paid up</b>						
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		
<b>Total of Unquoted Shares (A)</b>			<b>842.74</b>	<b>842.74</b>		
<b>(B) In Equity Shares, Quoted &amp; Fully Paid Up (FVTOCI)</b>						
Reliance Media Works Ltd.	1,000	1,000	0.00	0.05		
Reliance Broadcast Network Ltd.	1,000	1,000	0.00	0.05		
Reliance Power Ltd.	27	27	0.01	0.01		
Nitin Fire Protection Industries Ltd.	20,000	20,000	0.36	0.36		
Chennai Super Kings	5,000	5,000	9.45	0.01		
Investment in Mutual fund			-	4.25		
<b>Total of Quoted Shares (B)</b>			<b>9.83</b>	<b>4.73</b>		
<b>INVESTMENT IN JOINT VENTURES AND PARTNERSHIP FIRMS (At Cost)</b>					<b>31.03.2025</b>	<b>31.03.2024</b>
					<b>(Amount in Rs)</b>	<b>(Amount in Rs)</b>
Bergamot Conbuild LLP					0.40	0.40
Vara Housing Developers LLP					3.00	3.00
Kiwano Realty LLP					0.15	-
<b>Total Investment in LLP</b>					<b>3.55</b>	<b>3.40</b>
<b>INVESTMENT IN ASSOCIATE COMPANY</b>					<b>31.03.2025</b>	<b>31.03.2024</b>
					<b>(Amount in Rs.)</b>	<b>(Amount in Rs.)</b>
Jabba Infrabuilder Pvt. Ltd					8.25	8.25
<b>Total Investment in Associate (D)</b>					<b>8.25</b>	<b>8.25</b>
<b>Total of Investments(Non-Current)(A + B + C + D)</b>					<b>864.37</b>	<b>859.12</b>



PANSARI DEVELOPERS LIMITED							
Notes to Consolidated Financial Statement for the year ended 31st March, 2025							
6	LOANS (NON CURRENT)	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)				
	Loan To Body Corporate	227.28	654.22				
	Total of Loans (Non Current)	227.28	654.22				
* Refer Note 46							
7	DEFERRED TAX ASSET	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)				
A	Mat Credit Entitlement	425.40	523.99				
B	Deferred Tax Liability (Net)	74.39	85.57				
	Total of Deferred Tax Assets	351.01	438.43				
8	OTHER NON CURRENT ASSETS	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)				
	Unsecured and Considered Good: Capital Advance	590.81	195.00				
	Advances other than Capital Advances Security Deposit	37.91	370.22				
	Total of Other Non Current Assets	628.73	565.22				
9	INVENTORIES	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)				
	(At Lower of Cost or Net Realisable value)						
	Land & Land Development	2,111.07	793.03				
	Site under construction (WIP)	10,471.84	5,477.03				
	Stock of Residential Units	3,675.29	4,566.01				
	Total of Inventories	16,258.20	10,836.06				
10	TRADE RECEIVABLE	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)				
	Unsecured, considered good	703.63	1,427.83				
	Total of Trade Receivable	703.63	1,427.83				
Trade Receivable ageing schedule as at 31 March, 2025							
Particulars		Outstanding for following periods from due date of payment					
		Less than 6 Month	6 month -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good		614.64	88.99	-	-	-	703.63
2. Undisputed Trade Receivables – considered doubtful		-	-	-	-	-	-
3. Disputed Trade Receivables considered good		-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
Total of Trade Receivables as on 31.03.2025		614.64	88.99	-	-	-	703.63
Trade Receivable ageing schedule as at 31 March, 2024							
Particulars		Outstanding for following periods from due date of payment					
		Less than 6 Month	6 month -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good		1,247.26	180.58	-	-	-	1,427.83
2. Undisputed Trade Receivables – considered doubtful		-	-	-	-	-	-
3. Disputed Trade Receivables considered good		-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful		-	-	-	-	-	-
Total of Trade Receivables as on 31.03.2024		1,247.26	180.58	-	-	-	1,247.26
* Refer Note 49							
11	CASH & CASH EQUIVALENTS	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)				
	Cash and Cash Equivalents						
	Balance with Bank						
	In Current Account with Schedule Bank	191.94	233.53				
	Cash in hand	27.02	28.85				
	(As certified by management)						
	Total Cash & Cash Equivalents	218.96	262.38				
12	OTHER FINANCIAL ASSETS (CURRENT)	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)				
	Unsecured and Considered Good:						
	Loan To Body Corporate						
	-Related Party	2,665.91	1,295.00				
	-Others	2,786.92	1,972.54				
	Advances made to LLP	963.11	1,082.81				
	Contract Asset	5,234.68	2,234.16				
	Total of Other Financial Asset (Current)	11,650.62	6,584.51				
* Refer Note 46, 48 & 49							

