



PANSARI DEVELOPERS
LIMITED

PURTI
REALTY



Annual Report 2025-26

www.pansaridevelopers.com
www.purtirealty.com

CURRENT PROJECTS



Tatsam - Phase 1



Purti Aroma



Hastings



Purti Iris



Deluxe Mall

From the Desk of MD

"It gives me immense pleasure to present to you the Annual Report of the Company for the Financial Year ended 31st March, 2026. I am grateful for the continued trust and confidence that you have placed in the Company.

Creating a better tomorrow for our customers has always been our goal."

The Indian economy continues to demonstrate resilience despite the challenges posed by global economic uncertainties. The real estate sector remains an important contributor to India's economic development, supported by rapid urbanisation, rising aspirations, improving infrastructure, increasing household incomes and growing demand for quality residential and commercial spaces.



It was under the leadership of Mahesh Kumar Agarwal that the success story of Pansari Developers Ltd (Purti Group) has emerged. The continuous and relentless effort of the Agarwal family had enabled the Company to make a name in the real estate scenario of India.

Mahesh Kumar Agarwal is a contributing member of CREDAI who believes that successful real estate development is not merely about constructing buildings, but about creating spaces that provide value, comfort and a better quality of life. Accordingly, the Company remains committed to developing projects that combine thoughtful planning, quality construction and modern amenities while keeping the evolving needs of customers at the forefront.

With the continued support and confidence, the Company is sure to progress towards greater heights and create sustainable long-term value.

Mr. Mahesh Kumar Agarwal
MD, Pansari Developers Ltd.



CORPORATE INFORMATION

Board of Directors

Mr. Mahesh Kumar 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

Company Secretary & Compliance Officer

Mrs. Bipasha Banejee w.e.f 1st June 2026
Mrs. Rajshree Somani resigned w.e.f 30th May, 2026
Email: cs@pansaridevelopers.com

Statutory Auditors

GARV & ASSOCIATES

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

Listed on NSE Emerge (SME Board)

18th October, 2016

Listed on NSE (Main Board)

18th October, 2021

Note : Ms Sweta Agarwal, Ms Neha Yadav and Ms Nikita Rateria were appointed as Independent Directors w.e.f 24th August, 2026

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

Registrar & Share Transfer Agent

MUFGIntime India Private Limited
Rasoi Court, 5th Floor, 20, Sir R. N. Mukherjee Road
Kolkata - 700001
Tel No. : +91-033-6906-6200
Email: kolkata@in.mpms.mufg.com

Registered Office

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

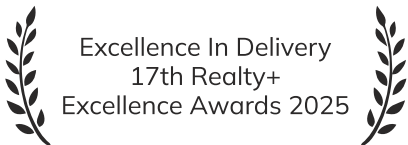
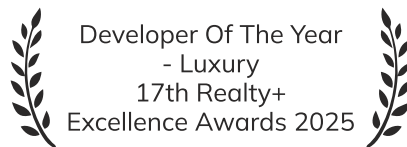


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Recognized for excellence.

Recent Achievements



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NOTICE TO THE MEMBERS

Notice is hereby given that the 30th Annual General Meeting of the Members of the Company will be held at the registered office of the Company situated at 14, N.S. Road, 4th Floor, Kolkata – 700001 on Wednesday, the 30th day of September 2026, at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial statements

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2026, the Reports of Directors' and Auditors' thereon

2. Re-appointment of Mr. Ankit Agarwal as Whole Time Director.

To appoint Whole Time Director in place of Mr. Ankit Agarwal (DIN: 02804577) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

3. Appointment of statutory Auditors

To appoint M/s. Agarwal Vishwanath & Associates (Firm Registration No. 32302E), Chartered Accountants as statutory Auditors of the company by passing the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to provision of section 139, 141, 142 and other applicable provisions if any, of the Companies Act, 2013 and rules made thereunder M/s. Agarwal Vishwanath & Associates, Chartered Accountants (Firm Registration No. 32302E) be and are hereby appointed as statutory Auditors of the company to hold office from conclusion of this Annual General Meeting of the company till conclusion of next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the company.”.

SPECIAL BUSINESS :

4. TO APPROVE THE RE-APPOINTMENT OF MR. MAHESH KUMAR AGARWAL AS THE CHAIRMAN AND MANAGING DIRECTOR (KEY MANAGERIAL PERSONNEL) OF THE COMPANY

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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 117, 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or reenactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Mr. Mahesh Kumar Agarwal (DIN: 00480731) as the Chairman and Managing Director of the Company, for a period of five (5) years from October 31, 2026 to October 30, 2031 as recommended / approved by the Nomination & Remuneration Committee and Board of Directors at its respective meeting held on Monday, August 24, 2026, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Mahesh Kumar Agarwal, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. TO APPROVE THE RE-APPOINTMENT OF MR. ANKIT AGARWAL AS WHOLE TIME DIRECTOR OF THE COMPANY

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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 117, 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or reenactment(s)



thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Mr. Ankit Agarwal (DIN: 02804577) as a Whole Time Director of the Company, for a period of five (5) years with effect from October 31, 2026 to October 30, 2031, as recommended / approved by the Nomination & Remuneration Committee and Board of Directors at its respective meeting held on Monday, August 24, 2026, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Ankit Agarwal, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. TO APPROVE THE APPOINTMENT OF MS. SWETA AGARWAL (DIN: 11247147) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR

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 Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1C), 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, Ms. Sweta Agarwal. (DIN: 11247147), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from 24th August, 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a member proposing her candidature for the office of Director, and who has submitted a declaration confirming that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations, and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from 24th August, 2026 up to 23rd August, 2031, notwithstanding that she may attain the age of superannuation at any time during her tenure as an Independent Director."

"RESOLVED FURTHER the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, expedient or desirable to give effect to this resolution."

7. TO APPROVE THE APPOINTMENT OF MS. NEHA YADAV (DIN: 11866493) AS A NON- EXECUTIVE INDEPENDENT DIRECTOR

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 Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1C), 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, Ms. NEHA YADAV (DIN: 11866493), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from 24th August, 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a member proposing her candidature for the office of Director, and who has submitted a declaration confirming that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations, and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from 24th August, 2026 up to 23rd August, 2031, notwithstanding that she may attain the age of superannuation at any time during her tenure as an Independent Director."

"RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, expedient or desirable to give effect to this resolution."



8. TO APPROVE THE APPOINTMENT OF MS NIKITA RATERIA. (DIN:07754275) AS A NON- EXECUTIVE INDEPENDENT DIRECTOR

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 Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1C), 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, Ms NIKITA RATERIA(DIN: 07754275), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from 24th August, 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 from a member proposing her candidature for the office of Director, and who has submitted a declaration confirming that she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations, and who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from 24th August, 2026 up to 23rd August, 2031, notwithstanding that she may attain the age of superannuation at any time during her tenure as an Independent Director."

"RESOLVED FURTHER THAT THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, expedient or desirable 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: 24.08.2026

Bipasha Banerjee
(Company Secretary)
(Mem. No. A11511)



NOTES:

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

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

2. The Register of Members of the Company shall remain closed from 23rd September 2026 to till 25th September 2026 (both days inclusive).
3. A route map giving directions to reach the venue of the 30th Annual General Meeting is enclosed for the convenience of the Members.
4. The Notice of 30th Annual General Meeting and the Annual Report 2025-26 of the Company, circulated to the members of the Company, will be made available on the Company's website at www.pansaridevelopers.com.
5. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their Depository Participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.
6. Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Directors seeking appointment/re-appointment at the Meeting is provided as an annexure hereto.
7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend on their behalf at the Meeting.
8. The Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 ("the Act") stating all material facts and the reasons for the proposals set out in Resolutions at Item Nos. 4 to 8 is annexed herewith.
9. The Business set out in the notice will be transacted through electronic voting system and the company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this notice under Note No. 18
10. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or explanatory statement will be available electronically for inspection by the Members.
11. The Company has appointed Mr. Prakash 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 and on website of Link In Time India Pvt. Ltd. The result of voting will be announced by the Chairman of the Meeting on or after the 30th Annual General Meeting to be held on Wednesday, 30th September, 2026. 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.
12. The voting period begins on 9:00 a.m. on Sunday, 27th September 2026 and ends at 5:00 p.m. on Tuesday, 29th September, 2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 25th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited (LIPL) for voting thereafter.
13. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
14. Members attending the Annual General Meeting are requested to bring with them the following:
 - (a) DP & Client ID Numbers or Folio Numbers



(b) Attendance Slip and (c) Copy of the Annual Report and Notice, as no copies thereof would be distributed at the Meeting.

15. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
16. Copies of Annual Report for 2025-26 are being sent to all the Members whose email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2025-26 is being sent in the permitted mode.
17. All the documents referred to in the accompanying Notice shall be open for inspection by the Members at the Registered Office of the Company on all working days between 10:00 A.M. to 1:00 P.M.
18. As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts. The Company is offering remote e-voting facility as an alternate, to all the shareholders of the Company to cast their votes electronically on all resolutions set forth in the Notice here in for this purpose, Link intime: Insta Vote shall provide facility for Remote E-voting to enable the Shareholders to cast their votes electronically.

Remote E-Voting Instructions For Shareholders

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 remote 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 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 -digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) 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.
- 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 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. 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.

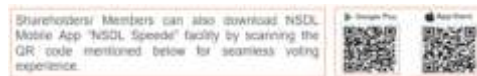
Shareholders not registered for IDeAS facility:

- 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) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate 'OTP'



- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

METHOD 3 - NSDL e-voting website



- 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 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- d) 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.
- 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.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit 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) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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) Post 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.

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 and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under 'SHARE HOLDER' tab.

- b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID
	Shares held in physical form	User ID is Client No. + Folio no, registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. 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.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
 - o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
 - o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. 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).

6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).
Post successful registration, click on “Login” under 'SHARE HOLDER' tab & follow steps given above in points (a-b).



STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select 'View' icon. E-voting page will appear.
- C. 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).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. 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.

NOTE: Shareholders may click on “Vote as per Proxy Advisor's Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor's Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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.
- 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:
 - 1) Investor ID' –Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) Investor's Name - Enter Investor's Name as updated with DP.
 - 3) Investor PAN' - Enter your 10-digit PAN.
 - 4) Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: 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.

- D. 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 – Steps to cast vote for Resolutions through InstaVote



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 InstaVote under “On-going Events”.

d) Enter “16-digit Demat Account No.”.

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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) 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.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

b) After successful login, you will see “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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholder 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 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 evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 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 helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33



Forgot Password:

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

Individual 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.
- ❖ Further Click on “forgot password?”
- ❖ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- ❖ Click on “SUBMIT”.

The screenshot shows the InstaVote Login interface. On the left, there are three buttons: 'PHYSICAL', 'DEMAT', and 'Shareholder Physical Mode'. On the right, there are two input fields. The top field is for 'User ID' (8 characters) and 'Client ID' (8 digits), with an example 'IN23456789'. The bottom field is for 'User ID' (16 digits) and 'Beneficiary ID', with an example 'IN2345678910111213141516'. Below these fields is a 'SUBMIT' button.

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
- ❖ Further Click on “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.

General Instructions - Shareholders

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

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

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

Registered Office:
14, N. S. Road, 4th Floor
Kolkata-700 001
Dated: 24.08.2026

Bipasha Banerjee
(Company Secretary)
(Mem. No. A11511)



THE EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.: -4

Mr. Mahesh Kumar Agarwal was re appointed as a Managing Director in Annual General Meeting of the Company held on 27th September, 2023 for a period of 3 years effective from 1st November, 2023 to 30th October, 2026. Mr. Mahesh Kumar Agarwal is a Promoter-Director of the Company and associated as the Director since 20th January, 2003. In his able leadership the performance of the Company has been satisfactory. The present terms of appointment of Mr. Mahesh Kumar Agarwal as a Managing Director is expiring on 30th October, 2026 and it would be appropriate to re-appoint him for a further period of 5 years effective from 31st October, 2026.

The Board of Director of the Company at its meeting held on 24th August, 2026 and on the recommendation of the Nomination and Remuneration Committee meeting held on even date, re-appoint Mr. Mahesh Kumar Agarwal as Chairman cum Managing Director of the Company subject to the approval of members/shareholders of the Company at the ensuing 30th Annual General Meeting to be held on Wednesday, 30th day of September, 2026 by way of a Special Resolution for a period of five (5) years from October 31, 2026 to October 30, 2031 at the remuneration, in accordance with norms laid down in Schedule V and other applicable provisions of Companies act, 2013 and rules made thereunder.

The information in respect of terms of remuneration & perquisites is given below:below:

Remuneration, benefits and perquisites:

I. Salary: Rs. 50,00,000/- (Rupees Fifty Lacs) per annum with an annual increament subject to a maximum of Rs. 25,00,000/- per annum. Salary will be subject to the deduction of Income tax at the applicable rates, under the Income Tax Act, 1961.

II. Perquisites:

a) Housing:

- (i) Expenditure incurred by the Company on hiring accommodation for the Chairman and Managing Director will be subject to 20% of the salary.
- (ii) If the Company does not provide accommodation to the Chairman and Managing Director, house rent allowance will be paid by the Company to the Chairman and Managing Director subject to the ceiling mentioned hereinabove.
- (iii) If accommodation in the Company's owned house is provided, the Chairman and Managing Director shall pay to the Company by way of rent i.e. 10% of the salary.
- (iv) The expenditure incurred by the Company on gas, electricity, water and furnishings provided to him will be valued as per Income Tax Rules, 1962, subject to a ceiling of 10% of the salary.

b) Medical Reimbursement:

Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.

c) Leave and Leave Travel Concession:

Leave Travel Concession for self and family, subject to the ceiling of one month's salary.

Earned privilege leaves on full pay and allowance as per the rules of the Company subject to the condition that leave accumulated but not availed of shall not be allowed to be encashed.

d) Club Fees:

He shall be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life membership fee.

e) Personal Accident Insurance:

The Company shall pay an annual premium of a sum not exceeding Rs. 50,000/- towards personal accident insurance policy of Mr. Mahesh Kumar Agarwal.



f) Car & Telephone:

- (i) Free use of the Company's car for the Company's business.
- (ii) Personal long distance call on telephone and use of car for private purpose shall be billed by the Company to the Chairman and Managing Director

III. Sitting Fees:

He shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company.

IV. Limits on Remuneration: The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

V. Minimum Remuneration: In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Mr. Mahesh Kumar Agarwal shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

Mr. Mahesh Kumar Agarwal is liable to retire by rotation during his tenure as Managing Director.

Mr. Mahesh Kumar Agarwal is uncle of Mr. Ankit Agarwal, Whole Time Director of the Company. Hence, he is covered under the provisions of Section 188 of the Companies Act, 2013 and rules made thereunder.

Except Mr. Mahesh Kumar Agarwal, being an appointee, Mr. Ankit Agarwal, Whole Time Director, Ms. Shreya Agarwal, Director and Mrs. Kavita Agarwal, CFO, being his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4. This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Mr. Mahesh Kumar Agarwal is holding 6,36,000 Equity shares consisting 3.65% of the paid up capital of the Company. This explanation, together with the accompanied notice is and should be treated as an abstract under Section 189 and 190 of the Companies Act, 2013 and rules made there under, in respect of the re-appointment of Shri Mahesh Agarwal, as the Managing Director.

The resolution seeks approval of members as a Special Resolution for the re-appointment of Mr. Mahesh Kumar Agarwal as the Chairman cum Managing Director of the Company with effect from October 31, 2026, to October 30, 2031, pursuant to the provisions of Section 117, 196 and 197 and 203 read with Schedule V other applicable provision of the Companies Act, 2013 and the rules made there under.

Item No.5

Mr. Ankit Agarwal is associated with the Company since 6th June, 2016, His Guidance has been valuable in Company. He holds a Bachelor degree in Commerce and M.Sc. in Innovation and Entrepreneurship.

The present terms of appointment of Mr. Ankit Agarwal as a Whole Time Director is expiring on October 30, 2026 and it would be appropriate to re-appoint him as a Whole Time Director of the Company for a further period of five years with effect from October 31, 2026 to October 30, 2031. The Board of Director of the Company at its meeting held on 24th August 2026 on the recommendation of the Nomination and Remuneration Committee at its meeting held on even date, re-appoint Mr. Ankit Agarwal as Whole Time Director of the Company subject to the approval of members/ shareholders of the Company at the ensuing 30th Annual General Meeting to be held on Wednesday, 30th day of September, 2026 by way of a Special Resolution, at the remuneration, in accordance with norms laid down in section 117, 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under Schedule V of Companies act, 2013.

The information in respect of terms of remuneration & perquisites is given below:

Remuneration, benefits and perquisites:

I. Salary: Rs. 25,00,000/- (Rupees Twenty Five Lacs) per annum with an annual increment subject to a maximum of Rs. 25,00,000/- per annum. Salary will be subject to the deduction of Income tax at the applicable rates, under the Income Tax Act, 1961.

II. Perquisites:

a) Housing:



- (i) Expenditure incurred by the Company on hiring accommodation for the Whole Time Director will be subject to 20% of the salary.
- (ii) If the Company does not provide accommodation to the Whole Time Director, house rent allowance will be paid by the Company to the him subject to the ceiling mentioned hereinabove.
- (iii) If accommodation in the Company's owned house is provided, the Whole Time Director shall pay to the Company by way of rent i.e. 10% of the salary.
- (iv) The expenditure incurred by the Company on gas, electricity, water and furnishings provided to him will be valued as per Income Tax Rules, 1962, subject to a ceiling of 10% of the salary.

b) Medical Reimbursement:

Reimbursement of medical expenses actually incurred for self and family, subject to the ceiling of one month's salary in a year with a right to carry forward.

c) Leave and Leave Travel Concession:

Leave Travel Concession for self and family, subject to the ceiling of one month's salary.

Earned privilege leaves on full pay and allowance as per the rules of the Company subject to the condition that leave accumulated but not availed of shall not be allowed to be encashed.

d) Club Fees:

He shall be entitled to the reimbursement of fees of any two clubs in India. This will not include admission and life membership fee.

e) Personal Accident Insurance:

The Company shall pay an annual premium of a sum not exceeding Rs. 50,000/- towards personal accident insurance policy of Shri Mahesh Agarwal.

f) Car & Telephone:

(I) Free use of the Company's car for the Company's business.

(ii) Personal long distance call on telephone and use of car for private purpose shall be billed by the Company to the Chairman and Managing Director.

III. Sitting Fees:

He shall not be paid sitting fees for attending the meetings of the Board of Directors of the Company.

IV. Limits on Remuneration: The remuneration as specified in clauses above shall be subject to the overall limits as specified under Sections 196, 197 and other applicable provisions read with Schedule V of the Companies Act, 2013.

V. Minimum Remuneration: In the event of the Company incurring a loss or having inadequate profits in any financial year, the remuneration, perquisites, benefits, allowances and amenities payable to Mr. Ankit Agarwal shall be in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

Mr. Ankit Agarwal is liable to retire by rotation during his tenure as Whole Time Director.

Mr. Ankit Agarwal is nephew of Mr. Mahesh Kumar Agarwal who is the Chairman and Managing Director of the Company. Hence, he is covered under the provisions of Section 188 of the Companies Act, 2013 and rules made thereunder.

Except Mr. Ankit Agarwal, being an appointee, Mr. Mahesh Kumar Agarwal, Chairman and Managing Director and Mrs. Kavita Agarwal, CFO, being his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5. This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015.

Mr. Ankit Agarwal is holding 630200 Equity shares consisting 3.61% of the paid up capital of the Company.

This explanation, together with the accompanied notice is and should be treated as an abstract under Section 189 and 190 of the



Companies Act, 2013 and rules made there under, in respect of the re-appointment of Mr. Ankit Agarwal, as the Whole Time Director.

The resolution for seeks approval of members as an Special Resolution for the re-appointment of Mr. Ankit Agarwal as Whole Time Director of the Company with effect from November 1, 2023 to October 30, 2026 pursuant to the provisions of Section 196 and 197 read with Schedule V other applicable provision of the Companies Act, 2013 and the rules.

Item No. 06

[Pursuant to Section 102 of the Companies Act, 2013]

The Board of Directors, at its meeting held on 24th August, 2026, based on the recommendation of the Nomination and Remuneration Committee made at its meeting held earlier the same day, approved the appointment of Ms. Sweta Agarwal as an Additional Director (Independent) of the Company, and recommends her appointment as an Independent Director for a term of five (5) consecutive years, subject to the approval of the members at this Annual General Meeting.

Ms. Sweta Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

In the opinion of the Board, Ms. Sweta Agarwal fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as an Independent Director and is independent of the management of the Company. Copies of the relevant documents, letter of appointment and the terms and conditions of appointment are available for inspection by the members at the Registered Office of the Company during business hours on any working day and are also available on the Company's website at <https://www.pansaridevelopers.com/>

Brief profile of Ms. Sweta Agarwal including nature of expertise, other directorships and Committee memberships, is annexed to this Notice as required under Regulation 36(3) of the SEBI LODR Regulations, 2015 and Secretarial Standard-2.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Ms. Sweta Agarwal herself, is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Details of Director seeking appointment at the Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI LODR Regulations, 2015 and Secretarial Standard-2 on General Meetings]



Name of Director	Mr. SWETA AGARWAL
DIN	11247147
Date of Birth/Age	25.01.1991
Nationality	Indian
Date of First Appointment on the Board	24.08.2026
Qualification	B.com (Hons.), Diploma in Finance & Accounts, MSOP, EDP & SIP Certified
Brief profile / Experience and expertise in specific functional areas	Qualified Company Secretary with core areas of expertise in corporate governance, board advisory, corporate restructuring and secretarial due diligence with vast experience related to Companies Act 2013 and Limited liability partnership Act 2008
Terms and conditions of appointment / re-appointment	Appointment as Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years w.e.f. 24.08.2026 to 23.08.2031, as per the letter of appointment placed on the Company's website at https://www.pansaridevelopers.com/
Remuneration last drawn (including sitting fees, if any)	Not applicable
Remuneration proposed to be paid	Sitting fees for attending Board/Committee meetings and profit-related commission, if any, within the limits prescribed under the Companies Act, 2013
Shareholding in the Company (as on 24.08.2026)	NIL
Relationship with other Directors / Key Managerial Personnel of the Company	Not related to any other Director or Key Managerial Personnel of the Company
Number of Board meetings attended during the year	Not applicable (being a new appointee)
Other directorships (as on 24.08.2026)	(I) PN Memorial Neuro Centre & Research Institute Limited: Director (ii) Unlit Logistics Private Limited : Additional Director (iii) Captain Properties Private Limited: Director (iv) Captain Industries India Private Limited: Director (v) Ushita Trading & Agencies Ltd: Additional Director (vi) Octal Credit Capital Ltd.: Additional Director
Membership/Chairmanship of Committees of other public companies (as on 24.08.2026)	NIL

Item No. 07

[Pursuant to Section 102 of the Companies Act, 2013]

The Board of Directors, at its meeting held on 24th August, 2026, based on the recommendation of the Nomination and Remuneration Committee made at its meeting held earlier the same day, approved the appointment of Ms. Neha Yadav as an Additional Director (Independent) of the Company, and recommends her appointment as an Independent Director for a term of five (5) consecutive years, subject to the approval of the members at this Annual General Meeting.

Ms. Neha Yadav is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.



In the opinion of the Board, Ms. Neha Yadav fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as an Independent Director and is independent of the management of the Company. Copies of the relevant documents, letter of appointment and the terms and conditions of appointment are available for inspection by the members at the Registered Office of the Company during business hours on any working day and are also available on the Company's website at <https://www.pansaridevelopers.com/>

Brief profile of Ms. Neha Yadav, including nature of expertise, other directorships and Committee memberships, is annexed to this Notice as required under Regulation 36(3) of the SEBI LODR Regulations, 2015 and Secretarial Standard-2.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Ms Neha Yadav herself, is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

Details of Director seeking appointment at the Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI LODR Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Director	Neha Yadav
DIN	11866493
Date of Birth/Age	20.08.1991
Nationality	Indian
Date of First Appointment on the Board	24.08.2026
Qualification	B.com(AccountancyHons),ACS
Brief profile / Experience and expertise in specific functional areas	Qualified Company Secretary with 10 yrs of experience in corporate governance, corporate laws ,FEMA and foreign investment compliances and secretarial practice
Terms and conditions of appointment / re-appointment	Appointment as Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years w.e.f. 24.08.2026 to 23.08.2031, as per the letter of appointment placed on the Company's website at https://www.pansaridevelopers.com/
Remuneration last drawn (including sitting fees, if any)	Not applicable
Remuneration proposed to be paid	Sitting fees for attending Board/Committee meetings and profit-related commission, if any, within the limits prescribed under the Companies Act, 2013
Shareholding in the Company (as on 24.08.2026)	NIL
Relationship with other Directors / Key Managerial Personnel of the Company	Not related to any other Director or Key Managerial Personnel of the Company
Number of Board meetings attended during the year	Not applicable (being a new appointee)
Other directorships (as on 24.08.2026)	NIL
Membership/Chairmanship of Committees of other public companies (as on 24.08.2026)	NIL

Item No. 08

[Pursuant to Section 102 of the Companies Act, 2013]

The Board of Directors, at its meeting held on 24th August, 2026, based on the recommendation of the Nomination and Remuneration Committee made at its meeting held earlier the same day, approved the appointment of Ms. Nikita Rateria as an



Additional Director (Independent) of the Company, and recommends her appointment as an Independent Director for a term of five (5) consecutive years, subject to the approval of the members at this Annual General Meeting.

Ms. Nikita Rateria is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

In the opinion of the Board, Ms. Nikita Rateria fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as an Independent Director and is independent of the management of the Company. Copies of the relevant documents, letter of appointment and the terms and conditions of appointment are available for inspection by the members at the Registered Office of the Company during business hours on any working day and are also available on the Company's website at <https://www.pansaridevelopers.com/>

Brief profile of Ms Nikita Rateria , including nature of expertise, other directorships and Committee memberships, is annexed to this Notice as required under Regulation 36(3) of the SEBI LODR Regulations, 2015 and Secretarial Standard-2.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Ms. Nikita Rateria herself, is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the members.

Details of Director seeking appointment at the Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI LODR Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Director	Nikita Rateria
DIN	07754275
Date of Birth/Age	12-10-1989
Nationality	Indian
Date of First Appointment on the Board	24.08.2026
Qualification	ACS
Brief profile / Experience and expertise in specific functional areas	Qualified Company Secretary with vast experience in Corporate Governance and Statutory Compliances
Terms and conditions of appointment / re-appointment	Appointment as Independent Director, not liable to retire by rotation, for a term of five (5) consecutive years w.e.f. 24.08.2026 to 23.08.2031, as per the letter of appointment placed on the Company's website at https://www.pansaridevelopers.com/
Remuneration last drawn (including sitting fees, if any)	Not applicable
Remuneration proposed to be paid	Sitting fees for attending Board/Committee meetings and profit-related commission, if any, within the limits prescribed under the Companies Act, 2013
Shareholding in the Company (as on 24.08.2026)	NIL
Relationship with other Directors / Key Managerial Personnel of the Company	Not related to any other Director or Key Managerial Personnel of the Company
Number of Board meetings attended during the year	Not applicable (being a new appointee)
Other directorships (as on 24.08.2026)	Raft Motors Ltd Wellness Packaging Private Limited
Membership/Chairmanship of Committees of other public companies (as on 24.08.2026)	NIL



Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2, the details of Directors proposed to be appointed / reappointed are given below

1. Mr. Mahesh Kumar Agarwal

1 Name	MAHESH KUMAR AGARWAL
2 Category/ Designation	Promoter/ Managing Director
3 Director Identification Number (DIN)	00480731
4 Age in years	56 Years
5 Date of Birth	04.12.1970
6 Original Date of Appointment	20.01.2003
7 Qualifications	Bachelor degree in Commerce
8. Name of listed entities from which the person has resigned in the past 3 years	N. A.
9. Directorship in other companies as on 31.03.2026	1. Utsav Vinimay Private Limited 2. Godbalaji Tradelink Pvt Ltd 3. Metro City Vanijya Pvt Ltd 4. Smooth Vincom Pvt Ltd 5. Jabba Infrabuilders Private Limited 6. New Tech Conclave Private Limited 7. Balaji Highrise Pvt Ltd 8. Pansari Organochem Private Limited 9. Abhiyan Commercial Private Limited 10. Purti Hotels and Resorts Private Limited 11. Ongoing Merchants Private Limited
10. Chairmanship/ Membership of Committees in other Companies	N. A
11. Number of Equity Shares held in the Company	6,36,000
12. Number of Equity Shares held in the Company for any other person on a beneficial basis	NA
13. Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	Relative of Non- Executive Director and Whole time Director
14. Terms and conditions of appointment	5 years
15. Remuneration last drawn (FY 2025-26), if applicable	50 Lacs
16. Remuneration proposed to be paid	50 Lacs
17. Number of Meetings of the Board attended during the Year 2025-26	7
18. Justification for choosing the appointee for appointment as Director 19. Skills and capabilities required for the role and the manner in which the proposed person meets such requirements 20. Brief Resume 21. Nature of expertise in specific functional areas	He has worked relentlessly to ensure that the group reaches its present height. He is a prominent name in the real estate world and effective member of CREDAI and spearheading the Company towards growth and innovation. He is an inspiration for future real estate leaders.



2. Mr. ANKIT AGARWAL

1 Name	ANKIT AGARWAL
2 Category/ Designation	Promoter/Whole Time Director
3 Director Identification Number (DIN)	02804577
4 Age in years	34 Years
5 Date of Birth	31.08.1991
6 Original Date of Appointment	06.06.2016
7 Qualifications	Bachelor degree in Commerce and M.Sc. in Innovation and Entrepreneurship.
8. Name of listed entities from which the person has resigned in the past 3 years	N. A.
9. Directorship in other companies as on 31.03.2026	1. Mintoo Garments Pvt Ltd 2. KS Mobiles & More Private Limited 3. Shrey Township Private Limited 4. Sreyash Brewski Limited 5. Devansh Township Private Limited 6. Lilkis Industries Private Limited 7. Single Point Tradelink Private Limited 8. Norfiox Vincom Pvt Ltd 9. Tulip Sales Private Limited 10. Panchshree Enclave Private Limited
10. Chairmanship/ Membership of Committees in other Companies	N. A
11. Number of Equity Shares held in the Company	6,30,200
12. Number of Equity Shares held in the Company for any other person on a beneficial basis	NA
13. Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	Relative of Managing Director
14. Terms and conditions of appointment	5 years
15. Remuneration last drawn (FY 2025-26), if applicable	NIL
16. Remuneration proposed to be paid	25 Lacs
17. Number of Meetings of the Board attended during the Year 2025-26	Seven (7)
18. Justification for choosing the appointee for appointment as Director 19. Skills and capabilities required for the role and the manner in which the proposed person meets such requirements 20. Brief Resume 21. Nature of expertise in specific functional areas	An young and enterprising leader in the field of Real Estate who has worked relentlessly to help the Managing Director so that the Company can earn market's trust in the field of hospitality, retail and residential real estate.

A sign of a
generational home is a lasting

Legacy



PURTI
REALTY

PURTI REALTY

*believes in
building more than structures;
we build enduring assets
for your future.*

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DIRECTORS REPORT

**To
The Members,
Pansari Developers Limited**

Your Directors have pleasure in presenting the 30th Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

Your Company's Financial Performance (Standalone and Consolidated) for the year ended March 31, 2026 is summarized below
(Amount ₹ in Lacs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	11359.51	4104.80	11428.19	4,484.32
Total Expenditure	8805.75	3107.62	8823.04	3,480.27
Profit Before Tax	2553.76	997.17	2605.15	1,004.05
Tax Expense	592.13	247.05	616.17	253.96
Profit After Tax	1961.62	750.12	1988.99	750.09
Other Comprehensive Income	5.97	8.71	5.97	8.71
Total Income for the Year	1967.59	758.84	1994.95	758.80
Balance of Profit brought forward from previous year	11679.00	10920.15	11679.01	10920.20
Appropriations:	-	-		-
Transferred to General Reserve	-	-		
Balance of Profit carried forward	13646.59	11679.00	13673.96	11679.01
Earnings Per Share (INR)	11.24	4.30	11.40	4.30
Net Worth	15391.27	13,423.69	15418.64	13,423.69

2. OPERATION AND FINANCIAL OVERVIEW

The Key highlights pertaining to the business of the Company for the year 2025-26 and period subsequent there to have been given hereunder:

- The Total Income of the Company during the Financial Year 2025-26 is Rs. 11359.51 Lakhs against the total income of Rs. 4104.80 Lakhs in the previous Financial Year 2024-25
- The Total expense of the Company during the Financial Year 2025-26 is Rs. 8805.75 Lakhs against the expense of Rs. 3107.62 Lakhs in the previous Financial Year 2024-25.
- After meeting the expenses, the Company earned a Profit for the Financial Year 2025-26 is 1961.62 Lakhs as compared to Rs. 750.12 Lakhs in the previous Financial Year 2024-25.
- The OCI for the current year 2025-26 is Rs. 5.97 Lakhs against Rs. 8.71 Lakhs in the previous Financial Year 2024-25.
- After considering the comprehensive income for the year, total income for the year is Rs. 1967.59 Lakhs against Rs. 758.84 Lakhs in the previous Financial Year 2024-25.
- The Company has a strategically held portfolio of investment properties, which collectively yield an estimated annual rental income of around INR 998.38 Lakhs.
- 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 2025-26 to be satisfactory. The Earning per Share (EPS) of the Company is 11.24 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 RESERVE

Your Directors do not propose to transfer any amount to General Reserve for the Financial Year ended 31st March, 2026.

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 (INDAS)

The Audited Financial statements of the Company drawn up both on standalone and consolidated basis, for the Financial Year ended 31st March, 2026, are in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 ("IndAS 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

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 https://www.pansaridevelopers.com/upload/Pansari%20MGT%207_AC0031879.pdf

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, 2026 namely as below:



a) Joint Ventures LLP

- I. Purti Delux Developers LLP (Formerly known as UniponPurti Developers LLP)
- ii. Papillon Developers LLP
- iii. Vara Housing Developers LLP
- iv. Purti NPR Developers LLP
- v. NPR Purti ConbuildLLP.

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, Seven Board Meetings, 5(Five) Audit Committee Meetings, 4(Four) Nomination & Remuneration Committee Meetings and 3(Three) Stakeholder Relationship Committee 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.