PANSARI DEVELOPERS LIMITED						
Notes to Consolidated Financial Statement for the year ended 31st March, 2025						
13	OTHER CURRENT ASSETS		31.03.2025 (Amount in Lakhs)		31.03.2024 (Amount in Lakhs)	
	Advances other than Capital Advances					
	Related Party					
	JV Share Receivable		-		44.15	
	Others					
	Advance against Land / Project		192.58		824.38	
	Advance against Joint Venture Property		(478.31)		145.04	
	Advance to Vendors		690.46		322.62	
	Advance to Employees		0.78		0.19	
	Mutual Funds		5.84		-	
	Other Receivables		112.09		37.56	
	GST Input Available		276.82		268.67	
	Prepaid Expenses		4.92		3.00	
	Total of Other Current Assets		805.17		1,645.61	
* Includes Rs. 15.63 Lakhs (in Current year as well as Previous Year) under litigation						
14	CURRENT TAX (ASSETS)/LIABILITIES (NET)		31.03.2025 (Amount in Lakhs)		31.03.2024 (Amount in Lakhs)	
	Provision for Income Tax (Net of Advance Tax & TDS)					
	Provision for Income Tax		(184.63)		(104.11)	
	Less : Advance Tax & TDS		349.43		187.75	
	Total of Current Tax (Assets)/Liabilities (NET)		164.80		83.63	
15	EQUITY SHARE CAPITAL		31.03.2025 (Amount in Lakhs)		31.03.2024 (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		31.03.2025		31.03.2024	
			No of Shares	Amount	No of Shares	Amount
	At the beginning of the year		1,74,46,800	1,745	1,74,46,800.00	1,744.68
	At the end of the year		1,74,46,800	1,745	1,74,46,800.00	1,744.68
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.					
15.3	Details of Shareholders Holding more than 5% shares in the Company					
	Equity shares of Rs. 10 each fully paid up		(Amount in Rs.)		(Amount in Rs.)	
			No. of shares	% Holding in the class	No. of shares	% Holding in the class
	Kishore Kumar Agarwal & Sons HUF		12,00,000	6.88%	12,00,000.00	0.07
	Dinesh Kumar Agarwal(HUF)		13,30,200	7.62%	13,30,200.00	0.08
	Mahesh Kumar Agarwal(HUF)		19,36,200	11.10%	19,36,200.00	0.11
15.4	Shares held by promoters at the end of the years :-					
	Promoter Name		31.03.2025		31.03.2024	
			No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
	Promoter			% Change during the year		% Change during the year
	Mahesh Agarwal		6,36,000	4.93%	6,36,000	0.05
	Mahesh Kr. Agarwal (HUF)		19,36,200	15.02%	19,36,200	0.15
	Dinesh Kr. Agarwal HUF		13,30,200	10.32%	13,30,200	0.10
	Promoter Group					
	Kishore Kumar Agarwal		5,98,150	4.64%	5,98,150	0.05
	Sajjan Agarwal		6,34,349	4.92%	6,34,349	0.05
	Sudha Agarwal		6,41,200	4.97%	6,41,200	0.05
	Koushalya Devi Agarwal		6,24,000	4.84%	6,24,000	0.05
	Dinesh Agarwal		6,30,800	4.89%	6,30,800	0.05
	Anita Agarwal		6,24,000	4.84%	6,24,000	0.05
	Amita Agarwal		6,54,000	5.07%	6,54,000	0.05
	Amit Agarwal		2,04,000	1.58%	2,04,000	0.02
	Kishore Kumar Agarwal & Sons (HUF)		12,00,000	9.31%	12,00,000	0.09
	Rachna Agarwal		6,00,000	4.65%	6,00,000	0.05
	Shrey Agarwal		6,39,000	4.96%	6,39,000	0.05
	Ankit Agarwal		6,30,200	4.89%	6,30,200	0.05
	Ambika Agarwal		6,39,000	4.96%	6,39,000	0.05
	Sajjan Kr Agarwal HUF		6,68,400	5.19%	6,68,400	0.05
			1,28,89,499		1,28,89,499	

PANSARI DEVELOPERS LIMITED			
Notes to Consolidated Financial Statement for the year ended 31st March, 2025			
16	OTHER EQUITY	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
16.1	<b>Securities Premium</b> Balance Brought Forward From Previous Year	555.84	555.84
	Add: Premium on issue of Equity Share Capital	-	-
	<b>Closing Balance (A)</b>	<b>555.84</b>	<b>555.84</b>
16.2	<b>Retained Earnings</b> Balance Brought Forward From Previous Year	5,365.35	4,779.75
	Add: Profit for the year	750.09	520.76
	Add: Transferred from Revaluation Surplus	-	62.92
	Add: Transferred from Equity Instrument - Other Comprehensive Income	-	1.92
	<b>Total Retained Earnings (B)</b>	<b>6,115.44</b>	<b>5,365.35</b>
16.3	<b>Revaluation Surplus through -Other Comprehensive Income</b> Balance Brought Forward From Previous Year	4,267.33	4,330.25
	Less: Transferred to Retained Earnings	-	62.92
	<b>Total Revaluation Surplus (C)</b>	<b>4,267.33</b>	<b>4,267.33</b>
16.4	<b>Equity instrument through Other Comprehensive Income</b> Balance at the beginning of the year	731.68	731.68
	Add: Remeasurement of DBO (Net of Tax)	0.41	1.54
	Add: Remeasurement of Equity Instruments	8.31	0.38
	Less: Transferred to Retained Earnings	-	(1.92)
	<b>Balance as at the end of the year (D)</b>	<b>740.39</b>	<b>731.68</b>
	<b>Total of Other Equity (A + B + C + D)</b>	<b>11,679.01</b>	<b>10,920.20</b>
16.5	<b>Nature &amp; Purpose of Each Reserve</b> 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	<b>OTHER FINANCIAL LIABILITY (NON CURRENT)</b>	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
	Deferred Income on Security Deposit	75.11	78.20
	Security Deposit against Rent	192.36	348.96
	Borrowings from Other Parties	-	-
	Interest Payable on Security Deposit	12.33	9.51
	<b>Total of Other Financial Liability</b>	<b>279.80</b>	<b>436.67</b>
18	<b>NON CURRENT PROVISIONS</b>	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
	<b>Provision for Employee Benefits</b> Gratuity	13.18	10.46
	<b>Total of Non Current Provisions</b>	<b>13.18</b>	<b>10.46</b>
19	<b>OTHER NON-CURRENT LIABILITIES</b>	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
	<b>Unsecured</b> Advance Against Land	995.50	995.50
	Security Deposit	11.25	7.50
	<b>Total of Other Non Current Liabilities</b>	<b>1,006.75</b>	<b>1,003.00</b>
20	<b>BORROWINGS (CURRENT)</b>	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
	<b>Secured</b> Temporary Over Draft (Secured)	5,775.27	4,912.13
	<b>Unsecured</b> Loans From Body Corporates	3,113.85	2,606.49
	Loans From Others	11.86	54.86
	<b>Related Party</b> Loans From Body Corporates	287.84	188.68
	Loans From Others	906.38	848.93
	<b>Total of Borrowings (Current)</b>	<b>10,095.20</b>	<b>8,611.10</b>
20.1	<b>Note :</b> Flexi loan from Bajaj Housing Finance Limited Rs. 7,59,99,999/- (PY - Rs. 9,01,00,000/-) secured against Part of First Floor & Part of Second Floor, Purti Flower (Holding No. : H4-69, Jaikol BBT Road, Maheshala, South 24 Parganas, Kolkata, West Bengal, 700141) at the rate 9.25% repayable within 84 months.		

PANSARI DEVELOPERS LIMITED							
Notes to Consolidated Financial Statement for the year ended 31st March, 2025							
20.2	Flexi loan from Bajaj Housing Finance Limited Rs. 7,49,99,999/- (PY-Rs. 8,01,00,000/-) 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 9.25% repayable within 84 months.						
20.3	Overdraft Facility taken from HDFC Bank Limited amounted to Rs. 28,06,79,159 (PY - Rs. 32,10,13,184/-) secured against North 24 Parganas, Panihati Municipality, SM Bose Road Duck Bank, Laha Bagan RS Dag No. 506/995, RS Khaitan No. 192 & 276, Kolkata, West Bengal, 700109) at the rate 6.75% (Repo Rate 4% + Spread 2.5%) repayable after 6						
20.4	Overdraft Facility taken from ICICI Bank Limited amounted to Rs. 14,58,48,255 (PY - Rs. 0/-) secured against Chinsurah (34/27/24, Chinsurah, Murari Mohan Mukherjee Road, Hooghly, West Bengal, 712101) at the rate 9% (Repo Rate 6.5% + Spread 2.5%) repayable within 180 months.						
20.5	<b>Additional Information</b> i) All the loans from Body Corporates and others are taken on						
21	TRADE PAYABLES				31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)	
	Due to micro and small enterprises				2.56	45.26	
	Due to other than micro and small enterprises				243.68	366.43	
	Total of Trade Payables				246.23	411.68	
	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		2.56	-	-	-	2.56
	2. Others		168.90	33.71	1.26	39.81	243.68
	3. Disputed dues – MSME		-	-	-	-	-
	4. Disputed dues - Others		-	-	-	-	-
	Total of Trade Payables as on 31.03.2025		171	34	1	39.81	246.23
	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		325.36	1.26	-	39.81	366.43
	3. Disputed dues – MSME		-	-	-	-	-
	4. Disputed dues - Others		-	-	-	-	-
	Total of Trade Payables as on 31.03.2024		371	1	-	39.81	411.68
22	OTHER CURRENT FINANCIAL LIABILITIES				31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)	
	Refundable Security Deposit				108.40	122.04	
	Total of Other Current Liabilities				108.40	122.04	
23	OTHER CURRENT LIABILITIES				31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)	
	Revenue received in Advance				15,616.75	8,562.95	
	Advance from Customers				-	-	
	Other Advance				-	181.41	
	Advance Against Joint Venture Property				-	38.50	
	Advances From Body Corporates				38.50	38.50	
	Others				-	-	
	Landowners shares Payable (JV)				22.69	452.64	
	Payable against Owner association				24.27	35.75	
	Retention Money Payable				77.04	27.95	
	Liabilities For Expenses				18.60	37.43	
	Other Payables				10.98	-	
	Statutory Dues Payable				76.05	58.29	
	Total of Other Current Liabilities				15,884.87	9,394.92	
24	CURRENT PROVISIONS				31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)	
	Provision for Employee Benefits				1.30	1.05	
	Gratuity				-	-	
	Total of Current Provisions				1.30	1.05	

PANSARI DEVELOPERS LIMITED			
Notes to Consolidated Financial Statement for the Year Ended 31st March, 2025			
25	Revenue From Operation	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
	<b>Operating Income</b>		
	Sale of Residential Units	1,464.21	4,769.03
	Sale of Land	1,552.27	-
	<b>Other Operating Income</b>		
	Sale of Material	1.59	2.19
	Rent Received	963.16	771.95
	Extra Development/Work Charges Received	10.42	78.83
	Maintenance Received	2.57	2.45
	Nomination Charges From Customer	2.29	2.56
	Proportionate Share Of Consideration	0.78	21.69
		-	-
	<b>Total of Revenue from Operation</b>	<b>3,997.30</b>	<b>5,648.70</b>
26	Other Income	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
	Sale of Scrap	-	1.21
	Association Formation Charges Receipt	0.06	1.68
	Nomination Charges From Customer	0.31	-
	Dividend Received	-	0.04
	Insurance Claim Received	0.70	3.57
	Interest Received	375.02	294.69
	Interest on Income Tax	-	3.05
	Incentive & commission	11.46	8.03
	Profit /(Loss) From Sale of Property, Plant & Equipment	2.38	4.67
	Profit /(Loss) From Sale of Investment	-	8.54
	Profit/(Loss) from JV	13.64	146.68
	Misc Receipts	4.93	5.82
	Liquidated Damages Received	63.50	-
	Reimbursement Receipt	-	38.27
	Liabilities Written off	14.11	-
	Profit on Redemption of Funds	0.85	-
	Rent Received IND AS	-	3.09
	Round Off	0.00	-
	Rate difference	0.06	-
	<b>Total of Other Income</b>	<b>487.02</b>	<b>519.35</b>
27	Operating cost	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
	<b>Expenses Incurred During the Year</b>		
	Purchase of land	1,597.30	359.16
	Construction, Materials & Labour	3,989.88	1,776.48
	Brokerage & Consultancy Charges	35.02	59.66
	Interest Cost	26.02	93.32
	Other Expenses	427.75	273.64
		<b>6,075.98</b>	<b>2,562.25</b>
	Proportionate Cost of Property under Joint Venture	358.26	1,781.96
	<b>Total Operating Cost</b>	<b>6,434.24</b>	<b>4,344.22</b>

PANSARI DEVELOPERS LIMITED			
Notes to Consolidated Financial Statement for the Year Ended 31st March, 2025			
28	Change in Inventory	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
	<b>Opening Stock</b>		
	Finished Goods	4,221.49	5,144.93
	Land & Land Development	775.65	422.24
	Opening Work In Progress	6,507.20	6,385.93
		<b>11,504.34</b>	<b>11,953.10</b>
	Less :- Transferred to Fixed Assets	-	918.34
	<b>Closing Stock</b>		
	Finished Goods	3,675.29	4,566.01
	Land & Land Development	1,361.07	775.65
	Closing Work in progress	10,434.82	5,477.03
		<b>15,471.18</b>	<b>10,818.69</b>
	<b>(Increase)/Decrease in Inventories</b>	<b>(3,966.84)</b>	<b>216.08</b>
29	Employee Benefit Costs	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
	Salary & Bonus	68.67	88.57
	Contribution to Employee's Benefit Funds	1.93	2.11
	Staff Welfare Expenses	3.27	1.94
	Gratuity	3.54	2.92
	<b>Total of Employee Benefit Cost</b>	<b>77.42</b>	<b>95.54</b>
30	Finance Cost	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
	Other Borrowing Cost	3.82	2.88
	Interest on Security Deposit	2.83	2.83
	Interest on Loan	419.07	433.19
	<b>Total of Finance Cost</b>	<b>425.72</b>	<b>438.90</b>
31	Depreciation & Amortization Expense	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
	Depreciation of Property, Plant & Equipment	317.43	192.16
	<b>Total Depreciation and Amortization Expense</b>	<b>317.43</b>	<b>192.16</b>