Retirement by rotation:

In accordance with the provisions of Section 152 of the Act, Mr. Ankit Agarwal, Whole Time Director of your Company will retire by rotation at the ensuing 30th Annual General Meeting and being eligible offer himself for re-appointment.

Key Managerial Personnel

Pursuant to Section 203 of the Companies Act, 2013, Mrs. Rajasree Somani Company Secretary & Compliance Officer of the Company had resigned from her office w.e.f 30th May, 2026 and thereafter Mrs. Bipasha Banerjee, Company Secretary was appointed as the Company Secretary & Compliance Officer of the Company effective from 1st June 2026. 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, 2026 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 2025-26 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 2025-26 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

23. AUDITORS

a) Statutory Auditor

At the 29th Annual General Meeting of the Company held in year 2025, shareholders approved the appointment of M/s. GARV & Associates, Chartered Accountants (Firm Registration Number 301094E as the Statutory Auditors of the Company to hold office for the FY 2025-26 from the conclusion of the 29th Annual General Meeting till the conclusion of the 30th Annual General Meeting to be held in 2026.

The Board recommends the appointment of M/s Agarwal Vishwanath & Associates, Chartered Accountants, (Firm Registration No. 323024E) as the Statutory Auditors of the Company at the forthcoming Annual general Meeting for the FY 2026-27.

M/s. Agarwal Vishwanath & Associates, Chartered Accountants, has consented the proposed appointment and confirmed that their 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.

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 2025-26 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.

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 2025-26 and has been reappointed to the said office for the FY 2026-27.

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, 2026 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. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026.



Male Employees: 28

Female Employees: 05

Transgender Employees: NIL

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and Equal opportunity for all individuals, regardless of gender.

32. 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.

Number of complaints of sexual harassment received in the year 2025-2026;	Number of complaints disposed off during the year 2025-2026;	Number of cases pending for more than ninety days.
NIL	NIL	NIL

33. 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.

34. 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.

35. 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.

36. 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.

37. 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.

38. 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.

39. INSOLVENCY PROCEEDINGS

There was 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.

40. 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.

41. 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.

42. 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.

For and on behalf of the Board
PANSARI DEVELOPERS LTD.

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

Mahesh Kumar Agarwal
Managing Director
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Dated : 24th August 2026



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:

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



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”)

Name of Associates/Joint Ventures	Purti Deluxe Developers LLP (Formerly known as UniponPurti Developers LLP)	Papillon Developers LLP	Vara Housing Developers LLP	Purti NPR Developers LLP	NPR Purti Conbuild LLP	Jabba Infrabuilder Private Limited
Latest Audited Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
Shares of Associate/Joint Ventures held by the company on year end						
No. of Shares	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
Amount of Investment in Associates/Joint Venture	1.50	5.00	3.00	0.50	0.40	8.25
Extend of Holding %	75.00 %	50.00 %	33.33 %	50.00 %	40.00 %	50.00 %
Description of how there is Significant influence.	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
Reason why the associate/joint venture is not consolidated	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
Networth attributable to Shareholding as per latest audited Balance Sheet	5.812	111.78	100.36	78.2	435.10	15.24
Profit/Loss for the year						
Considered in Consolidation INR)	2.11	(0.219)		104.83	94.32	1.517
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.

Place : Kolkata
Date : 24th August 2026

For and on behalf of Board of Directors

Maresh 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
PANSARI DEVELOPERS LIMITED
14, N. S. Road, 4th Floor
Kolkata – 700 001

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, 4th 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) 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 31st March, 2026 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:

S. No	Name of Director	DIN	Date of appointment in Company
1.	Mahesh Kumar Agarwal	00480731	20.01.2003
2.	Ankit Agarwal	02804577	06.06.2016
3.	Manoj Agarwal	00230915	25.07.2016
4.	Debasish Bal	07586268	16.08.2016
5.	Garima Agarwal	05241202	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.

Note:

1. Mr. Manoj Agarwal (DIN 00230915) was re-appointed as an Independent Directors for a 2nd term of 4 years with effect from 24th February, 2022 to 24th February, 2026 vide Special Resolution passed via Postal Ballot on 1st April, 2022. His term as an Independent Director in the Company has been expired on 24th February, 2026.
2. Mr. Debasish Bal (DIN 07586268) was re-appointed as an Independent Directors for a 2nd term of 4 years with effect from 2nd February, 2022 to 24th February, 2026 vide Special Resolution passed via Postal Ballot on 1st April, 2022. His term as an Independent Director in the Company has been expired on 24th February, 2026.
3. Ms. Garima Agarwal (DIN 05241202) was re-appointed as an Independent Directors for a 2nd term of 4 years with effect from 24th February, 2022 to 24th February, 2026 vide Special Resolution passed via Postal Ballot on 1st April, 2022. Her term as an Independent Director in the Company has been expired on 24th February, 2026.

Place: Kolkata
Dated: 24.08.2026

PRAKASH SHAW & CO.
Practicing Company Secretary

Prakash Kumar Shaw
Proprietor
ACS – 32895 / CP No.- 16239
Peer Review Certificate No.: 3022/2023
UDIN: A032895H001205187



Annexure “C”

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY 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.

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 616.27 (Amounts in Lakhs).

(b) Two percent of average net profit of the Company as per Section 135(5): INR 12.33 (Amounts in Lakhs)

(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: INR 1.22 (Amounts in Lakhs)

(e) Total CSR obligation for the financial year (5b+5c-5d): INR 11.11 (Amounts in Lakhs)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 10.20 (Amounts in Lakhs)

(b) Amount spent in Administrative Overheads: NIL

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

(d) Total amount spent for the Financial Year (6a+6b+6c): INR 10.20 (Amounts in Lakhs)

(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 10.20	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
	NOT APPLICABLE				

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

S.N.	Particular	Amount In Lakhs (INR)
(i)	Two percent of average net profit of the company as per section 135(5)	11.10*
(ii)	Total amount spent for the Financial Year	10.20**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(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)]	NIL

* After Set-off of ₹ 1.22 Lakhs

** Remaining amount of ₹ 0.90 Lakhs is to be spent within 6 Months from the closure of the Financial Year.



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

Sl. 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 transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Deficiency, if any
					Amount	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:

Sl. 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 percent of the average net profit as per section 135(5) : Not Applicable.

For and on behalf of the Board
PANSARI DEVELOPERS LTD.

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

Mahesh Kumar Agarwal
Managing Director
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Dated : 24th August 2026



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

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 31.03.2026 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 31.03.2026 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.
- e. WB Housing Industry Regulation Act, 2017

to the extent of its applicability to the Company during the financial year ended 31.03.2026 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.

Matter of Emphasis:

- (a) *The National Stock Exchange of India Limited ("NSE") levied SOP fine of Rs. 1,47,500/- (Including GST) for non-compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 for non-inclusion of consolidated financial statements in the PDF submission for the quarter ended 30th September 2025 within the stipulated time.*
- (b) *Delay in filing of Share Holding Pattern for the quarter ended 31 March, 2026 in respect of which the National Stock Exchange of India Limited ("NSE") levied SOP fine to the extent of Rs. 25,960/- (Including GST) for non-compliance of Regulation 31 of SEBI (LODR) Regulations, 2015.*
- (c) *Delay in filing of Statement of Investor Complaints for the quarter ended 31st March 2026 in respect of which the National Stock Exchange of India Limited ("NSE") has levied SOP fine to the extent of Rs. 3,540/- (Including GST) for non-compliance of Regulation 13(3) of SEBI (LODR) Regulations, 2015.*
- (d) *Delay in filing of Corporate Governance Report for the quarter ended 31st March 2026 in respect of which the National Stock Exchange of India Limited ("NSE") has levied SOP fine to the extent of Rs. 7,080/- (Including GST) for non-compliance of Regulation 27(2) of SEBI (LODR) Regulations, 2015.*
- (e) *Mr. Manoj Agarwal (DIN 00230915), Mr. Debasish Bal (DIN 07586268) and Ms. Garima Agarwal (DIN 05241202) were re-appointed as an Independent Directors for a 2nd term of 4 years with effect from 24th February, 2022 to 24th February, 2026 vide Special Resolution passed via Postal Ballot on 1st April, 2022. Their term as an Independent Director in the Company has been expired on 24th February, 2026. The office of Independent Director remains vacated thereafter.*

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 constituted with the Executive and Non-Executive Directors, however, the



office of Independent Directors is yet to be filled up after the vacation of office of existing Independent Directors with effect from 24 February, 2026.

- (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.

Place: Kolkata
Dated: 24.08.2026

PRAKASH SHAW & CO.
Practicing Company Secretary

Prakash Kumar Shaw
Proprietor
ACS – 32895 / CP No.- 16239
Peer Review Certificate No.: 3022/2023
UDIN: A032895H001205101



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY TRENDS & DEVELOPMENT

a) Global Economic Environment

The global macroeconomic landscape in FY 2025-26 remained volatile, driven by persistent geopolitical tensions, trade disruptions, and tighter financial conditions across several major economies. According to the International Monetary Fund (IMF), forecasts project global economic growth to slow to 3.0% in 2026 before picking up to 3.4% in 2027. Meanwhile, global headline inflation is expected to hit 4.7% in 2026 before cooling down to 3.9% in 2027. These global headwinds have had indirect implications on capital flows, input costs, and investor sentiment in emerging markets, including India.

b) Indian Economic Overview

Decisive domestic strengths have enabled India to maintain robust macroeconomic fundamentals despite global uncertainty. According to official Ministry of Statistics and Programme Implementation (MoSPI) data, India's real GDP grew by 7.1% in FY 2024-25 and expanded at 7.7% in FY 2025-26, driven by resilient services and secondary sectors. The Reserve Bank of India (RBI) noted anchored inflation expectations and a steady financial framework, maintaining a policy stance aimed at sustaining growth momentum. In its latest updates, the International Monetary Fund (IMF) projects India's GDP to grow at 6.4% in FY 2026-27 and 6.7% in FY 2027-28, reaffirming its position as the fastest-growing major economy in the world.

BUSINESS OVERVIEW

The real estate sector remains one of the most globally recognized economic pillars. In India, real estate is the second-largest employer after agriculture, employing over 70 million workforce members, and is expected to reach Rs. 95.31 Lakh Crore / US\$ 1 trillion by 2030, up from Rs. 15.24 Lakh Crore / US\$ 200 billion in 2021, it is projected to contribute 13% to the country's GDP by 2025. Ranking third among fourteen major economic sectors in terms of direct, indirect, and induced multiplier effects, the construction and real estate ecosystem drives extensive industrial backward and forward linkages.

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

Our 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 continues to demonstrate sustained expansion, on track to reach a market size of \$1 trillion by 2030 and contribute 13% to national GDP. This growth is anchored by robust absorption across residential and commercial segments in Tier-I and Tier-II markets, fueled by rapid urban migration, rising real disposable incomes, and institutional shift toward branded, organized developers. Macro policy incentives, including the PMAY-Urban 2.0 scheme and rationalized GST structures, have further buoyed housing affordability and credit flow.

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 2025-26. 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 2025-26 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. 11,359.51 Lakhs as against total income of Rs. 4,104.80 Lakhs in the previous year. The Profit before depreciation and tax is Rs. 2797.58 Lakhs. After providing for depreciation of Rs. 243.82 Lakhs and tax of Rs. 592.14 Lakhs, the Net Profit is Rs. 1,961.62 Lakhs as against Rs. 750.12 Lakhs in the previous year.

B. Consolidated Results :

On the consolidated front, the Company has received during the year. The total income is Rs. 11,428.20 Lakhs as against total income of Rs. 4,484.32 Lakhs in the previous year. The Consolidated Profit before depreciation and tax is Rs. 2849.26 Lakhs. After providing for depreciation of Rs. 244.11 Lakhs and tax of Rs. 616.17 Lakhs. The Consolidated Net Profit is Rs. 1,988.99 Lakhs as against Rs. 750.09 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, ALONG WITH DETAILED EXPLANATIONS THEREOF.

Particulars	2025-26	2024-25	Changes (%)
Debtors Turnover Ratio	292.98	79.15	270.16%
Inventory Turnover Ratio	1.08	0.42	157.14%
Current Ratio	1.49	1.26	18.25%
Debt Equity Ratio	0.43	0.54	(20.37%)
Net Profit Margin (%)	0.20	0.21	(4.76%)
Return of Net Worth (%)	0.13	0.06	116.67%

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 33 employees excluding key managerial person.

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.

Place: Kolkata
Date : 24th August 2026

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

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



Annexure “F”

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 2025-26 is:**

Sl.No.	Name of Director	Designation	Ratio to Median Remuneration of Employees
1.	Mahesh Kumar Agarwal	Managing Director	6.97:1
2.	Ankit Agarwal	Whole Time Director	3.49:1

- ii) **The % increase in remuneration of each Director and KMP in the Financial Year 2025- 26:**

S. No	Name	Percentage %
	Mr. Mahesh Kumar Agarwal (Managing Director)	100%
2.	Ankit Agarwal (Whole time Director)	NIL
3.	Rajshree Somani(Company Secretary & Compliance officer)	NIL
4.	Kavita Agarwal (Chief Financial Officer)	NIL
NOTE: Mahesh Kumar Agarwal has received 50 Lakhs remuneration during the year.		

- iii) **Increase in the median remuneration of employees in the Financial Year 2025-26 is: 22.63%**
- iv) **There were 33 (Thirty Three) number of permanent employees (Male: 28, Female: 5) on the rolls of the Company as on 31, March, 2026.**
- 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 2025-26 was approximately 18.01%. The total managerial remuneration for the Financial Year 2025-26 was increased by 100% to INR ,1,00,00,000/- as against INR 50,00,000/- during the Financial Year 2024-25.
- vi) **It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.**

Date : 24th August 2026
Place : Kolkata

For and on behalf of the Board of Director

Mahesh Kumar Agarwal
Managing Director
(DIN : 00480731)



Annexure “G”

**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.

(Amount in ₹)

Particulars	As on 31.03.2026	As on 31.03.2025
a) Earnings in foreign exchange	Nil	Nil
b) Expenditure/outgo in foreign exchange	Nil	Nil

Place : Kolkata

Date : 24th August 2026

Mahesh Kumar Agarwal
Managing Director
(DIN: 00480731)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

A sign of a
trusted home is

Integrity



PURTI
REALTY

PURTI REALTY

*believes that
ethical practices and honesty
are the true cornerstones
of every home we build.*

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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 2025-2026, 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 Promoter, 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 judgment 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 7 (Seven) times during the year on 28th May, 2025, 12th August, 2025, 26th August, 2025, 27th August, 2025, 14th November, 2025, 14th February, 2026 and 31st March, 2026 in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.



Name of the Director	Number of Board Meeting held during the Year	Number of Board Meetings attended	Attendance at last AGM (Yes/No)
Mr. Mahesh Kumar Agarwal	7	7	Yes
Mr. Ankit Agarwal	7	7	Yes
Mr. Manoj Agrawal	7	7	Yes
Mrs. Garima Agarwal	7	7	Yes
Mr. Debasish Bal	7	7	Yes
Ms. Shreya Agarwal	7	7	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:

Core skill/ expertise / competencies	Mahesh Kumar Agarwal	Ankit Agarwal	Manoj Agrawal	Garima Agarwal	Debasish Bal	Shreya Agarwal
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, 2026.

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

Particulars of Remuneration	Mr. Mahesh Kumar Agarwal, Managing Director	Mr. Ankit Agarwal, Whole Time Director
A. Under Companies Act, 2013	50,00,000/-	25,00,000/-
Salary	-	-
Perquisites	50,00,000/-	25,00,000/-
Total (A)		
B. Additional Particulars as per Listing Regulations		
Leave Encashment at the end of tenure	-	-
Contribution to P. F. and Other Funds	-	-
Total (B)	-	-
Total (A+B)	50,00,000/-	25,00,000/-

(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. However Ms Rajashree Somani Company Secretary and Compliance Officer resigned w.e.f 30th may,2026 and Mrs Bipasha Banerjee,ACS has been appointed as Company Secretary and Compliance Officer w.e.f 1st June,2026.

(j) Senior Management Personnel

Mr. Pranesh Bharati, Vice President (Construction); Mr. Vishal Singh, Assistant General Manager(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, 2026, 5 (Five) times Audit Committee Meetings were held on 28th May, 2025, 12th August, 2025, 14th November, 2025, 14th February, 2025 & 31st March, 2026. The attendance at the Committee Meetings is as under:

Name of the member of Audit Committee	Status in Committee	Meeting held during the year	Meeting attended during the year
Mr. Debasish Bal	Chairman	5	4
Mrs. Garima Agarwal	Member	5	4
Mr. Mahesh Kumar Agarwal	Member	5	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. Debasish Bal (Member) and Mrs. Garima Agarwal (Member).

Brief description of terms of reference

- 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;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- 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, 4 (Four) times the Nomination and Remuneration Committee Meetings were held on 28th May, 2025, 12th August, 2025 & 14th November, 2025 & 31st March, 2026. The attendance at the Committee Meetings is as under:

Name of the Member	Status in Committee	Meeting held during the year	Meeting attended during the year
Mr. Manoj Agrawal	Chairman	4	4
Mr. Debasish Bal	Member	4	4
Mrs. Garima Agarwal	Member	4	4

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 28th May, 2025, 12th August, 2025 & 14th November, 2025. The attendance at the Committee Meetings is as under:

Name of the Member	Status in Committee	Meeting held during the year	Meeting attended during the year
Mr. Manoj 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.