PANSARI DEVELOPERS LIMITED			
Notes to Consolidated Financial Statement for the Year Ended 31st March, 2025			
32	Other Expenses	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
	<b>Payment to Auditors</b>		
	For Statutory Audit	2.52	2.32
	For Tax Audit	0.50	0.50
		<b>3.02</b>	<b>2.82</b>
	Annual Custody & Listing Fees	3.00	3.45
	Arbitration Fees	0.07	5.00
	Bank Charges	0.07	-
	Business Development Expenses	25.18	48.20
	Corporate Social Responsibility	10.00	-
	Donation & Subscription	0.03	0.40
	Electricity charges	-	-
	Filing Fees	0.08	0.57
	GST Reversal	28.05	45.30
	General Expenses	0.68	-
	Incentive	0.02	-
	Insurance Charges	4.38	5.38
	Interest on Statutory Dues	0.31	0.05
	Issuer Fees	-	0.45
	License Fees	0.02	-
	Loss from Partnership	0.06	-
	Membership & Subscription	4.58	4.36
	Misc Expenses	29.70	46.35
	Participation Fees	0.15	-
	Project Service charges	-	-
	Professional Fees	5.68	63.92
	Property Tax	9.36	6.82
	Rates & Taxes	0.02	0.04
	Rent Paid	0.62	1.41
	Repair & Maintenance	30.49	21.17
	Sales Promotion Expense	-	2.45
	Security Charges	-	-
	Sponsorship Expenses	2.00	-
	Stamp Duty	34.18	0.14
	Sundry Balance Written Off	-	3.59
	Telephone Expenses	0.35	-
	Travelling & Conveyance	0.21	-
	<b>Total of Other Expenses</b>	<b>192.31</b>	<b>261.88</b>
33	Other Comprehensive Income	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)
	<b>Items that will not be reclassified to profit or loss</b>		
	Re-measurement income/ (loss) on defined benefit plans	0.56	2.13
	Less: Tax expense on the above	(0.16)	(0.59)
	Equity Instruments through Other Comprehensive Income	9.35	0.43
	Less: Tax expense on the above	(1.04)	(0.05)
	<b>Other Comprehensive Income Total</b>	<b>8.71</b>	<b>1.92</b>

PANSARI DEVELOPERS LIMITED				
Notes to Consolidated Financial Statement for the year ended 31st March, 2025				
34	Earnings per Share	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)	
	Basic/ Diluted Earning Per Share			
	Net Profit/(Loss) For The Year From Continuing Operation	750.09	520.76	
	No. Of Weighted Average Equity Shares Outstanding For The	1,74,46,800	1,74,46,800	
	Basic / Diluted Earning Per Share from Continuing Operation	4.30	2.98	
35	Reconciliation of statutory rate of tax and effective rate of tax:	31.03.2025 (Amount in Lakhs)	31.03.2024 (Amount in Lakhs)	
	Profit before income tax	1,004.05	619.27	
	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	279.33	172.28	
	Adjustments:			
	Tax on Allowances / incentives allowed under Income Tax act	(302.30)	(208.57)	
	Non deductible expenses for tax purposes	217.10	67.89	
	Income under the other head	155.81	111.56	
	Incurred / (Utilisation) of unabsorbed depreciation, business loss, MAT TAX	109.59	30.69	
	Other Adjustment	0.43	(1.57)	
36	Contingent Liability	31.03.2025 (Amount in Rs)	31.03.2024 (Amount in Rs)	
	Demands not acknowledged as debts -			
	- Income Tax	159.03	110.11	
	- TDS Default			
	- Goods & Service Tax	114.57	114.57	
37	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.			
38	Fair Value Measurement			
	Categories of Financial Assets & Financial Liabilities as at 31st March 2025 :-			
	Particulars	As on 31.03.2025		
		FVTPL	FVOCI	Amortized Cost
	Financial Assets	-	-	-
	Investments	-	852.57	3.55
	Trade Receivable	-	-	703.63
	Cash & Cash Equivalent	-	-	218.96
	Loans	-	-	227.28
	Other Financial Assets	-	-	11,650.62
	Total Financial Assets	-	852.57	12,804.04
	Financial Liabilities			
	Borrowings	-	-	10,095.20
	Trade Payables	-	-	243.68
	Other Financial Liabilities	-	-	388.20
	Total Financial Liabilities	-	-	10,727
	Categories of Financial Assets & Financial Liabilities as at 31st March 2024 :-			
	Particulars	As on 31.03.2024		
		FVTPL	FVOCI	Amortized Cost
	Financial Assets			
	Investments	-	847.47	3.40
	Trade Receivable	-	-	703.63
	Cash & Cash Equivalent	-	-	218.96
	Loans	-	-	227.28
	Other Financial Assets	-	-	11,650.62
	Total Financial Assets	-	847.47	12,803.89
	Financial Liabilities			
	Borrowings	-	-	8,611.10
	Trade Payables	-	-	411.68
	Other Financial Liabilities	-	-	558.71
	Total Financial Liabilities	-	-	9,581.49



PANSARI DEVELOPERS LIMITED			
Notes to Consolidated Financial Statement for the year ended 31st March, 2025			
39	Corporate Social Responsibility		
	Particulars	31.03.2025	31.03.2024
	(i) Amount required to be spent by the company during the year	8.78	-
	(ii) Total of previous years shortfall/ (Excess)	-	-
	(iii) CSR Obligation for the financial year (i-ii)	8.78	-
	(iv) Amount of expenditure incurred	10.00	-
	(v) Shortfall/ (Excess) at the end of the year (iii-iv)	(1.22)	-
	(vi) Excess carried forward to succeeding year	1.22	-
	(vii) Reason for shortfall	N.A.	N.A.
	(viii) Nature of CSR activities		
	(ix) Details of related party transactions, e.g., contribution to a trust controlled by the company in	NIL	NIL
	(X) Where a provision is made with respect to a liability incurred by entering into a contractual	NIL	NIL
40	Related Party Disclosures pursuant to Indian Accounting Standard - 24		
40.1	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	
	- Neha Sharma	Ceased to Company Secretary as on 02.01.2024	
	- Priyanka Singh	Ceased to Company Secretary as on 14.06.2024	
	- Rajshree Somani	Appoint as Company Secretary as on 14.11.2024	
	- Dinesh Agarwal	Relative of Key Management Personnel	
	- Papillion Developers LLP	Firm in which the company is a Partner	
	- Vara Housing Developers LLP		
	- Purti Deluxe Developers LLP (Formerly Unipon Purti Developers LLP )		
	-NPR Purti Conbuild LLP ( Formerly Bergamot Conbuild LLP)		
	-Purti Npr Developers LLP	Company / Enterprise/ Entity in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	
	- Devansh Agarwal		
	- Aditya Agarwal		
	- Shreya Agarwal		
	- Himani Agarwal		
	- Abhiyan Commercial (P) Ltd.		
	- Smooth Vincom Pvt. Ltd.		
	- Balaji Highrise Pvt. Ltd.		
	- Nanu Tradecom Private Limited		
	- Norflox 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		
	- Paceman Sales Promotions Private Limited		
	- Sreyash Brewski Limited		
	- Purti Aspirations LLP		
	- Purti Nanu Creators LLP		
	- Purti Vanaspati (P) Ltd..		
	- Satyam Vanijya Pvt. Ltd.		
	- Shrey Township Private Limited		
	- Single Point Commotrade Private Limited		
	- Single Point Commercial Private Limited		
	- Single Point Tradelink Private Limited		
	- Utsav Vinimay Private Limited		
40.2	Investment in Associates		
	Jabba Infrabuilder Private Limited	Associates	

PANSARI DEVELOPERS LIMITED			
Notes to Consolidated Financial Statement for the year ended 31st March, 2025			
40.3	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 31.03.2025
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 Vanijya (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 Vanijya (P) Ltd.	India	4.95%
	Mintoo Garments (P) Ltd.	India	4.95%
	Ganeshyam Traders (P) Ltd.	India	4.95%
	Godbalaji Merchants (P) Ltd.	India	4.95%
	Godbalaji Tradelink Pvt. Ltd.	India	4.95%
	Barsaat Vanijya (P) Ltd.	India	4.95%
	Haraparabati Commercial (P) Ltd.	India	4.95%
Land (Godavari)	Paceman Sales Promotion (P) Ltd.	India	4.95%
	Pansari Developers Limited	India	67.50%
	Godavari Commodities Ltd.	India	32.50%
Land (Chakjot Shibrampur)	Pansari Developers Limited	India	1.00%
	Utsav Vinimay Pvt. Ltd	India	14.14%
	Metrocity Vanijya (P) Ltd.	India	14.14%
	Mintoo Garments (P) Ltd.	India	14.14%
	Ganeshyam Traders (P) Ltd.	India	14.14%
	Godbalaji Merchants (P) Ltd.	India	14.14%
	Barsaat Vanijya (P) Ltd.	India	14.14%
	Haraparabati Commercial (P) Ltd.	India	14.14%
Land (Lake Town)	Acetylene Trexim Private Limited	India	3.57%
	Capetown Tradelink Pvt. Ltd.	India	3.57%
	Devansh Township Private Limited	India	3.57%
	Metrocity Vanijya 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 Vanijya (P) Ltd	India	3.57%

PANSARI DEVELOPERS LIMITED				
Notes to Consolidated Financial Statement for the year ended 31st March, 2025				
40.4	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 2024-25	FY 2023-24	
	<b>Vara Housing Developers LLP</b>			
	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%)
	<b>Purti Deluxe Developers LLP</b>			
	Pansari Developers Limited	1.50	1.00	75.00% (PY 50.00%)
	Unipon Infrastructure & Marines Ltd.	-	0.50	0.00% (PY 25.00%)
	Shreyansh Chandak	0.50	0.50	25.00% (PY 25.00%)
	<b>Papillion Developers LLP</b>			
	Pansari Developers Limited	5.00	5.00	50.00 % (PY 50.00%)
	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%)
	<b>Purti NPR Developers</b>			
	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%)
	<b>NPR Purti Conbuild LLP</b>			
	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%)
40.5	Details of Related Parties Transaction			
	<b>36.4 a (i) Unsecured loan taken and interest paid thereon:-</b>			
	Name of Party	Loan Taken	Loan Taken Repaid	Interest paid
	Aditya Agarwal	-	2.29	11.08
		(30.00)	(1.00)	(10.07)
	Devansh Agarwal	-	-	-
		(50.00)	(100.00)	(0.03)
	Himani Agarwal	-	-	8.33
		-	(3.00)	(7.80)
	Naina Agarwal	-	-	8.44
		-	-	(7.89)
	Shivam Agarwal	-	0.48	10.66
		(26.50)	-	(9.63)
	Shubham Agarwal	-	1.90	9.97
		(22.50)	(0.06)	(9.05)
	Sreyash Agarwal Beneficiary Trust	-	-	8.27
		-	(2.60)	(7.75)
	Tanaya Agarwal Beneficiary Trust	-	-	-
		-	(105.35)	-
	Tanaya Agarwal	-	-	8.45
		-	-	-
	Mahesh Agarwal	-	-	-
		(60.00)	(60.00)	-
	Paceman Sales Promotion Pvt. Ltd.(New)	6,550.00	6,550.00	38.47
		(10,945.00)	(10,999.92)	(55.84)
	Nanu Tradecom Pvt Ltd	97.00	15.00	19.07
		(235.00)	(58.50)	(13.54)
	Utsav Vinimay Pvt. Ltd.	70.00	70.00	0.03
		-	-	-
	<b>36.4 a (ii) Unsecured loan Given and Interest Received thereon:-</b>			
	Name of Party	Loan Given During The Year	Loan Given Refunded During The Year	Interest Received the Year
	Paceman Sales Promotion Pvt. Ltd.	7,461.00	6,978.00	47.39
		(10,480.00)	(10,890.18)	(34.97)
	Purti Aspirations LLP	39.81	18.50	-
		-	(50.00)	-
	Utsav Vinimay Pvt. Ltd.	10.00	10.00	-
		(6.00)	(6.00)	-
	Purti Nanu Creator(LLP)	-	0.13	-
		(25.00)	(25.00)	(0.13)
	Norfiox Vincom (P) Ltd.	-	-	-
		(400.00)	(649.38)	(8.94)
	Acetylene Trexim (P) Ltd	-	-	-
		(750.00)	(760.24)	(10.24)
	<b>Note: Figures in Bracket Refers to Figures of Previous FY i.e FY 2023-24</b>			