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, 2026 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 29th 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:

AGM	Day	Date	Time	Venue
27th	Wednesday	29.09.2023	10 : 00 AM	14, N.S. Road, 4thFloor, Kolkata - 700001
28th	Friday	29.09.2024	02 : 00 PM	14, N.S. Road, 4thFloor, Kolkata - 700001
29th	Tuesday	23.09.2025	01 : 00 PM	14, N.S. Road, 4thFloor, 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:

Particulars of Special Resolution	Resolution adopted on	No. of shares and % of Votes in favour	No. of shares and % of Votes against
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	12390553 Equity Shares & 100 % of the Valid Votes cast	NIL
To increase the threshold of Loans/Guarantees providing of securities and making of investments in securities u/s 186 of the Companies Act, 2013.	23.09.2025	17446800 Equity Shares & 100 % of the Valid Votes cast	NIL
Approval of Material Related Party Transactions	23.09.2025	117446800 Equity Shares & 100 % of the Valid Votes cast	NIL

Note: There was no special resolution in the Financial Year 2023-2024.

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, 2023 and September 27, 2024 and September 23, 2025.

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	https://www.pansaridevelopers.com/
(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.

Nature of complaints	Pendingas on 01.04.2024	Received during the year	Replied/ Resolved during the year	Pendingas on 31.03.2025
Non-receipt of Dividend	NIL	NIL	NIL	NIL
Non-receipt of Share Certificate	NIL	NIL	NIL	NIL
Non-receipt of Annual Report	NIL	NIL	NIL	NIL
Total	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, Date, time and venue:

Day : Wednesday
Date : 30th September, 2026
Time : 10:00 A.M

(b) Financial Year : 1st April 2025 to 31st March 2026 .

(c) Period of Book Closure : 23rd September, 2026 to 25th September, 2026
(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 2025–2026.

(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. INR0000004058, 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

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 31st March 2026, 17446800 Equity Shares representing 100% of the total shares, were held in dematerialized form.

(h) Distribution of Shareholding as on 31st March, 2026

Share Holding	No. of Holders	% Percentage	No. of Shares	% Percentage
Upto 500	990	89.84 %	32990	0.19%
501 to 1000	22	2.00%	17116	0.10%
1001 to 2000	12	1.09%	17185	0.10%
2001 to 3000	8	0.73%	20129	0.12%
3000 to 4000	5	0.45%	17702	0.10%
4001 to 5000	2	0.18%	9460	0.05%
5001 to 10000	16	1.45%	109227	0.63%
Above 10000	42	4.26%	17222991	98.72%
Grand Total	1102	100%	17446800	100%



(j) Pattern of Shareholding as on 31st March, 2026

Sl. No.	Category	No. of Holders	No. of Shares
1	Promoter & Promoter Group		
	- Individual/HUF (Indian)	17	1,28,89,299
	-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	34,44,973
7	Foreign Companies	-	-
8	Resident Individual/HUF		
8. i.	Resident Individual holding nominal share capital up to Rs. 2 lakhs.	1,022	2,63,372
8. ii.	Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	6	4,82,968
8. iii.	Hindu Undivided Family	27	3,29,367
9	Non-Resident Individual	4	553
10	Foreign National	-	-
11	NBFCs registered with RBI	-	-
12	Clearing Member	3	28,536
13	IEPF Authority	-	-
14	Any Other (Specify)	3	7,732
	Total	1,102	1,74,46,800

(j) Convertible Instruments (outstanding)

There was no convertible instrument outstanding as at the end of the Financial Year on 31st March 2026.

(k) Address for Correspondence

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

Compliance Officer: Mrs Bipasha Banerjee

Telephone No: +91-33-40050500

E-mail: cs@pansaridevelopers.com

E-mail for Investors Grievances: 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.mufg.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 30th 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 marked as Annexure-III 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

(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 year;

The National Stock Exchange of India Limited ("NSE") had levied SOP fine of Rs. 1,47,500/- (Including GST) for non-compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 for non-inclusion of consolidated financial statements in the PDF submission for the quarter ended 30th September 2025 within the stipulated time that has been waived off.

The National Stock Exchange of India Limited ("NSE") has levied SOP fine to the extent of Rs. 25,960/- (Including GST) for non-compliance of Regulation 31 of SEBI (LODR) Regulations, 2015 for filing of Share Holding Pattern for the quarter ended 31st March 2026 within the stipulated time.

The National Stock Exchange of India Limited ("NSE") has levied SOP fine to the extent of Rs. 3,540/- (Including GST) for non-compliance of Regulation 13(3) of SEBI (LODR) Regulations, 2015 for filing of Statement of Investor Complaints for the quarter ended 31st March 2026 within the stipulated time.

The National Stock Exchange of India Limited ("NSE") has levied SOP fine to the extent of Rs. 7,080/- (Including GST) for non-compliance of Regulation 27(2) of SEBI (LODR) Regulations, 2015 for filing of Corporate Governance Report for the quarter ended 31st March 2026 within the stipulated time.

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

Registered Office :
14, N.S. Road, 4th Floor
Kolkata - 700001
Dated : 13th August, 2026

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

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



Annexure “I”

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, 2026 are as follows:

Name of Directors	Category of Directors	No. of other Directorships held *		No. of other Board Committees# of which he/she is a		No. of shares held in the Company as at March 31, 2026
		Public	Private	Member	Chairperson	
Mr. Mahesh Kumar Agarwal DIN: 00480731	Executive Director	1	11	2	-	6,36,000
Mr. Ankit Agarwal DIN: 02804577	Executive Director	2	9	-	-	6,30,200
Mr. Manoj Agarwal DIN: 00230915	Non Executive Independent Director	1	-	-	1	-
Mr. Debasish Bal DIN: 07586268	Non Executive Independent Director	1	-	-	1	-
Mrs. Garima Agarwal DIN: 05241202	Non Executive Independent Director	1	-	2	-	-
Ms. Shreya Agarwal 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, 2026. 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.



Annexure “II”

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 thereunder or any other enactment for the time being in force.

C. KMPs/ Senior Management Personnel etc.:

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

D. Directors' and Officers' Insurance:

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

Application of the Remuneration Policy:

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

Dissemination:

The Company's Remuneration Policy shall be published on its website 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 31st March 2026, 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 31st March 2026.
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, subject to the following:
 - a. The Company did not comply with the requirement of Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter ended 30th September 2025, regarding inclusion of consolidated financial statements in the PDF submission.
 - b. The Company did not comply with the requirement of Regulation 31 of SEBI (LODR) Regulations, 2015 for the quarter ended 31st March 2026, regarding filing of Shareholding Pattern within the stipulated time.
 - c. The Company did not comply with the requirement of Regulation 13(3) of SEBI (LODR) Regulations, 2015 for the quarter ended 31st March 2026 regarding filing of Statement of Investor Complaints within the stipulated time.
 - d. The Company did not comply with the requirement of Regulation 27(2) of SEBI (LODR) Regulations, 2015 for the quarter ended 31st March 2026, regarding filing of Corporate Governance Report within the stipulated time.
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 : – 26062957MJMINM9127

Place : Kolkata
Date : 13th August 2026



**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 2025-26 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 2025-26 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
 - ii. 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 : 13th August 2026

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, 2026.

Place: Kolkata

Date : 13th August 2026

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

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
Pansari Developers Limited

Report on the Standalone Ind AS 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 31st March, 2026, 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 2026, 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 Matters	
Assessing the carrying value of Inventory and advances paid for land procurements	
The Company's inventory comprises of ongoing and completed real estate projects, As at 31 March 2026 the carrying values of inventories amounts to ₹ 7669.33 lakhs. The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs. Considering significance of the amount of carrying value of inventories in the standalone Ind AS financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.	Our audit procedures/testing included, among others: • Read and evaluated the accounting policies and disclosures made in the standalone Ind AS financial statements with respect to inventories. • Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories. • Tested the NRV of the inventories to its carrying value in books on sample basis. In respect of land advances, our audit procedures included the following: • Obtained status update from the management and verified the underlying documents for related developments. • Compared the acquisition cost of the underlying land with current market price in similar locations.



Further, the Company has made various advances and deposits to the seller/ intermediaries towards purchase of land during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company's business plans in respect of such planned developments.	Evaluated the management assessment with respect to recoverability of those advances and changes if any, in the business plans relating to such advances
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Evaluation of uncertain tax positions

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	Our procedure included, amongst others, assessing the appropriateness of management's assumptions and estimates in relation to uncertain tax positions, challenging those assumptions and considering advice received by management from external parties to support their position. We have involved our tax specialists to consider management's assessment of the tax positions and related provision/liability accruals when necessary. We concur with management estimates and the outcome of their procedures to determine the relevant provision/ liability.
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Emphasis of Matter

We draw attention to Note no 26 to the financial results relating to other income which constitutes of profit on sale of investment property amounting to Rs.1115.59 lakhs. The Company has also written off inventory amounting to Rs. 210 lakhs relating to certain real estate projects that has been discontinued/abandoned due to commercial and business consideration. These items have been significantly impacted the financial performance of the company for the year.

Information other than the standalone IND AS financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026 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, 2026 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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Company has neither declared nor paid dividend during the previous year. The Board of Directors of the Company have also not proposed dividend for the current year.
- 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 : 29thMay, 2026
UDIN : 26062957MWBQSA6447

(**ANSHUMA RUSTAGI**)
Partner
Membership No. : 062957



Annexure –A, referred to in paragraph 1 under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of PANSARI DEVELOPERS LIMITED on the standalone IND AS financial statements of the Company for the year ended 31st March, 2026

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 on by us and as per the information and explanations given to us, the Company has provided loans, or stood guarantee to any other entity as below:

(Rs. In Lakhs)

Particulars	Loans	Advances in Nature of Loans
Aggregate amount granted during the year		
- Joint Ventures	-	992.57
- Associate Company	-	-
- Related Party	2533.00	-
- Others 59.51	-	
Balance outstanding as at balance sheet date in respect of above cases		
- Joint Ventures	-	992.57
- Associate Company	-	-
- Related Party	2533.00	-
- Others 59.51	-	

- 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 and advance in the nature of loan (including receivable in the nature of loan) in clause (iii) (a) granted by the Company are repayable on demand.
- (iv) 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 u/s 148 (1) of the Companies Act for any of the products 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 31st March, 2026 for a period of more than six months from the date they become payable. The particulars of dues of Income Tax which has not yet been deposited on account of dispute are as follows:

Name of Statute	Name of dues	Amount (In Lakh)	Period to which amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.04	2017	Commissioner of Income Tax

- (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 have been raised on short term basis have been used for long term purpose by the company. Accordingly reporting under clause 3(ix) (d) of the order is not applicable to the company.
- (e) According to the information and explanations given to us and on overall examination of 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) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) 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 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, the company is required to transfer an amount of 0.90 lakhs 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 41 to the financial statements.
- (b) The 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. 0301094E

Place : Kolkata
Date : 29th May, 2026
UDIN : 26062957MWBQSA6447

(ANSHUMA RUSTAGI)
Partner
Membership No. : 062957



Annexure – B to the Independent Auditors' Report on the Standalone Ind AS Financial Statements of Pansari Developers Limited as on 31st March 2026

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, 2026 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on auditing, 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 31st March, 2026, 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 : 29th May, 2026

UDIN : 26062957MWBQSA6447

(**ANSHUMA RUSTAGI**)

Partner

Membership No. : 062957



Standalone Balance Sheet for the period ended 31st March, 2026

Particulars	Note No.	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
ASSETS			
(1) Non-Current Assets			
(a) Property, Plants & Equipment's and Intangible Assets	3		
- Property, Plant & Equipments		5,239.52	5,710.65
- Intangible Assets		2.10	2.34
(b) Investment Property	4	2,631.74	3,252.32
(c) Financial Assets			
i) Investments	5	1,292.21	871.22
(ii) Loans	6	59.15	227.28
(d) Deferred Tax Asset (Net)	7	186.56	351.01
(e) Other Non Current Assets	8	261.71	234.11
Total Non-Current Assets		9,672.98	10,648.93
(2) Current Assets			
(a) Inventories	9	7,953.69	9,807.98
(b) Financial Assets			
(i) Trade Receivables	10	41.89	23.70
(ii) Cash and Cash Equivalents	11	191.78	12.31
(iii) Others	12	9,102.54	9,237.41
(c) Other Current Assets	13	1,187.44	694.84
(d) Current Tax Asset (Net)	14	167.42	110.99
Total Current Assets		18,644.76	19,887.23
Total Assets		28,317.73	30,536.16
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	15	1,744.68	1,744.68
(b) Other Equity	16	13,646.59	11,679.00
		15,391.27	13,423.68
LIABILITIES			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(I) Other Financial Liabilities	17	264.86	279.80
(b) Provisions	18	15.44	13.18
(c) Other Non Current Liabilities	19	108.66	995.50
Total Non-Current Liabilities		388.96	1,288.48
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	6,683.69	7,191.49
(ii) Trade Payables	21		
(A) Total outstanding dues of micro, small and medium enterprises		-	2.56
(B) Total outstanding dues of creditors other than micro and medium enterprises		90.21	201.24
(iii) Other Current Financial Liabilities	22	108.40	108.40
(b) Other Current Liabilities	23	5,654.01	8,319.01
(c) Provisions	24	1.19	1.30
Total Current Liabilities		12,537.50	15,824.00
Total Equity & Liabilities		28,317.73	30,536.16

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

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

Anshuma Rustagi
(Partner)
Membership No. 062957
Place: Kolkata
Date: 29th May 2026

For and on behalf of the Board
Pansari Developers Limited

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

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Rajshree Somani
(Company Secretary)



Standalone Statement of Profit and loss for the period ended 31st March, 2026

Particulars	Note No.	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
A INCOME			
I Revenue from Operations	25	9,608.69	3,646.59
II Other Income	26	1,750.82	458.21
III Total Income (I + II)		11,359.51	4,104.80
B EXPENSES			
Operating Cost	27	6,004.03	4,272.75
Purchase of Stock In Trade		53.00	
Change in Inventory	29	1,854.29	(2,138.65)
Employee Benefits Expense	30	253.20	76.85
Finance Cost	31	232.64	392.29
Depreciation and Amortization Expense	32	243.82	316.92
Other Expenses	33	164.77	187.46
Total Expenses		8,805.75	3,107.62
V Profit / (Loss) Before Exceptional Item & Tax (III- IV)		2,553.76	997.17
VI Exceptional Items			-
VII Profit /(Loss) before Tax (V-VI)		2,553.76	997.17
VIII Tax Expense:			
(1) Current Tax		434.35	160.41
(2) MAT Credit (Entitlement)/Availed		144.78	98.59
(3) Deferred Tax Liability (written off)/provided		18.45	(12.37)
(4) Income tax for Earlier year		(5.45)	0.43
IX Net Profit / (Loss) For The Period (VII - VIII)		1,961.62	750.12
X Other Comprehensive Income	34		
a) Items that will not be reclassified to Profit or Loss			
Re-measurement income/ (loss) on defined benefit plans		1.19	0.56
Income tax effect		(0.35)	(0.16)
income/ (loss) on fair value of FVTOCI equity instruments		5.99	9.350
Income tax effect		(0.87)	(1.04)
Other Comprehensive Income for the Year (Net of Tax)		5.97	8.71
Total Comprehensive Income for the Year (IX+X)		1,967.59	758.84
X Earnings Per Equity Share (Nominal Value of ' 10 each)			
(1) Basic & Diluted	35	11.24	4.30

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

Anshuma Rustagi
(Partner)
Membership No. 062957
Place: Kolkata
Date: 29th May 2026

For and on behalf of the Board
Pansari Developers Limited

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

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Rajshree Somani
(Company Secretary)



Standalone Cash Flow Statement for the year ended 31st March 2026

Particulars	31st March 2026 (Amount Rs. in Lakh)	31st March 2025 (Amount Rs. in Lakh)
A Cash Flow From Operating Activities		
Profit before tax from continuing operations	2,553.76	997.17
Profit Before Tax	2,553.76	997.17
Adjustment for Non cash & Non operating item		
Depreciation	243.82	316.92
Fixed Asset written off	-	0.02
Interest & Finance Charges	232.64	392.29
Profit from sale of investment	(1,115.59)	-
Profit from sale of Property, Plant & Equipment	(21.73)	(2.38)
Interest Received	(381.22)	(335.16)
Dividend Received	(0.05)	-
Operating Profit before changes in working capital	1,511.63	1,368.87
Movements in working capital:		
Increase/(Decrease) in Trade Payables	(113.59)	(158.29)
Increase/(Decrease) in Other Current Liabilities	(2,665.00)	3,485.99
Increase/(Decrease) in Provision (Current)	(0.11)	0.26
Increase/(Decrease) in Provision (Non Current)	3.45	3.29
Increase/(Decrease) in Liabilities (Non Current)	(886.84)	-
Increase/(Decrease) in Other Financial Liabilities (Non Current)	(14.94)	(156.87)
Decrease/(Increase) in Trade Receivables	(18.19)	44.74
Decrease/(Increase) in Inventories	1,854.29	(2,138.65)
Decrease/(Increase) in Other Financial Assets (Current)	134.87	(3,374.01)
Decrease/(Increase) in Others Assets and Liabilities	(492.60)	(130.28)
Net cash flow before Tax and Extra ordinary Item	(687.02)	(1,054.95)
Direct Taxes (Paid) /Refund	(485.34)	(203.73)
Net cash flow from / (used in) operating activities (A)	(1,172.36)	(1,258.68)
B Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(17.19)	(5.17)
Sale of Fixed Assets	266.48	18.00
Decrease/(Increase) in Non-Current Assets	(27.60)	(2.80)
Sale of Investment	(415.00)	-
Sale of Investment Property	1,750.30	-
Purchase of Investment property	(14.13)	-
Decrease/(Increase) in Non-Current Investments	-	(0.50)
Dividend Received	0.05	-
Interest Received	381.22	335.16
Intercompany Loan given	168.14	(17.03)
Intercompany Loan recovered	-	443.97
Net Cash flows from investing activities (B)	2,092.26	771.61



Standalone Cash Flow Statement for the year ended 31st March 2026

Particulars	31st March 2026 (Amount Rs. in Lakh)	31st March 2025 (Amount Rs. in Lakh)
C Cash flows from financing activities		
Proceeds/(Repayment) from borrowings (Current)	(507.80)	796.17
Interest Paid	(232.64)	(392.29)
		-
Net cash flows from/(used in) in financing activities (C)	(740.43)	403.88
Net increase / (decrease) in cash and cash equivalent (A+B+C)	179.47	(83.19)
Cash and cash equivalent at the beginning of the year	12.31	95.49
Cash and cash equivalent at the end of the year	191.78	12.31

Notes :

- 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 Cash Flows".
- Reconciliation of Cash and Cash Equivalents as per the Standalone Statement of Cash Flows

Particulars	Year Ended	
	31.03.2026	31.03.2025
Components of Cash and Cash Equivalents		
Cash in Hand	20.31	11.74
With Banks - On Current Account	171.46	0.56
Total cash and cash equivalents	191.78	12.31

Changes in liabilities arising from financing activities

Particulars	Opening	Cash Flow	Others	Closing
As at March 31, 2026				
Short Term borrowings	7,191.49	(507.80)	-	6,683.69
Total liabilities from financing activities	7,191.49	(507.80)	-	6,683.69
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

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

Anshuma Rustagi
(Partner)
Membership No. 062957
Place: Kolkata
Date: 29th May 2026

For and on behalf of the Board
Pansari Developers Limited

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

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Rajshree Somani
(Company Secretary)



Statement of change of Equity for the period ended 31st March 2026

A) EQUITY SHARE CAPITAL

14.1 Reconciliation of the number of shares at the beginning and at the end of the year Equity Shares

Particulars	As At 31.03.2026		As at 31.03.2025	
	No of Shares	Amount	No of Shares	Amount
Equity shares outstanding at the beginning of the year	17,446,800	1,744.68	17,446,800	1,744.68
Add: Issue of shares during the year	-	-	-	-
Add: Issue of Bonus Shares during the year	-	-	-	-
Less: Equity Shares cancelled pursuant to buybac	-	-	-	-
Equity shares outstanding at the end of the year*	17,446,800	1,744.68	17,446,800	1,744.68

B) OTHER EQUITY

Particulars	Reserve 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, 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)	-	-	-	8.3	8.31
Less: Transfererd (to) / from Revaluation Surplus	-	-	-	-	-
Balance as at March 31, 2025	555.84	6,115.43	4,267.33	740.40	11,678.99
Profit for the period	-	1,961.62	270.88	-	2,232.50
Add: Remeasurement of DBO (Net of Tax)	-	-	-	0.84	0.84
Add: Remeasurement of Equity Instrument (Net of Taxes)	-	-	-	5.12	5.12
Less: Transfererd to / (from) Retained Earnings	-	(270.88)	-	-	(270.88)
Balance as at March 31, 2026	555.84	7,806.17	4,538.21	746.36	13,646.57

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

Anshuma Rustagi
(Partner)
Membership No. 062957
Place: Kolkata
Date: 29th May 2026

For and on behalf of the Board
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(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Rajshree Somani
(Company Secretary)



Notes to Standalone Financial Statement for the year ended 31st March, 2026

1 Company Information

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

2 Significant accounting policies.

I Basis of Preparation of Financial Statements

a. Statements of Compliance

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

The Standalone financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 29.05.2026.

b. Functional and presentation currency

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

c. Basis of measurement

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

d. Use of estimates and judgments

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

II Revenue from contract with customer

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

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

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

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



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

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

Revenue from real-estate projects

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

Other operating income

Rental and Maintenance income

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

Sale of Products

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

Contract balances

Contract Asset

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

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

Refund Liabilities

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

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

III Property, Plant & Equipment

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

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

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



Vehicles	8 Years	Carried forward at cost
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Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other 'Non-Current Assets' Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'.

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

IV Intangible Assets

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

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

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

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

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

V Investment in Associate & Joint Ventures

Investment in joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

VI Inventories

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

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

Inventory includes land, land development costs, construction costs, materials, and other direct/indirect costs related to real estate projects. Work-in-progress is valued at cost or net realizable value, whichever is lower. Cost includes direct expenses and allocable overheads, including personnel expenses directly related to project execution. Borrowing costs are capitalized in accordance with Ind AS 23. General administrative costs and selling expenses are not included in inventory unless directly attributable to the project.

VII Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

i. Non derivative financial instruments



a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

d) Financial liabilities

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

e) Investment

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

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

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

f) Derecognition of financial instruments

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

VIII Fair Value Measurement

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

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

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

IX Impairment

Impairment is recognized based on the following principles:

Financial Assets

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



Non-Financial Assets

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

X Provisions and Contingent Liabilities

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

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

XI Foreign Currency Transactions & Translations

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

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

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

XII Cash and Cash Equivalents

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

XIII Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

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

XIV Borrowing Costs

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



XV Leases

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

XVI Government Grants

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

XVII Income Taxes

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

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

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

XVIII Earnings per Share

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

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

XIX Current and Non-current classification

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

An asset is classified as current when it is:

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



A liability is classified as current when it is :

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

XX Statement of Cash flows

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

XXI Rounding of Amounts

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

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

Anshuma Rustagi
Partner Membership No. 062957

Place: Kolkata
Membership No. 053651
Date: 29th May, 2026

For and on behalf of the Board
Pansari Developers Limited

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

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Rajshree Somani
(Company Secretary)

Notes to Standalone Financial Statement for the year ended 31st march, 2023

NOTE NO : 3

Property, Plant & Equipments:

Particulars	Gross Block				Depreciation			Amount in Laks	
	As on 01.04.25	Additions During the period	Disposal during the period	As on 31.03.26	As on 01.04.25	For the Year	Deduction / Adjustment	As on 31.03.26	Net Block W.D.V as on 31.03.26
Property, Plant & Equipment									
Land	1,132.00	-	-	1,132.00	-	-	-	-	1,132.00
Building	5,282.20	-	-	5,282.20	1,013.31	207.90	-	1,221.20	4,061.00
Computer	30.14	3.71	-	33.85	26.50	3.11	-	29.61	4.24
Tools and Equipment	0.41	-	-	0.41	0.39	0.02	-	0.41	(0.00)
Mobile Handset	14.77	-	-	14.77	13.56	0.88	-	14.44	0.33
Electronic Weighing Machine	0.06	-	-	0.06	0.06	0.00	-	0.06	(0.00)
Electrical Equipment	30.65	9.43	-	40.07	26.84	1.34	-	28.18	11.90
Generator	10.05	-	-	10.05	9.60	-	-	9.60	0.45
Motor Cycle	13.05	-	-	13.05	12.39	0.05	-	12.44	0.60
Motor Car	145.26	-	-	145.26	111.78	9.75	-	121.53	23.73
Furniture & Fixtures	26.51	3.31	-	29.81	23.76	0.79	-	24.54	5.27
Aluminium Foam Shutter	338.52	-	338.52	-	74.78	18.99	93.77	-	-
SUB TOTAL (A)	7,023.61	16.45	338.52	5,569.54	1,312.96	242.83	93.77	1,462.02	5,239.52
Intangible Assets									
Computer Software	9.97	0.74	-	10.71	7.62	0.98	-	8.61	2.10
SUB TOTAL (B)	9.97	0.74	-	10.71	7.62	0.98	-	8.61	2.10
TOTAL (A+B)	7,033.58	17.19	338.52	5,580.24	1,320.59	243.82	93.77	1,470.63	5,241.61



Notes to Standalone Financial Statement for the year ended 31st march, 2026

NOTE NO : 3

PREVIOUS YEAR : Property, Plant & Equipments:

Particulars	Gross Block			Depreciation			Net Block
	As on 01.04.24	Additions During the period	Disposal during the period	As on 31.03.25	As on 01.04.24	For the Year	As on 31.03.25
Land	1,132.00	-	-	1,132.00	-	-	1,132.00
Building	5,282.20	-	-	5,282.20	794.77	218.54	4,268.89
Computer	28.23	1.91	-	30.14	22.76	3.73	3.64
Tools and Equipment	0.41	-	-	0.41	0.39	-	0.02
Mobile Handset	14.77	-	-	14.77	13.05	0.51	1.20
Electronic Weighing Machine	0.06	-	-	0.06	0.06	-	0.00
Electrical Equipment	30.65	-	-	30.65	25.51	1.33	3.81
Generator	10.05	-	-	10.05	9.56	0.04	0.45
Motor Cycle	13.05	-	-	13.05	12.39	-	0.65
Motor Car	183.37	-	38.11	145.26	117.70	16.55	33.48
Furniture & Fixtures	25.84	0.67	-	26.51	23.05	0.71	2.75
Aluminium Foam Shutter	338.52	-	-	338.52	-	74.78	263.74
SUB TOTAL (A)	7,059.15	2.57	38.11	7,023.61	1,019.24	316.20	5,710.65
Intangible Assets							
Computer Software	7.37	2.60	-	9.97	6.90	0.73	2.34
SUB TOTAL (B)	7.37	2.60	-	9.97	6.90	0.73	2.34
TOTAL (A+B)	7,066.51	5.17	38.11	7,033.58	1,026.13	316.92	5,712.99



Notes to Standalone Financial Statement for the year ended 31st March, 2026

4. INVESTMENT IN PROPERTY	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Investment in Land (Valued at Market Price)	3,252.32	3,252.32
Add: Purchase During the Year	14.13	-
Less: Sold during the year	(634.71)	-
Total of Investment In Property	2,631.74	3,252.32

5. INVESTMENT (NON CURRENT)	31st March 2026 Quantity	31st March 2025 Quantity	31st March 2026 (Amount Lakhs)	31st March 2025 (Amount Lakhs)
Investment in Equity Instrument (FVTOCI)				
(A) In Equity Shares, Unquoted & Fully Paid up				
Nissan Commodities Pvt. Ltd.	150,000	150,000	171.84	171.84
Paceman Sales Promotion Pvt. Ltd.	20,000	20,000	100.45	100.45
Pansari Organochem Pvt. Ltd.	160,000	160,000	136.13	136.13
Smooth Vincom Pvt. Ltd.	150,000	150,000	15.60	15.60
Acetylene Trexim Pvt. Ltd.	296,000	296,000	102.92	102.92
Capetown Tradelink Pvt. Ltd.	900	900	98.47	98.47
Varmora International Pvt. Ltd.	48,878	-	100.00	-
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
Total of Unquoted Shares (A)			942.74	842.74
(B) In Equity Shares, Quoted & Fully Paid Up (FVTOCI)				
RReliance Media Works Ltd.	1,000	1,000	0.00	0.00
Reliance Broadcast Network Ltd.	1,000	1,000	0.00	0.00
Reliance Power Ltd.	27	27	0.01	0.01
Nitin Fire Protection Industries Ltd.	20,000	20,000	0.36	0.36
Anathakshara Chemical Products Ltd.	600	-	315.00	-
Chennai Super Kings	5,000	5,000	15.45	9.45
Total of Quoted Shares (B)			330.82	9.83

INVESTMENT IN JOINT VENTURES AND PARTNERSHIP FIRMS (At Cost)	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Papillon Developers LLP	5.00	5.00
Unipon Purti Developers LLP	1.50	1.50
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 (C)	10.40	10.40

INVESTMENT IN ASSOCIATED COMPANY	31st March 2026 Quantity	31st March 2025 Quantity	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Jabba Infrabuilder Pvt. Ltd	82,500	82,500	8.25	8.25
Total Investment in Associate (D)			8.25	8.25
Total of Investments(Non-Current)(A + B + C+D)			1,292.21	871.22



6. LOAN (NON CURRENT)	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Loan To Body Corporate	59.15	227.28
Total of Loans (Non Current)	59.15	227.28

* Refer Note 48

7. DEFERRED TAX ASSET	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
A Mat Credit Entitlement	280.62	425.40
B (i) Component of deferred tax asset (net)		
Closing WDV of Net Block as per Companies Act, 2013	48.61	312.09
Closing WDV of Net Block as per Income Tax Act, 1961	109.23	377.99
Difference in WDV	(60.62)	(65.90)
Deferred tax asset:		
Due to difference in WDV of the assets	(16.86)	(18.33)
	(16.86)	(18.33)
Deferred tax liability:		
Deferred Tax Liability/(Asset) on Gratuity	0.35	0.16
Deferred Tax Liability/(Asset) on the difference in Value of Shares	91.69	92.57
Deferred tax liability:	92.04	92.72
Deferred Tax Liability (Net)	75.18	74.39
(ii) Reconciliation of deferred tax assets:		
Opening balance as of the beginning of the year	74.39	85.57
Deferred tax expense during the year recognised in statement of profit or loss	0.78	(12.37)
Tax expense during the year recognised in OCI	-	1.20
Closing balance as at the end of the year	75.18	74.39
Total of Deffered Tax Assets	205.44	351.01

8. OTHER NON CURRENT ASSETS	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Unsecured and Considered Good:		
Capital Advance	195.00	195.00
Advances other than Capital Advances		
Security Deposit	66.71	39.11
Total of Other Non Current Assets	261.71	234.11



Notes to Standalone Financial Statement for the year ended 31st March, 2026

9. INVENTORIES	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
(At Lower of Cost or Net Realisable value)		
Land & Land Development	1,579.69	1,361.07
Site under construction (WIP)	2,567.79	4,771.62
Stock In Trade	53	-
Stock of Residential Units	3,753.21	3,675.29
Total of Inventories	7,953.69	9,807.98

10. TRADE RECEIVABLE	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Unsecured, considered good	41.89	23.70
Total of Trade Receivable	41.89	23.70

Trade Receivables ageing schedule As on 31.03.2026

Outstanding for following periods from due date of payment						Total
Particulars	Less than 6 month	6 month - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
1. Undisputed Trade receivables – considered good	41.89	-	-	-	-	41.89
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Payables as on 31.03.2026	41.89	-	-	-	-	41.89

Trade Receivables ageing schedule As on 31.03.2025

Outstanding for following periods from due date of payment						Total
Particulars	Less than 6 month	6 month - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
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 Payables as on 31.03.2025	23.70	-	-	-	-	23.70

11. CASH & CASH EQUIVALENTS	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Cash and Cash Equivalents		
Balance with Bank		
In Current Account with Schedule Bank	171.46	0.56
Cash in hand	20.31	11.74
(As certified by management)		
Total Cash & Cash Equivalents	191.78	12.31



Notes to Standalone Financial Statement for the year ended 31st March, 2026

12. OTHER FINANCIAL ASSETS (CURRENT)	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Unsecured and Considered Good:		
Loan To Body Corporate		
-Related Party	6,496.84	2,665.91
-Others	354.53	2,332.28
Advances made to LLP	992.57	1,416.99
Contract Asset	1,258.59	2,822.22
Total of Other Financial Asset (Current)	9,102.54	9,237.41

13. OTHER CURRENT ASSETS	31st March 2026 (Amount in Lakhs)	31st March 2026 (Amount in Lakhs)
Considered Good (unless otherwise stated)		
Advances other than Capital Advances		
Related Party		
Share Receivable		
Others		
Advance against Land / Project	556.84	103.38
Advance against Joint Venture Property	15.00	188.77
Advance to Vendors	460.98	234.05
Advance to Employees	0.30	0.55
Other Receivables	80.75	88.27
GST Input Available	66.10	76.20
Pre Paid Expenses	7.47	3.62
Total of Other Current Assets	1,187.44	694.84

14. CURRENT TAX (ASSETS)/LIABILITIES (NET)	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Provision for Income Tax (Net of Advance Tax & TDS)		
Provision for Income Tax	453.61	179.70
Less : Advance Tax & TDS	(621.03)	(290.69)
Total of Current Tax (Assets)/Liabilities (NET)	(167.42)	(110.99)

15. EQUITY SHARE CAPITAL	31st March 2026 (Amount in Lakhs)	31st March 2025 (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



Notes to Standalone Financial Statement for the year ended 31st March, 2026

15.1 Reconciliation of the number of shares at the beginning and at the end of the year Equity Shares

Particulars	As At 31.03.2026		As at 31.03.2025	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	1,74,46,800	1,744.68	1,74,46,800	1,744.68
At the end of the year	1,74,46,800	1,744.68	1,74,46,800	1,744.68