PANSARI DEVELOPERS LIMITED			
Notes to Consolidated Financial Statement for the year ended 31st March, 2025			
<b>36.4 a (iii) Amount Outstanding At the Year ended</b>			
<b>Loan Taken</b>		<b>As on 31.03.2025</b>	<b>As on 31.03.2024</b>
Aditya Agarwal		152.36	144.68
Himani Agarwal		115.77	108.27
Naina Agarwal		117.25	109.66
Shivam Agarwal		147.99	138.89
Shubham Agarwal		137.10	130.03
Sreyash Agarwal Beneficiary Trust		114.96	107.52
Tanaya Agarwal		117.48	109.88
Nanu Tradecom Pvt Ltd		287.84	188.68
Paceman Sales Promotion Pvt. Ltd.		-	-
Utsav Vinimay Pvt. Ltd.		-	-
<b>Loan Given</b>			
Paceman Sales Promotion Pvt. Ltd.		1,778.00	1,295.00
Purti Nanu Creator (LLP)		-	0.13
Purti Aspirations LLP		-	21.31
Utsav Vinimay Pvt. Ltd.		-	-
<b>37.4 b (i) Advances Given ,Refunded and Interest received from Joint Ventures</b>			
<b>Name of The Party</b>	<b>Advances Given During The year</b>	<b>Total Collection During The year</b>	<b>Interest Received</b>
Purti Deluxe Developers LLP	110.93	0.86	-
	(94.00)	(20.00)	-
Papillion Developers LLP	13.43	35.27	-
	(1.00)	(1.00)	-
Vara Housing Developers (LLP)	120.61	12.04	-
	(113.90)	(69.00)	-
Purti NPR Developers LLP	1,988.13	2,538.41	28.33
	(1,089.76)	(372.41)	(13.20)
NPR Purti Conbuild LLP	170.07	162.00	64.62
	(175.00)	-	(43.35)
Metro City Vanijay Pvt. Ltd.	-	44.15	-
	-	-	-
<b>Note: Figures in Bracket Refers to Figures of Previous FY i.e. FY 2023-24</b>			
<b>37.4 b (ii) Advances Received against Share of Revenue</b>			
	<b>As on 31.03.2025</b>	<b>As on 31.03.2024</b>	
Purti NPR Developers LLP	488.24	179.59	
<b>37.4 b (iii) Balances Outstanding at the year End</b>			
<b>Name of The Party</b>	<b>As on 31.03.2025</b>	<b>As on 31.03.2024</b>	
<b>Receivable from Joint Ventures</b>			
Purti Deluxe Developers LLP	184.73	74.66	
Papillion Developers LLP	48.47	70.31	
Vara Housing Developers(LLP)	105.45	(3.12)	
Purti NPR Developers LLP	419.30	941.25	
NPR Purti Conbuild LLP	659.03	586.34	
Metro City Vanijay Pvt. Ltd.	-	44.15	
<b>Advance Received against Revenue of Share</b>			
Purti NPR Developers LLP	674.58	181.41	
<b>37.4. C (i) Remuneration:-</b>			
<b>Salary to Key Managerial Personnel</b>	<b>Transaction During The FY 2024-25</b>	<b>Transaction During The FY 2023-24</b>	
Ankit Agarwal	20.67	25.00	
Kavita Agarwal	20.45	25.00	
Rajshree Somani	3.00	-	
Neha Sharma	-	1.76	
Priyanka Singh	0.68	0.82	
<b>37.4 C (ii) Balances Outstanding at the year End</b>			
	<b>As on 31.03.2025</b>	<b>As on 31.03.2024</b>	
Ankit Agarwal	1.71	1.65	
Kavita Agarwal	1.70	1.65	
Rajshree Somani	0.45	-	
Neha Sharma	-	-	
Priyanka Singh	-	0.22	

PANSARI DEVELOPERS LIMITED			
Notes to Consolidated Financial Statement for the year ended 31st March, 2025			
41 Employee Benefits			
I) Defined Contribution Plan			
Contribution to defined contribution plan, recognized are charged off during the year as follows :			
Particulars	31.03.2025	31.03.2024	
Employers' Contribution to Provident Fund	4.55	4.32	
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	31.03.2025	31.03.2024	
Present Value of Defined Benefit Obligations at beginning of year	11.50	10.71	
Current Service cost	2.73	2.14	
Interest cost	0.82	0.78	
Past Service Cost	-	-	
Re-measurement (or Actuarial (gains)/ losses) arising from :	-	-	
Change in financial assumptions	1.08	0.57	
Experience Variance (i.e. Actual experience vs assumptions)	(1.64)	(2.70)	
Benefits paid	-	-	
Present Value of Defined Benefit Obligations at the end of year	14.48	11.50	
b) Net Asset / (Liability) recognised in Balance Sheet :			
Particulars	31.03.2025	31.03.2024	
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	11.50	10.71	
Expense recognised in Statement of Profit and Loss	3.54	2.92	
Expense recognised in Other Comprehensive Income	(0.56)	(2.13)	
Employer contributions	-	-	
Net Asset / (Liability) recognised in Balance Sheet at end of year	14.48	11.50	
c) Expenses recognised in the Statement of Profit and Loss consist of :			
Particulars	31.03.2025	31.03.2024	
Current Service Cost	2.73	2.14	
Past Service Cost	-	-	
Loss / (Gain) on settlement	-	-	
Net Interest Income on the Net Defined Benefit Liability	0.82	0.78	
Net Amounts recognised	3.54	2.92	
d) Expenses recognised in the Other Comprehensive Income consist of :			
Particulars	31.03.2025	31.03.2024	
Actuarial (gains) / losses due to :			
Change in financial assumptions	1.08	0.57	
Experience Variance (i.e. Actual experience vs assumptions)	(1.64)	(2.70)	
Net Amounts recognised	(0.56)	(2.13)	
e) Actuarial Assumptions			
Particulars	31.03.2025	31.03.2024	
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	