15.2 Terms / rights attached to equity shares

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

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 Share Holders Holding more than 5 % shares in the company

Equity Shares of ₹ 10 each fully paid up	31st March, 2026		31st March, 2025	
	No. of Shares	% Holding in the class	No. of Shares	% Holding in the class
Kishore Kumar Agarwal & Sons HUF	12,00,000	6.88%	12,00,000	6.88%
Dinesh Kumar Agarwal(HUF)	13,30,200	7.62%	13,30,200	7.62%
Mahesh Kumar Agarwal(HUF)	19,36,200	11.10%	19,36,200	11.10%



Notes to Standalone Financial Statement for the year ended 31st March, 2026

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

Promoters Name	31st March, 2026			31st March, 2025		
	No. of Shares	% of total Shares	% Change during the year	No. of Shares	% of total Shares	% Change during the year
Promoter						
Mahesh Kumar Agarwal	6,36,000	4.93%	-	6,36,000	4.93%	-
Mahesh Kumar 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%	-
Promoter Group						
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%	-
	1,28,89,499			1,28,89,499		



Notes to Standalone Financial Statement for the year ended 31st March, 2026

16. OTHER EQUITY	31st March 2026 Amount Rs.	31st March 2025 Amount Rs.
16.1 Securities Premium		
Balance Brought Forward From Previous Year	555.84	555.84
Add: Premium on issue of Equity Share Capital	-	-
Closing Balance (A)	555.84	555.84
16.2 Retained Earnings		
Balance Brought Forward From Previous Year	6,115.44	5,365.31
Add: Profit for the year	1961.62	750.12
Add: Transferred from Revaluation Surplus	270.88	-
Add: Transferred from Equity Instrument - Other Comprehensive Income	-	-
Total Retained Earnings (B)	8347.94	6,115.44
16.3 Revaluation Surplus through -Other Comprehensive Income		
Balance Brought Forward From Previous Year	4,267.33	4,267.33
Less: Transferred to Retained Earnings	(270.88)	-
Total Revaluation Surplus (C)	4,538.21	4,267.33
16.4 Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	740.39	731.68
Add: Remeasurement of DBO (Net of Tax)	0.84	0.41
Add: Remeasurement of Equity Instruments (Net of Tax)	5.12	8.31
Less: Transferred to Retained Earnings	-	-
Balance as at the end of the year (D)	746.36	740.39
Total of Other Equity (A + B + C + D)	14,188.34	11,679.00

15.5 Nature & Purpose of Each Reserve

- 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
- Retained Earnings: Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.
- “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:
 - 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.
 - 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)	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Deferred Income on Security Deposit	78.20	75.11
Security Deposit against Rent	171.50	192.36
Interest Payable on Security Deposit	15.16	12.33
Total of Other Financial Liability	264.86	279.80



Notes to Standalone Financial Statement for the year ended 31st March, 2026

18. NON CURRENT PROVISIONS	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Provision for Employee Benefits		
Gratuity	15.44	13.18
Total of Non Current Provisions	15.44	13.18
19. OTHER NON CURRENT PROVISIONS	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Unsecured		
Advance Against Land	108.66	995.50
Total of Other Non Current Liabilities	108.66	995.50
20. BORROWINGS CURRENT PROVISIONS	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Secured		
From Banks	4,055.45	4,265.27
From Others	1,260.02	1,510.00
Unsecured		
Loans From Body Corporates	207.45	225.45
Related Party		
Loans From Body Corporates	195.34	287.84
Loans From Others	965.43	902.93
Total of Borrowings (Current)	6,683.69	7,191.49

NOTES

- 20.1)** Flexi loan from Bajaj Housing Finance Limited Rs. 630.01 lakhs/- (PY - Rs. 760.00 lakhs/-) 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 72 months.
- 20.2)** Flexi loan from Bajaj Housing Finance Limited Rs. 630.01 lakhs/- (PY-Rs. 750.00 lakhs/-) 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 72 months.
- 20.3)** Overdraft Facility taken from HDFC Bank Limited amounted to Rs. 2755.69 lakhs/- (PY - Rs. 2806.79 lakhs/-) 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 5 years.
- 20.4)** Overdraft Facility taken from ICICI Bank Limited amounted to Rs. 1299.76 lakhs/- (PY - Rs. 1458.48 lakhs/-) 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 168 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	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Due to micro and small enterprises	-	2.56
Due to other than micro and small enterprises	90.21	201.24
Total of Trade Payable	90.21	203.80



Notes to Standalone Financial Statement for the year ended 31st March, 2026

Trade Payables ageing schedule As on 31.03.2026

Outstanding for following periods from due date of payment					Total
Particulars	Less than 1 Year	1 - 2 year	2 - 3 year	More than 3 years	
1. MSME	-	-	-	-	-
2. Others	90.21	-	-	-	90.21
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.26	90.21	-	-	-	90.21

Trade Payables ageing schedule As on 31.03.2025

Outstanding for following periods from due date of payment					Total
Particulars	Less than 1 Year	1 - 2 year	2 - 3 year	More than 3 years	
1. MSME	2.56	-	-	-	2.56
2. Others	201.24	-	-	-	201.24
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.26	203.80	-	-	-	203.80

22. OTHER CURRENT FINANCIAL LIABILITIES

	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Refundable Security Deposit	108.40	108.40
Total of Other Current Liabilities	108.40	108.40

23. OTHER CURRENT LIABILITIES

	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Revenue received in Advance		
Advance against Flat	4,669.63	7,471.68
Other Advance		
Advance Against Joint Venture Project	680.96	674.58
Advances From Body Corporates	-	38.50
Others		
Landowners shares Payable (JV)	56.59	22.69
Payable against Owner's Association	81.56	24.27
Retention Money Payable	78.83	56.71
Liabilities For Expenses	18.63	17.50
Other Payables	5.56	5.00
Statutory Liabilities	62.26	8.08
Total of Other Current Liabilities	5,654.01	8,319.01



Notes to Standalone Financial Statement for the year ended 31st March, 2026

24. CURRENT PROVISIONS	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Provision for Employee Benefits		
Gratuity	1.19	1.30
Total of Non Current Provisions	1.19	1.30

25. REVENUE FROM OPERATION	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Operating Income		
Sale of Residential Units	6,921.68	1,121.65
Sale of Land	1,257.85	1,552.27
Other Operating Income		
Extra Development/Work Charges Received	238.48	10.42
Maintenance Received	2.82	2.57
Nomination Charges From Customer	0.25	2.29
Proportionate Share Of Consideration	-	0.78
Rent Received	998.38	955.11
Sale of Material	45.89	1.49
Total of Revenue from Operation	9,465.35	3,646.59



Notes to Standalone Financial Statement for the year ended 31st March, 2026

26. OTHER INCOME	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Association Formation Charges Receipt	0.05	0.06
Dividend Received	0.05	-
Insurance Claim Received	1.47	0.70
Interest Received	381.22	335.16
Incentive & Commision	5.58	5.80
Liquidated Damages Received	-	63.50
Misc Receipts	0.09	0.32
Profit /(Loss) From Sale of Property, Plant & Equipment	21.73	2.38
Profit/(Loss) from Partnership Firm	89.85	36.19
Profit/(Loss) from Investment property	1,115.59	-
Liabilities Written off	-	14.11
Reimbursement Receipt	135.20	-
Total of Other Income	1,750.82	458.21

27. Opreating Cost	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Expenses Incurred During the Year		
Purchase of Land	926.15	1,597.30
Construction, Materials & Labour	1,713.28	1,828.39
Brokerage & Consultancy Charges	114.79	35.02
Interest Cost	174.28	26.02
Other Expenses	340.23	427.75
	3,268.72	3,914.49
Proportionate Cost of Property under Joint Venture	2,735.31	358.26
Total Operating Cost	6,004.03	4,272.75

28. PURCHASE OF STOCK IN TRADE	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Purchase of Flat	53.00	-
	53.00	-

29. CHANGE IN INVENTORY	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Opening Stock		
Finished Goods	3,675.29	4,221.49
Land & Land Development	1,361.07	775.65
Opening Work In Progress	4,771.62	2,672.19
	9,807.98	7,669.34
Closing Stock		
Finished Goods	3,753.21	3,675.29
Stock-In-Trade	53.00	-
Land & Land Development	1,579.69	1,361.07
Closing Work in progress	2,567.79	4,771.62
	7,953.69	9,807.98
(Increase)/decrease in inventories	1,854	(2,139)



Notes to Standalone Financial Statement for the year ended 31st March, 2026

30. EMPLOYEE BENEFIT EXPENSE	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Salary & Bonus	243.84	68.67
Contribution to Employee's Benefit Funds	3.70	1.93
Staff Welfare Expenses	2.32	2.70
Gratuity	3.33	3.54
Total of Employee Benefit Cost	253.20	76.85
31. FINANCE COST	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Other Borrowing Cost	0.72	3.82
Interest on Security Deposit	2.83	2.83
Interest on Loan	229.09	385.64
Total of Finance Cost	232.64	392.29
32. DEPRECIATION & AMORTIZATION EXPENSE	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Depreciation of Property, Plant & Equipment	243.82	316.92
Total Depreciation and Amortization Expense	243.82	316.92
33. OTHER EXPENSES	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Payment to Auditors		
For Statutory Audit	1.75	1.75
For Tax Audit	0.50	0.50
	2.25	2.250
Annual Custody & Listing Fees	3.90	3.00
Arbitration Fees	-	0.07
Business Development Expenses	23.31	25.18
Corporate Social Responsibility	10.20	10.00
Donation & Subscription	-	0.03
GST Reversal	39.44	28.05
Insurance Charges	5.53	4.38
Interest on Statutory Dues	8.89	0.22
Membership & Subscription	3.94	4.58
Miscellaneous Expenses	14.94	29.36
Professional Fees	13.00	4.30
Property Tax	6.99	9.36
Repair & Maintenance	31.59	30.49
Sponsorship Expenses	0.45	2.00S
Stamp Duty	-	34.18
Sundry Balance Written Off	0.33	-
Total of Other Expenses	164.77	187.46



Notes to Standalone Financial Statement for the year ended 31st March, 2026

34. OTHER COMPREHENSIVE INCOME	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Items that will not be reclassified to profit or loss		
Re-measurement income/ (loss) on defined benefit plans	1.19	0.56
Less: Tax expense on the above	(0.35)	(0.16)
Equity Instruments through Other Comprehensive Income	5.99	9.35
Less: Tax expense on the above	(0.87)	(1.04)
Other Comprehensive Income Total	5.97	8.71

35. EARNING PER SHARE	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Basic/ Diluted Earning Per Share		
Net Profit/(Loss) For The Year From Continuing Operation		
Attributable To Equity Share Holders.	1,961.62	750.12
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	11.24	4.30

36. Reconciliation of statutory rate of tax and effective rate of tax:	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Profit before income tax	2553.76	997.17
Enacted income tax rate in India	29.12%	27.82%
Current tax provision on Profit before income tax at enacted income tax rate in India	743.66	277.41
Adjustments:		
Tax on Allowances / incentives allowed under Income Tax act	(629.45)	(275.42)
Non deductible expenses for tax purposes	143.27	168.78
Income under the other head	321.67	96.07
Incurring / (Utilisation) of unabsorbed depreciation, business loss, MAT TAX	144.78	21.33
Other Adjustment	(5.45)	(8.75)

38. CONTINGENT LIABILITY	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Demands not acknowledged as debts -		
- Income Tax	1.04	159.03
- Goods & Service Tax	-	114.57

39. 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.



Notes to Standalone Financial Statement for the year ended 31st March, 2023

40. FAIR VALUE MEASUREMENT

Categories of Financial Assets & Financial Liabilities as at 31st March 2026 :-

Particulars	31.03.26		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investments	-	1,273.56	10.40
Trade Receivable	-	-	41.89
Cash & Cash Equivalent	-	-	191.78
Loans	-	-	59.15
Other Financial Assets	-	-	9,102.54
Total Financial Assets	-	1,273.56	9,405.75
Financial Liabilities			
Borrowings	-	-	6,683.69
Trade Payables	-	-	90.21
Other Financial Liabilities	-	-	373.26
Total Financial Liabilities	-	-	7,147.16

Categories of Financial Assets & Financial Liabilities as at 31st March 2025 :-

Particulars	31.03.25		
	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



Notes to Standalone Financial Statement for the year ended 31st March, 2023

41. CORPORATE SOCIAL RESPONSIBILITY

Particulars	31.03.26	31.03.2025
(i) Amount required to be spent by the company during the year	12.33	8.78
(ii) Total of previous years shortfall/ (Excess)	1.22	-
(iii) CSR Obligation for the financial year (i-ii)	11.10	8.78
(iv) Amount of expenditure incurred	10.20	10.00
(v) Shortfall/ (Excess) at the end of the year (iii-iv)	0.90	(1.22)
(vi) Excess carried forward to succeeding year	(0.90)	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 CSR expenditure as per relevant Accounting Standard	NIL	NIL
(X) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NIL	NIL



Notes to Standalone Financial Statement for the year ended 31st March, 2026

42	Related Party Disclosures pursuant to Indian Accounting Standard - 24	
42.1	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)	
	- Jabba Infrabuilder Pvt. Ltd.	
	-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	
	- Smooth Vincom Pvt. Ltd.	
	- Nanu Tradecom Private Limited	
	- Capetown Trade Link Pvt., Ltd..	
	- Ganeshyam Traders Pvt. Ltd.	
	- Godbalaji Merchants Pvt. Ltd.	
	- Godbalaji Tradelink Pvt. Ltd.	
	- Minto Garments Pvt. Ltd	
	- Pansari Organochem Private Limited	
	- Paceman Sales Promotions Private Limited	
	- Purti Aspirations LLP	
	- Purti Nanu Creators LLP	
	- Satyam Vanijya Pvt. Ltd.	
	- Utsav Vinimay Private Limited	



Notes to Standalone Financial Statement for the year ended 31st March, 2026

42.2	Investment In Joint Venture		
	Investment is in the nature of Jointly Controlled Assets		
	Name of the Assets	Name of the Joint Venture	Country of Incorporation
			Proportion of ownership(%) as at 31.03.2026
	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% .
		Haraparabati Commercial (P) Ltd.	India 4.95% .
		Paceman Sales Promotion (P) Ltd.	India 4.95% .
	Land (Godavari)	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% .
		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 (Aqual 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% .



Notes to Standalone Financial Statement for the year ended 31st March, 2026

42.3	Details relating to investment in Limited Liability Partnership (LLP)			
	Investment is in the nature of Jointly Controlled Entities			
	Name of the LLP & Name of the Partners in LLP	Total Capital		Shares of each partner in profit/loss of LLP
		FY 2025-26	FY 2024-25	
	Vara Housing Developers LLP			.
	Pansari Developers Limited	3.00	3.00	33.33% (PY 33.33%) .
	Bhagwati Awas Pvt. Ltd.	3.00	3.00	33.33% (PY 33.33%) .
	Nanu Developers Pvt. Ltd.	3.00	3.00	33.33% (PY 33.33%) .
	Purti Deluxe Developers LLP			.
	Pansari Developers Limited	1.50	1.50	75.00% (PY 50.00%) .
	Shreyansh Chandak	0.50	0.50	25.00% (PY 25.00%) .
	Papillion Developers LLP			
	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%)
	Purti NPR Developers			
	Pansari Developers Limited	0.50	0.50	50% (PY 50%)
	Viewlink Highrise LLP	0.25	0.25	25% (PY 25%)
	Preyansh Chandak	0.25	0.25	25% (PY 25%)
	NPR Purti Conbuild LLP			
	Pansari Developers Limited	0.40	0.40	40% (PY 40%)
	viewlink Highrise LLP	0.40	0.40	40% (PY 40%)
	Preyansh Chandak	0.10	0.10	10% (PY 10%)
	Ayush Poddar	0.10	0.10	10% (PY 10%)
	Jabba Infrabuilder Private Limited			.
	Pansari Developers Limited	8.25	8.25	50% (PY 50%) .



Notes to Standalone Financial Statement for the year ended 31st March, 2026

42.4	Details of Related Parties Transaction			
	36.4 a (i) Unsecured loan taken and Interest paid thereon:-			
	Name of Party	Loan Taken	Loan Repaid	Interest paid
	Aditya Agarwal	0.00	0.00	11.72
		0.00	-2.29	-11.08
	Himani Agarwal	0.00	0.00	8.90
		0.00	0.00	-8.33
	Naina Agarwal	0.00	0.00	9.02
		0.00	0.00	-8.44
	Shivam Agarwal	0.00	0.00	11.38
		0.00	-0.48	-10.66
	Shubham Agarwal	0.00	0.00	10.55
		0.00	-1.90	-9.97
	Sreyash Agarwal Beneficiary Trust	0.00	0.00	8.84
		0.00	0.00	-8.27
	Tanaya Agarwal	0.00	0.00	9.04
		0.00	0.00	-8.45
	Paceman Sales Promotion Pvt. Ltd.(New)	17,610.38	19,724.63	127.37
		-6,550.00	-6,550.00	-38.47
	Nanu Tradecom Pvt Ltd	170.00	282.30	22.00
		-97.00	-15.00	-19.07
	Utsav Vinimay Pvt. Ltd.	0.00	0.00	0.00
		-70.00	-70.00	-0.03

	36.4 a (ii) Unsecured loan Given and Interest Received thereon:-			
	Name of Party	Loan Given During The Year	Loan Given Refunded During The Year	Interest Received the Year
	Paceman Sales Promotion Pvt. Ltd.	0.00	1,782.51	4.89
		-7,461.00	-6,978.00	-47.39
	Purti Aspirations LLP	0.00	0.00	0.00
		-39.81	-18.50	0.00
	Utsav Vinimay Pvt. Ltd.	0.00	0.00	0.00
		-10.00	-10.00	0.00
	Purti Nanu Creator(LLP)	245.54	62.76	14.46
		0.00	-0.13	0.00
	Purti Hotels and Resorts Pvt. Ltd.	1,638.00	0.00	2.12
		0.00	0.00	0.00

Note: Figures in Bracket Refers to Figures of Previous FY i.e FY 2024-25



Notes to Standalone Financial Statement for the year ended 31st March, 2026

36.4 a (iii) Amount Outstanding At the Year ended			
Loan Taken		As on 31.03.2026	As on 31.03.2025
Aditya Agarwal		162.91	152.36
Himani Agarwal		123.78	115.77
Naina Agarwal		125.37	117.25
Shivam Agarwal		158.24	147.99
Shubham Agarwal		146.60	137.10
Sreyash Agarwal Beneficiary Trust		122.92	114.96
Tanaya Agarwal		125.62	117.48
Nanu Tradecom Pvt Ltd		195.34	287.84
Loan Given			
Paceman Sales Promotion Pvt. Ltd.		2,000.00	1,778.00
Purti Nanu Creator (LLP)		198.00	0.76

37.4 b (i) Advances Given ,Refunded and Interest received from Joint Ventures			
Name of The Party	Advances Given During The year	Total Collection During The year	Interest Received
PPurti Deluxe Developers LLP	305.11	0.02	0.00
	-110.93	-0.86	0.00
apillion Developers LLP	7.40	9.37	0.00
	-13.43	-35.27	0.00
Vara Housing Developers (LLP)	6.97	81.97	0.00
	-120.61	-12.04	0.00
Purti NPR Developers LLP	1,615.58	2,060.93	13.83
	-1,988.13	-2,538.41	-28.33
NPR Purti Conbuild LLP	130.00	524.64	51.61
	-170.07	162.00	-64.62
Metro City Vanijay Pvt. Ltd.	0.00	0.00	0.00
	0.00	-44.15	0.00

37.4 b (ii) Advances Received against Share of Revenue			
		As on 31.03.2026	As on 31.03.2025
Purti NPR Developers LLP		0.00	488.24

37.4 b (iii) Balances Outstanding at the year End			
Name of The Party		As on 31.03.2026	As on 31.03.2025
Purti Deluxe Developers LLP		524.54	184.73
Papillion Developers LLP		46.77	48.47
Vara Housing Developers(LLP)		30.45	105.45
Purti NPR Developers LLP		0.00	419.30
NPR Purti Conbuild LLP		316.00	659.03
Advance Received against Revenue of Share			
Purti NPR Developers LLP		674.58	674.58



Notes to Standalone Financial Statement for the year ended 31st March, 2026

	37.4. C (i) Remuneration:-			
	Salary to Key Managerial Personnel		Transaction During FY 2025-26	Transaction During FY 2024-25
	Ankit Agarwal		25.00	20.67
	Kavita Agarwal		21.78	20.45
	Mahesh Agarwal		50.00	0.00
	Rajshree Somani		5.26	3.00
	Priyanka Singh		0.00	0.68
	37.4. C (i) Remuneration:-			
	37.4 C (ii) Balances Outstanding at the year End		As on 31.03.2026	As on 31.03.2025
	Ankit Agarwal		1.82	1.71
	Mahesh Agarwal		0.00	0.00
	Kavita Agarwal		1.81	1.70
	Rajshree Somani		0.00	0.45



Notes to Standalone Financial Statement for the year ended 31st March, 2026

(Amount in Lakhs)

43 Employee Benefits		
I) Defined Contribution Plan		
Contribution to defined contribution plan, recognized are charged off during the year as follows :		
Particulars	31.03.2026	31.03.2025
Employers' Contribution to Provident Fund	3.46	4.25
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	31.03.2026	31.03.2025
Present Value of Defined Benefit Obligations at beginning of year	14.48	11.50
Current Service cost	2.40	2.73
Interest cost	0.93	0.82
Past Service Cost	-	-
Re-measurement (or Actuarial (gains)/ losses) arising from :	-	-
Change in financial assumptions	(0.54)	1.08
Experience Variance (i.e. Actual experience vs assumptions)	(0.65)	(1.64)
Benefits paid	-	-
Present Value of Defined Benefit Obligations at the end of year	16.63	14.48
b) Net Asset / (Liability) recognised in Balance Sheet :		
Particulars	31.03.2026	31.03.2025
Net Asset/(Liability) recognised in Balance Sheet at beginning of year	13.69	10.71
Expense recognised in Statement of Profit and Loss	3.33	3.54
Expense recognised in Other Comprehensive Income	(1.19)	(0.56)
Employer contributions	-	-
Net Asset / (Liability) recognised in Balance Sheet at end of year	15.83	13.69
c) Expenses recognised in the Statement of Profit and Loss consist of :		
Particulars	31.03.2026	31.03.2025
Net Current Service Cost	2.40	2.73
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Income on the Net Defined Benefit Liability	0.93	0.82
Net Amounts recognised	3.33	3.54
d) Expenses recognised in the Other Comprehensive Income consist of :		
Particulars	31.03.2026	31.03.2025
Actuarial (gains) / losses due to :		
Change in financial assumptions	(0.54)	1.08
Experience Variance (i.e. Actual experience vs assumptions)	(0.65)	(1.64)
Net Amounts recognised	(1.19)	(0.56)



Notes to Standalone Financial Statement for the year ended 31st March, 2026

e) Actuarial Assumptions			
Particulars		31.03.2026	31.03.2025
Financial Assumptions			
Discount Rate p.a.		6.91%	6.44%
Rate of increase in salaries p.a.		5.00%	5.00%
Demographic Assumptions			
Mortality Rate (% of IALM 2012-14)		100.00%	100.00%
Normal Retirement Age		60 Years	60 Years
Attrition Rates, based on age (% p.a.)			
For all ages		10.00	10.00

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Particulars			31.03.2026	31.03.2025	
Defined Benefit Obligation (Base)			15.83	13.69	
Particulars		31.03.2026		31.03.2025	
		Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)		17.81	15.58	15.62	13.53
Salary Growth Rate (- / + 1%)		15.63	17.67	13.51	15.57
Withdrawal Rate (- / + 1%)		16.56	16.68	14.50	14.51
Mortality Rate (- / + 10%)		16.61	16.64	14.47	14.49

g) Maturity Profile of Defined Benefit Obligation

Particulars		31.03.2026	31.03.2025
Weighted average duration (based on discounted cash flow)		3 Years	3 Years
Expected cash flows over the next (valued on undiscounted basis)			
1 Year		1.19	1.05
2 to 5 years		6.11	0.69
6 to 10 years		3.73	0.09
More than 10 years		4.80	12.66

h) Summary of Assets and Liability (Balance Sheet Position)

Particulars		31.03.2026	31.03.2025
Present value of Obligation		16.63	14.48
Fair Value of Plan Assets		-	-
Unrecognized Past Service Cost		-	-
Effects of Asset Celling			
Net Asset / (Liability)		(16.63)	(14.48)

i) Windup Liability / Discontinuance Liability

Particulars		31.03.2026	31.03.2025
Discontinuance Liability *		20.58	10.77
Present Value of Obligation		16.63	14.48
Ratio (PV of Obligation / Discontinuance Liability)		81%	134%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.



Notes to Standalone Financial Statement for the year ended 31st March, 2026

44	Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost:-				
44.1	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 2026		31st March 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
	Financial Assets				
	Investment	10.40	10.40	10.40	10.40
	Trade Receivables	41.89	41.89	23.70	23.70
	Cash and Cash Equivalents	191.78	191.78	12.31	12.31
	Loans	9,102.54	59.15	227.28	227.28
	Other Financial Assets	9,405.75	9,102.54	9,237.41	9,237.41
	Total Financial Assets	18,752.35	9,405.75	9,511.10	9,511.10
	Financial Liabilities				
	Borrowings	6,683.69	6,683.69	7,191.49	7,191.49
	Trade Payables	90.21	90.21	201.24	201.24
	Other Financial Liabilities	373.26	373.26	388.20	388.20
	Total Financial Liabilities	7,147.16	7,147.16	7,780.93	7,780.93

44.2 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.

44.3 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.

45	Assets and Liabilities measured at Fair Value - recurring fair value measurements :-			
43.1	A) As at 31st March 2026	31st March 2026		
	Particulars	Level 1	Level 2	Level 3
	Financial Assets			
	Investment	1,273.56	10.40	-
	Total Financial Asset	1,273.56	10.40	-
	B) 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	-

45.2 During the year ended March 31, 2026 and March 31, 2025, 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.

45.3 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.

46 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:

46.1 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.



Notes to Standalone Financial Statement for the year ended 31st March, 2026

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."

46.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

46.3 Maturity Analysis for financial liabilities					
a	The following are the remaining contractual maturities of financial liabilities as on 31st March 2026 & as on 31st March 2025				
	Particulars	As on 31.03.2026			
		On Demand	Less than 1 year	More than 1 Years	Total
	Borrowings	5,315.47	-	-	5,315.47
	Trade payables	-	90.21	-	90.21
	Other financial liabilities	-	108.40	264.86	373.26
	Total	5,315.47	198.61	264.86	5,778.94
	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	-	203.80	-	203.80
	Other financial liabilities	-	108.40	279.80	388.20
	Total	5,775.27	312.20	279.80	6,367.27

- 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.

46.4 Market Risk

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

a Foreign Exchange Risk

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

b Interest Rate Risk

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

46.5 Other Price Risk

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

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

47 Capital Management

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

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Company."



Notes to Standalone Financial Statement for the year ended 31st March, 2026

Particulars	31.03.2026	31.03.2025
Equity Share Capital	1,744.68	1,744.68
Other Equity	13,646.59	11,679.00
Total Equity (A)	15,391.27	13,423.68
Short Term Borrowings (Gross Debt) (B)	6,683.69	7,191.49
Long Term Borrowings (Gross Debt) (B)	-	-
Total Capital (A+B)	22,074.96	20,615.17
Gross Debt (B) as above	6,683.69	7,191.49
Less: Cash and Cash Equivalents	191.78	12.31
Less: Other Bank Balances	-	-
Net Debt (C)	6,875.47	7,203.79
Net Debt to Equity (C/A)	0.45	0.54

48 Disclosures with regards to section 186 of the Companies Act, 2013

For Loan Given :

The Company has granted unsecured loan to certain parties for general corporate purpose, capital expenditure and working capital requirements.

Particulars	31st March 2026		31st March 2025	
	Rate of Interest	Amount	Rate of Interest	Amount
a) Joint Ventures	9%		9%	
Papillon Developer LLP		46.39		70.31
Unipon Puri Developers LLP		524.72		74.66
Vara Housing Developers LLP		30.45		(3.12)
Puri NPR Developers LLP		39.89		941.25
Bergamot Conbuild LLP		351.12		586.34
b) Associate Company				
Jabba Infrabuilder Private Limited		-		-
c) Others	7.5% to 12%		7.5% to 12%	
Paceman Sales Promotion Private Limited		-		1,295.00
Lovely Promoters Private Limited		59.15		227.28
NPR Housing LLP		2,342.48		1,380.27
Viewlink Highrise LLP		190.18	-	
Particulars	31st March 2026		31st March 2025	
Loans to related parties which are repayable on demand		2,533		1,295
Percentage of loans repayable on demand		97.72%		44.62%

* Refer Note 6 & 12

49 Balances of the Trade Receivables, Trade Payable, Loans and Advances and Other Current Liabilities are subject to confirmation and reconciliation

50 Contract Balances

I) Information about receivables, contract assets and contract liabilities from contract with customers is as follows :

Particulars	31.03.2026	31.03.2025
Contract Assets	4,125.75	1,518.69

II) Changes in the Contract Assets balances during the year :

Contract Assets	31.03.2026	31.03.2025
Opening Balances	2,822.22	1,828.49
Change due to revenue recorded based on measure of progress during the year	1,303.53	(309.79)
Closing Balances	4,125.75	1,518.69



Notes to Standalone Financial Statement for the year ended 31st March, 2026

51	Accounting Ratios						
	Particulars	Numerator	Denominator	31st March 2026	31st March 2025	% Variance	Remarks for variance more than 25%
	Current Ratio	Current Asset	Current Liability	1.49	1.26	18.25%	Not applicable
	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.43	0.54	(20.37%)	Not applicable
	Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Interest + lease payment + principal repayments	13.03	4.35	199.54%	Not applicable
	Return on Equity Ratio	Profit for the period/year	Total Equity	0.13	0.06	116.673%	Movement in ratio due to improvement in profit for the year
	Inventory Turnover Ratio	Revenue from operations	Average inventories	1.08	0.42	157.14%	Movement in ratio due to profit from investment property during the year
	Trade Receivable Turnover Ratio (In Times)	Revenue from operations	Average trade receivables	292.98	79.15	270.16%	Movement in ratio due to profit from investment property during the year
	Trade Payable Turnover Ratio (In Times)	Purchases	Average trade Payable	66.06	37.82	74.67%	Movement in ratio due to increase in Purchase during to Period
	Net Capital Turnover Ratio	Revenue from operations	Average Working capital	1.57	0.90	74.44%	Movement in ratio due to increase in revenue from Operation as compared to previous Year
	Net Profit Ratio	Profit for the period/year	Revenue from operations	0.20	0.21	(4.76%)	Not applicable
	Retrun on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.13	0.07	85.71%	Not applicable
	Return on Investment	MV at Begin - MV at End	MV at Begin	0.48	0.01	4700.00%	Not applicable

52 Other Statutory Information For The Year Ended 31 March 2026 And 31 March 2025

- (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



Notes to Standalone Financial Statement for the year ended 31st March, 2026

- (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.

53 Previous year figures have been regrouped and reclassified where necessary to conform to this year's classification.

54 The Government of India has notified the Labour Codes with effect from November 21, 2025, and issued related Rules and FAQs. Pursuant thereto, the Company has revised the compensation structure of its employees with effect from April 1, 2026. Accordingly, the consequential impact of the revised salary structure on gratuity liability will be reflected prospectively in the actuarial valuation in subsequent financial periods. The Company continues to monitor further developments and clarifications relating to the implementation of the Labour Codes.

**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

CA Anshuma Rustagi
Partner
Membership No. 062957

Place: Kolkata
Date: 29th May, 2026

For and on behalf of,
Pansari Developers Limited

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

Sd/-
Kavita Agarwal
(Chief Financial Officer)

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

Sd/-
Rajshree Somani
(Company Secretary)

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INDEPENDENT AUDITOR'S REPORT

To

**The Members of
Pansari Developers Limited**

Report on the Consolidated Ind AS 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 31st March, 2026, 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 31st March, 2026 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 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 Matters	
Assessing the carrying value of Inventory and advances paid for land procurements	
The Company's inventory comprises of ongoing and completed real estate projects, As at 31 March, 2026 the carrying values of inventories amounts to ₹ 18,324.46 lakhs. The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs. Considering significance of the amount of carrying value of inventories in the Consolidated Ind AS financial statements and the involvement of significant estimation and judgment	Our audit procedures/testing included, among others: • Read and evaluated the accounting policies and disclosures made in the standalone Ind AS financial statements with respect to inventories. • Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories. • Tested the NRV of the inventories to its carrying value in books on sample basis. In respect of land advances, our audit procedures included the following: • Obtained status update from the management and verified the underlying documents for related developments.



in such assessment of NRV, the same has been considered as key audit matter. Further, the Company has made various advances and deposits to the seller/ intermediaries towards purchase of land during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company's business plans in respect of such planned developments.	• Compared the acquisition cost of the underlying land with current market price in similar locations. • Evaluated the management assessment with respect to recoverability of those advances and changes if any, in the business plans relating to such advances
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Evaluation of uncertain tax positions

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.	Our procedure included, amongst others, assessing the appropriateness of management's assumptions and estimates in relation to uncertain tax positions, challenging those assumptions and considering advice received by management from external parties to support their position. We have involved our tax specialists to consider management's assessment of the tax positions and related provision/liability accruals when necessary. We concur with management estimates and the outcome of their procedures to determine the relevant provision/ liability.
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Emphasis of Matter:

We draw attention to Note no 26 to the financial statements relating to other income which constitutes of profit on sale of investment property amounting to Rs. 1115.59 lakhs. The Company has also written off inventory amounting to Rs. 210 lakhs relating to certain real estate projects that has been discontinued/abandoned due to commercial and business consideration. These items have been significantly impacted the financial performance of the company for the year.

Information other than the consolidated Ind AS Financial Statements And Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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.