PANSARI DEVELOPERS LIMITED				
Notes to Consolidated Financial Statement for the year ended 31st March, 2025				
<b>f) Sensitivity Analysis</b> 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 :				
<b>Particulars</b>			<b>31.03.2025</b>	<b>31.03.2024</b>
Defined Benefit Obligation (Base)			14.48	11.50
<b>Particulars</b>			<b>31.03.2025</b> <b>31.03.2024</b>	
			<b>Decrease</b>	<b>Increase</b>
Discount Rate (- / + 1%)			15.62	13.53
Salary Growth Rate (- / + 1%)			13.51	15.57
Withdrawal Rate (- / + 1%)			14.50	14.51
Mortality Rate (- / + 10%)			14.47	14.49
			12.38	10.76
			10.74	12.37
			11.45	11.58
			11.50	11.51
<b>g) Maturity Profile of Defined Benefit Obligation</b>				
<b>Particulars</b>			<b>31.03.2025</b>	<b>31.03.2024</b>
Weighted average duration (based on discounted cash flow)			3 Years	3 Years
Expected cash flows over the next (valued on undiscounted basis)				
1 Year			0.98	1.05
2 to 5 years			5.07	0.69
6 to 10 years			3.24	0.09
More than 10 years			5.19	12.66
<b>h) Summary of Assets and Liability (Balance Sheet Position)</b>				
<b>Particulars</b>			<b>31.03.2025</b>	<b>31.03.2024</b>
Present value of Obligation			14.48	11.50
Fair Value of Plan Assets			-	-
Unrecognized Past Service Cost			-	-
Effects of Asset Celling			-	-
<b>Net Asset / (Liability)</b>			<b>(14.48)</b>	<b>(11.50)</b>
<b>i) Windup Liability / Discontinuance Liability</b>				
<b>Particulars</b>			<b>31.03.2025</b>	<b>31.03.2024</b>
Discontinuance Liability *			17.45	10.77
Present Value of Obligation			14.48	11.50
Ratio (PV of Obligation / Discontinuance Liability)			<b>83%</b>	<b>107%</b>
* 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 Consolidated Financial Statement for the year ended 31st March, 2025					
(Amount in Lakhs)					
42	Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost:-				
42.1	The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:				
	Particulars	31st March 2025		31st March 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
	Financial Assets				
	Investment	3.55	3.55	3.40	3.40
	Trade Receivables	703.63	703.63	1,427.83	1,427.83
	Cash and Cash Equivalents	218.96	218.96	262.38	262.38
	Loans	227.28	227.28	654.22	654.22
	Other Financial Assets	11,650.62	11,650.62	6,584.51	6,584.51
	Total Financial Assets	12,804.04	12,804.04	8,932.34	8,932.34
	Financial Liabilities				
	Borrowings	10,095.20	10,095.20	8,611.10	8,611.10
	Trade Payables	243.68	243.68	411.68	411.68
	Other Financial Liabilities	388.20	388.20	558.71	558.71
	Total Financial Liabilities	10,727.08	10,727.08	9,581.49	9,581.49
42.2	The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.				
42.3	The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.				
43	Assets and Liabilities measured at Fair Value - recurring fair value measurements :-				
43.1	A) As at 31st March 2025		31st March 2025		
	Particulars		Level 1	Level 2	Level 3
	Financial Assets				
	Investment		852.57	3.55	-
	Total Financial Asset		852.57	3.55	-
	B) As at 31st March 2024		31st March 2024		
	Particulars		Level 1	Level 2	Level 3
	Financial Assets				
	Investment		847.47	3.40	-
	Total Financial Asset		847.47	3.40	-
43.2	During the year ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.				
43.3	Explanation to the Fair Value hierarchy				
	The Company measures Financial instruments, such as, unquoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of Quoted & unquoted shares and have been made based on level 1 inputs as per the hierarchy mentioned in the Accounting Policies.				
44	Financial Risk Management				
	Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:				
44.1	Credit Risk				
	Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness. Financial instruments that are subject to credit risk principally consist of Trade Receivables, Loans Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk. The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.				
44.2	Liquidity Risk				
	The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs. The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring				

PANSARI DEVELOPERS LIMITED				
Notes to Consolidated Financial Statement for the year ended 31st March, 2025				
<b>44.3</b>	<b>Maturity Analysis for financial liabilities</b>			
<b>a</b>	<b>The following are the remaining contractual maturities of financial liabilities as on 31st March 2025 &amp; as on 31st March 2024 :</b>			
	<b>Particulars</b>	<b>As on 31.03.2025</b>		
		<b>On Demand</b>	<b>Less than 1 year</b>	<b>More than 1 Years</b>
	Borrowings	5,775.27	944.58	1,000.00
	Trade payables	264.84	171.46	74.77
	Other financial liabilities	-	108.40	279.80
	<b>Total</b>	<b>6,040.11</b>	<b>1,224.44</b>	<b>1,354.57</b>
	<b>Particulars</b>	<b>As on 31.03.2024</b>		
		<b>On Demand</b>	<b>Less than 1 year</b>	<b>More than 1 Years</b>
	Borrowings	4,912.13	1,854.44	-
	Trade payables	-	370.62	41.07
	Other financial liabilities	-	122.04	436.67
	<b>Total</b>	<b>4,912.13</b>	<b>2,347.10</b>	<b>477.74</b>
<b>b</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.			
<b>44.4</b>	<b>Market Risk</b>			
	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.			
<b>a</b>	<b>Foreign Exchange Risk</b>			
	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>b</b>	<b>Interest Rate Risk</b>			
	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.			
<b>44.5</b>	<b>Other Price Risk</b>			
	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.			
<b>45</b>	<b>Capital Management</b>			
	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.			
	<b>Particulars</b>	<b>31.03.2025</b>	<b>31.03.2024</b>	
	Equity Share Capital	1,744.68	1,744.68	
	Other Equity	11,679.01	10,920.20	
	<b>Total Equity (A)</b>	<b>13,423.69</b>	<b>12,664.88</b>	
	Short Term Borrowings (Gross Debt) (B)	10,095.20	8,611.10	
	long Term Borrowings (Gross Debt) (B)	-	-	
	<b>Total Capital (A+B)</b>	<b>23,519</b>	<b>21,276</b>	
	Gross Debt (B) as above	10,095	8,611	
	Less: Cash and Cash Equivalents	218.96	262.38	
	Less: Other Bank Balances	-	-	
	<b>Net Debt (C)</b>	<b>9,876</b>	<b>8,349</b>	
	<b>Net Debt to Equity (C/A)</b>	<b>0.74</b>	<b>0.66</b>	



PANSARI DEVELOPERS LIMITED				
Notes to Consolidated Financial Statement for the year ended 31st March, 2025				
46	Disclosures with regards to section 186 of the Companies Act, 2013			
<b>For Loan Given :</b> The Company has granted unsecured loan to certain parties for general corporate purpose, capital expenditure and working capital requirements.				
Particulars	March 31, 2025		March 31, 2024	
	Rate of Interest	Amount	Rate of Interest	Amount
a) Others	7.5% to 12%		7.5% to 12%	
Paceman Sales Promotion Private Limited		1,778.00		1,295.00
Lemon Construction Private Limited		-		443.97
Lovely Promoters Private Limited		227.28		210.25
Ongoing Merchants Private Limited		737.78		-
KWW Electricals & Electronics Private Limited		150.13		-
NPR Housing LLP		2,156.35		1,380.27
Viewlink Highrise LLP		175.93		-
Kavyashvi Enterprises		119.40		105.20
Pumpkin Properties LLP		328.00		404.34
Shanti Constructions		150.27		-
Sriji Metaliks Private Limited		311.60		-
Particulars	March 31, 2025		March 31, 2024	
Loans to related parties which are repayable on demand		2,666		1,295
Percentage of loans repayable on demand		51.02%		38.89%
* Refer Note 6 & 12				
47	Balances of the Trade Receivables, Trade Payable, Loans and Advances and Other Current Liabilities are subject to confirmation and reconciliation			
48	Contract Balances			
i) Information about receivables, contract assets and contract liabilities from contract with customers is as follows :				
Particulars	March 31, 2025		March 31, 2024	
Contract Assets		5,234.68		2,234.16
ii) Changes in the Contract Assets balances during the year :				
Contract Assets	March 31, 2025		March 31, 2024	
Opening Balances		2,234.16		1,433.01
Change due to revenue recorded based on measure of progress during the year		3,000.52		801.16
Closing Balances		5,234.68		2,234.16

PANSARI DEVELOPERS LIMITED						
Notes to Consolidated Financial Statement for the year ended 31st March, 2025						
49	<b>Accounting Ratios</b>					
	<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>31st March 2025</b>	<b>31st March 2024</b>	<b>% Variance</b>
	Current Ratio	Current Asset	Current Liability	1.13	1.12	0.89%
	Debt Equity Ratio	Total Debt	Total Equity	0.75	0.68	10.29%
	Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Interest + lease payment+ principal repayments	0.17	0.15	13.33%
	Return on Equity Ratio	Profit for the period/year	Total Equity	0.06	0.04	50.00%
	Inventory Turnover Ratio	Revenue from operations	Average inventories	0.30	0.50	(40.00%)
	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	3.75	6.32	(40.66%)
	Trade Payable Turnover Ratio	Purchases	Average trade Payable	18.36	7.12	157.87%
	Net Capital Turnover Ratio	Revenue from operations	Working capital	1.15	2.46	(53.25%)
	Net Profit Ratio	Profit for the period/year	Revenue from operations	0.19	0.09	111.11%
	Retrun on Capital Employed	Profit Before Tax + Finance cost - Interest Income on fixed deposits, bonds and debentures - Dividend Income - Profit on sale of investments - Profit on fair valuation of investments carried at FVTPL	Equity + Debt (Borrowings) - Current Investments - Non Current Investments - Other bank balances	0.06	0.05	20.00%
	Return on Investment	MV at Begin -MV at End	MV at Begin	0.01	(0.02)	(150.00%)
<b>Reasons for variance of more than 25% in above ratios</b>						
(a) Return on Equity: Increase due to increase in profit as well as equity in comparison to previous year						
(b) Inventory Turnover Ratio : Decrease due to decrease in revenue owing to unsold flat and increase in inventory.						
(c) Trade Receivable Turnover Ratio : Decrease due to decrease in trade receivables as compared to last year						
(d) Trade Payable Turnover Ratio : Increase in creditors turnover ratio is mainly due to increase in purchases & reduction in average payment period in current year as compared to previous year.						
(e) Net Profit ratio : Net rofit ratio has impacted due to increase in profit during the year as compared to previous financial year						
(f) Return on Investment : Increase on account of the significant increase in investments in current year, as compared to previous year,						

PANSARI DEVELOPERS LIMITED	
Notes to Consolidated Financial Statement for the year ended 31st March, 2025	
50	<b>Other Statutory Information For The Year Ended 31 March 2025 And 31 March 2024</b>
(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 has not been declared willful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
(iii)	The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013.
(iv)	The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
(v)	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.
(vi)	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). Further, there are no transactions which are previously unrecorded income and related assets that were recorded in the books of accounts during the year.
(vii)	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year, and hence disclosure relating to profit or loss on transactions involving
(viii)	There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.
(ix)	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.
(x)	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.
(xi)	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. Hence relevant disclosures are not applicable.
51	Previous year figures have been regrouped and reclassified where necessary to conform to this year's classification. During the previous year, the company has disclosed amount receivable against demand raised under the head "Trade receivable". However, based on review of commonly followed practices, the management believes that these assets are more relevant to be classified as "contract assets" under "others current assets". Accordingly, previous year comparatives as at March 31, 2024 relating "Trade receivables" amounting to Rs. 395.47 are reclassified as "other current assets".
<p>The accompanying notes are an integral part of the Consolidated Financial Statements As per our Report of even date.</p> <p><b>For Garv &amp; Associates</b> Chartered Accountants Firm's Registration No. 0301094E</p> <p>Sd/- Anshuma Rustagi Partner Membership No. 062957</p> <p>Place: Kolkata Date : 28th May, 2025</p> <p>Sd/- Mahesh Kumar Agarwal (Managing Director and Chairman) DIN No. 00480731</p> <p>Sd/- Kavita Agarwal (Chief Financial Officer)</p> <p>For and on behalf of, Pansari Developers Limited</p> <p>Sd/- Ankit Agarwal (Whole Time Director) DIN No. 02804577</p> <p>Sd/- Rajshree Somani (Company Secretary)</p>	

# CURRENT PROJECTS



Purti Veda



Purti Aroma



Purti Iris



Hastings



Deluxe Mall



# Annual Report 2024-25



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