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 Responsibilities

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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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. 38268.24 Lakhs as at March 31, 2026, total revenue of Rs. 194.36 Lakhs and total net profit after tax of Rs. 109.90 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, 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 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, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026 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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Company, 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 : 29th May, 2026

UDIN:26062957BNAUZY1657

(ANSHUMA RUSTAGI)

Partner

Membership No. : 062957



Annexure –A to the Independent Auditors' Report on the Consolidated Ind AS Financial Statements of Pansari Developers Limited as on 31st March 2026

(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 31st March, 2026 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 and its jointly controlled entities which are companies incorporated in India, have, in all material respects, maintained in generally adequate internal financial controls over financial reporting as of 31st March, 2023, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

Place : Kolkata
Date : 29th May, 2026
UDIN: 26062957BNAUZY1657
062957

(ANSHUMA RUSTAGI)
Partner
Membership No. :



Consolidated Balance Sheet for the period ended 31st March, 2026

Particulars	Note No.	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
ASSETS			
(1) Non-Current Assets			
(a) Property, Plants & Equipment's and Intangible Assets	3		
- Property, Plant & Equipments		6,001.51	5,932.01
- Intangible Assets		2.10	2.34
(b) Investment Property	4	2,631.74	3,252.32
(c) Financial Assets			
i) Investments	5	1,285.36	864.37
(ii) Loans	6	59.15	227.28
(d) Deferred Tax Asset (Net)	7	186.56	351.01
(e) Other Non Current Assets	8	659.06	628.73
Total Non-Current Assets		10,825.47	11,258.07
(2) Current Assets			
(a) Inventories	9	18,324.46	16,258.19
(b) Financial Assets			
(i) Trade Receivables	10	457.37	703.63
(ii) Cash and Cash Equivalents	11	296.41	218.96
(iii) Others	12	10,599.84	11,650.62
(c) Other Current Assets	13	7,637.79	805.17
(d) Current Tax Asset (Net)	14	286.17	164.80
Total Current Assets		37,602.05	29,801.36
Total Assets		48,427.51	41,059.43
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	15	1,744.68	1,744.68
(b) Other Equity	16	13,673.96	11,679.01
		15,418.64	13,423.69
LIABILITIES			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(I) Other Financial Liabilities	17	264.86	279.80
(b) Provisions	18	15.44	13.18
(c) Other Non Current Liabilities	19	119.91	1,006.75
Total Non-Current Liabilities		400.21	1,299.73
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	10,028.69	10,095.20
(ii) Trade Payables	21		
(A) Total outstanding dues of micro, small and medium enterprises		-	2.56
(B) Total outstanding dues of creditors other than micro and medium enterprises		459.90	243.68
(iii) Other Current Financial Liabilities	22	108.40	108.40
(b) Other Current Liabilities	23	22,010.49	15,884.87
(c) Provisions	24	1.19	1.30
Total Current Liabilities		32,608.67	26,336.01
Total Equity & Liabilities		48,427.51	41,059.43

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

Anshuma Rustagi
(Partner)
Membership No. 062957
Place: Kolkata
Date: 29th May 2026

For and on behalf of the Board
Pansari Developers Limited

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

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Rajshree Somani
(Company Secretary)



Consolidated Statement of Profit and loss for the period ended 31st March, 2026

Particulars	Note No.	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
A INCOME			
I Revenue from Operations	25	9,466.72	3,997.30
II Other Income	26	1,818.14	487.02
III Total Income (I + II)		11,284.86	4,484.32
B EXPENSES			
Operating Cost	27	9,427.99	6,434.24
Purchase of Stock In Trade	28	53.00	-
Change in Inventory	28	(1,775.76)	(3,966.84)
Employee Benefits Expense	29	253.20	77.42
Finance Cost	30	451.18	425.72
Depreciation and Amortization Expense	31	244.11	317.43
Other Expenses	32	169.32	192.31
Total Expenses		8,823.04	3,480.27
V Profit / (Loss) Before Exceptional Item & Tax (III- IV)		2,461.82	1,004.05
VI Exceptional Items		-	-
VII Profit /(Loss) before Tax (V-VI)		2,461.82	1,004.05
VIII Tax Expense:			
(1) Current Tax		457.76	168.57
(2) MAT Credit (Entitlement)/Availed		144.78	98.59
(3) Deferred Tax Liability (written off)/provided		18.45	(12.37)
(4) Mat Credit For Earlier Year		-	-
(5) Income tax for Earlier year		(4.83)	(0.83)
IX Net Profit / (Loss) For The Period (VII - VIII)		1,845.65	750.09
X Other Comprehensive Income	33		
a) Items that will not be reclassified to Profit or Loss			
Re-measurement income/ (loss) on defined benefit plans		1.19	0.56
Income tax effect		(0.35)	(0.16)
income/ (loss) on fair value of FVTOCI equity instruments		5.99	9.350
Income tax effect		(0.87)	(1.04)
Other Comprehensive Income for the Year (Net of Tax)		5.97	8.71
Total Comprehensive Income for the Year (IX+X)		1,851.60	758.80
X Earnings Per Equity Share (Nominal Value of ₹ 10 each)			
(1) Basic & Diluted	34	10.58	4.30

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

Anshuma Rustagi
(Partner)
Membership No. 062957

Membership No. 053651
Place: Kolkata
Date: 29th May 2026

For and on behalf of the Board
Pansari Developers Limited

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

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Rajshree Somani
(Company Secretary)



Consolidated Cash Flow Statement for the year ended 31st March 2026

Particulars	31st March 2026 (Amount Rs. in Lakh)	31st March 2025 (Amount Rs. in Lakh)
A Cash Flow From Operating Activities		
Profit before tax from continuing operations	2,605.15	1,004.05
Profit Before Tax	2,605.15	1,004.05
Adjustment for Non cash & Non operating item		
Depreciation	391.23	321.63
Fixed Asset written off	-	0.02
Interest & Finance Charges	451.18	425.72
Profit from sale of investment	(1,142.66)	-
Profit from sale of Property, Plant & Equipment	(21.80)	(2.38)
Interest Received	(440.34)	(375.02)
Dividend Received	(0.05)	-
Operating Profit before changes in working capital	1,842.73	1,374.01
Movements in working capital:		
Increase/(Decrease) in Trade Payables	216.22	(165.45)
Increase/(Decrease) in Other Current Financial Liabilities	-	(13.64)
Increase/(Decrease) in Other Current Liabilities	6,125.61	6,489.95
Increase/(Decrease) in Provision (Current)	(0.11)	0.26
Increase/(Decrease) in Provision (Non Current)	3.45	3.29
Increase/(Decrease) in Liabilities (Non Current)	(886.84)	3.75
Increase/(Decrease) in Other Financial Liabilities (Non Current)	(14.94)	(156.87)
Decrease/(Increase) in Trade Receivables	246.26	724.21
Decrease/(Increase) in Inventories	(2,066.27)	(5,422.13)
Decrease/(Increase) in Other Financial Assets (Current)	1,050.78	(5,066.10)
Decrease/(Increase) in Others Current Assets	(6,832.62)	840.44
Net cash flow before Tax and Extra ordinary Item	(315.74)	(1,388.28)
Direct Taxes (Paid) /Refund	(574.31)	(248.90)
Net cash flow from / (used in) operating activities (A)	(890.05)	(1,637.18)
B Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(705.97)	(225.18)
Sale of Fixed Assets	319.39	18.00
Decrease/(Increase) in Non-Current Assets	(30.33)	(63.51)
Sale of Investment	(456.73)	-
Sale of Investment Property	1,750.30	-
Decrease/(Increase) in Non-Current Investments	-	4.10
Dividend Received	0.05	-
Interest Received	440.34	375.02
Decrease/(Increase) in Loans	168.14	426.94
Net Cash flows from investing activities (B)	1,485.19	535.38



Standalone Cash Flow Statement for the year ended 31st March 2026

Particulars	31st March 2026 (Amount Rs. in Lakh)	31st March 2025 (Amount Rs. in Lakh)
C Cash flows from financing activities		
Proceeds/(Repayment) from borrowings (Current)	(66.51)	1,484.10
Interest Paid	(451.18)	(425.72)
		-
Net cash flows from/(used in) in financing activities (C)	(517.69)	1,058.38
Net increase / (decrease) in cash and cash equivalent (A+B+C)	77.45	(43.42)
Cash and cash equivalent at the beginning of the year	218.96	262.38
Cash and cash equivalent at the end of the year	296.41	218.96
	Year Ended	
	31.03.2026	31.03.2025
Components of Cash and Cash Equivalents		
Cash in Hand	41.29	27.07
With Banks - On Current Account	255.13	191.94
Total cash and cash equivalents	296.41	218.96

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

Anshuma Rustagi
(Partner)
Membership No. 062957

Membership No. 053651
Place: Kolkata
Date: 29th May 2026

For and on behalf of the Board
Pansari Developers Limited

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

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Rajshree Somani
(Company Secretary)



Statement of change of Equity for the period ended 31st March 2026

A) EQUITY SHARE CAPITAL

Particulars	(Amount in Lakhs)			
	As At 31.03.2026		As at 31.03.2025	
	No of Shares	Amount	No of Shares	Amount
Equity shares outstanding at the beginning of the year	17,446,800	1,744.68	17,446,800	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*	17,446,800	1,744.68	17,446,800	1,744.68

B) OTHER EQUITY

Particulars	Reserve 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, 2024	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: Transfererd (to) / from Revaluation Surplus	-	-	-	-	-
Balance as at March 31, 2025	555.84	6,115.43	4,267.33	740.40	11,678.99
Profit for the period	-	1,988.99	-	-	1,988.99
Add: Remeasurement of DBO (Net of Tax)	-	-	-	0.84	0.84
Add: Remeasurement of Equity Instrument (Net of Taxes)	-	-	-	5.12	5.12
Less: Transfererd to / (from) Retained Earnings	-	-	-	-	-
Balance as at March 31, 2026	555.84	8,104.43	4,267.33	746.36	13,673.95

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

Anshuma Rustagi
(Partner)
Membership No. 062957

Membership No. 053651
Place: Kolkata
Date: 29th May 2026

For and on behalf of the Board
Pansari Developers Limited

Mahesh Kumar Agarwal
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Whole Time Director
(DIN: 02804577)

Rajshree Somani
(Company Secretary)



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

1 Company Information

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

2 Significant accounting policies.

I Basis of Preparation of Financial Statements

a) Statements of Compliance

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

The Consolidated financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on 30.05.2023."

b. Functional and presentation currency

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

c. Basis of measurement

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

d. Use of estimates and judgments

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

II Revenue from contract with customer

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

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

The Company has applied five step model as per Ind AS 115 Revenue from contracts with customers' to recognise revenue in the financial statements.

a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with

Revenue from real-estate projects

Other operating income

Rental and Maintenance Income



Sale of Products

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

Contract balances

Trade receivables

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

Refund Liabilities

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

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

III Property, Plant & Equipment

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

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

PPE	Useful Lives	Disclosures on revaluation of Assets on conversion to IND AS
Building	60 Years	Land and building revalued on 31.03.2021 as per valuers report.
Plant & Equipment	15 Years	Carried forward at cost
Computers	3 Years	Carried forward at cost
Office Equipment	3-5 Years	Carried forward at cost
Furniture & Fixtures	10 Years	Carried forward at cost
Vehicles	8 Years	Carried forward at cost
Shuttering Sheets	12 Years	Carried forward at cost

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

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

IV Intangible Assets

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

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



Intangible Assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortization expense on Intangible Assets with finite lives is recognized in the statement of profit and loss.

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

V Inventories

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

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

Inventory includes land, land and development costs, construction costs, materials, and other direct/indirect costs related to real estate projects.

VI Financial Instruments

Initial recognition and measurement

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

Subsequent measurement

i Non derivative financial instruments

a) Financial assets carried at amortized cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

d) Financial liabilities

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

e) Investment in Joint Venture

Investment in Joint Venture is carried at cost in the separate financial statements.

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

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



VII Fair Value Measurement

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

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

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

VIII Impairment

Impairment is recognized based on the following principles:

Financial Assets

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

Non-Financial Assets

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

IX Provisions and Contingent Liabilities

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

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

X Foreign Currency Transactions & Translations

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

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

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

XI Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original



maturity of three months or less, which are subject to an insignificant risk of changes in value.

XII Employee Benefits

Defined Contribution Plan

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

Defined Benefit Plan

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

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

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

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

XIII Borrowing Costs

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

XIV Leases

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

XV Government Grants

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

XVI Income Taxes

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

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

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the



undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

XVII Earnings per Share

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

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

XVIII Current and Non-current classification

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

An asset is classified as current when it is:

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

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

XIX Statement of Cash flows

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

XX Rounding of Amounts

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

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

Anshuma Rustagi
(Partner)
Membership No. 062957

Place: Kolkata
Date: 29th May 2026

For and on behalf of the Board
Pansari Developers Limited

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

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Rajshree Somani
(Company Secretary)



Notes to Standalone Financial Statement for the year ended 31st march, 2026

NOTE NO : 3

Property, Plant & Equipments:

Particulars	Gross Block				Depreciation			Net Block	
	As on 01.04.25	Additions During the period	Disposal during the period	As on 31.03.26	As on 01.04.25	For the Year	Deduction / Adjustment	As on 31.03.26	W.D.V as on 31.03.26
Property, Plant & Equipment									
Land	1,132.00	-	-	1,132.00	-	-	-	-	1,132.00
Building	5,282.20	-	-	5,282.20	1,013.31	207.90	-	1,221.20	4,061.00
Computer	32.23	3.71	-	35.94	28.10	3.42	-	31.52	4.43
Tools and Equipment	0.41	-	-	0.41	0.39	0.0	-	0.41	(0.00)
Mobile Handset	14.77	-	-	14.77	13.56	0.88	-	14.44	0.33
Electronic Weighing Machine	6.06	-	-	6.06	3.67	1.08	-	4.75	1.31
Electrical Equipment	33.52	11.04	-	44.56	29.22	1.46	-	30.69	13.88
Generator	10.05	-	-	10.05	9.60	-	-	9.60	0.45
Motor Cycle	13.05	-	-	13.05	12.39	0.14	-	12.54	0.51
Motor Car	145.65	-	-	145.65	111.81	9.75	-	121.56	24.09
Furniture & Fixtures	32.72	12.90	0.90	44.73	24.54	3.27	0.28	27.53	17.20
Plant & Machinery	213.45	677.46	-	890.90	1.25	143.33	-	144.58	746.32
Aluminium Foam Shutter	338.52	-	338.52	-	74.78	18.99	93.77	-	-
SUB TOTAL (A)	7,254.63	705.11	339.42	6,488.33	1,322.62	390.25	94.05	1,618.83	6,001.51
Intangible Assets									
Computer Software	9.97	0.74	-	10.71	7.62	0.98	-	8.61	2.10
SUB TOTAL (B)	9.97	0.74	-	10.71	7.62	0.98	-	8.61	2.10
TOTAL (A+B)	7,264.60	705.85	339.42	6,499.03	1,330.25	391.23	94.05	1,627.43	6,003.60



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

4. INVESTMENT IN PROPERTY	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Investment in Land (Valued at Market Price)	3,252.32	3,252.32
Add: Purchase During the Year	14.13	-
Less: Sold during the year	(634.71)	-
Total of Investment In Property	2,631.74	3,252.32

5. INVESTMENT (NON CURRENT)	31st March 2026 Quantity	31st March 2025 Quantity	31st March 2026 (Amount Lakhs)	31st March 2025 (Amount Lakhs)
Investment in Equity Instrument (FVTOCI)				
(A) In Equity Shares, Unquoted & Fully Paid up				
Nissan Commodities Pvt. Ltd.	150,000	150,000	171.84	171.84
Paceman Sales Promotion Pvt. Ltd.	20,000	20,000	100.45	100.45
Pansari Organochem Pvt. Ltd.	160,000	160,000	136.13	136.13
Smooth Vincom Pvt. Ltd.	150,000	150,000	15.60	15.60
Acetylene Trexim Pvt. Ltd.	296,000	296,000	102.92	102.92
Capetown Tradelink Pvt. Ltd.	900	900	98.47	98.47
Varmora International Pvt. Ltd.	48,878	-	100.00	-
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
Total of Unquoted Shares (A)			942.74	842.74
(B) In Equity Shares, Quoted & Fully Paid Up (FVTOCI)				
RReliance Media Works Ltd.	1,000	1,000	0.00	0.00
Reliance Broadcast Network Ltd.	1,000	1,000	0.00	0.00
Reliance Power Ltd.	27	27	0.01	0.01
Nitin Fire Protection Industries Ltd.	20,000	20,000	0.36	0.36
Anathakshara Chemical Products Ltd.	600	-	315.00	-
Chennai Super Kings	5,000	5,000	15.45	9.45
Total of Quoted Shares (B)			330.82	9.83

INVESTMENT IN JOINT VENTURES AND PARTNERSHIP FIRMS (At Cost)	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Bergamot Conbuild LLP	0.40	0.40
Vara Housing Developers LLP	3.00	3.00
Kiwano Realty LLP	0.15	0.15
Total Investment in LLP	3.55	3.55

INVESTMENT IN ASSOCIATED COMPANY	31st March 2026 Quantity	31st March 2025 Quantity	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Jabba Infrabuilder Pvt. Ltd	82,500	82,500	8.25	8.25
Total Investment in Associate (D)			8.25	8.25
Total of Investments(Non-Current)(A + B + C+D)			1,285.36	864.37



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

6. LOAN (NON CURRENT)	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Loan To Body Corporate	59.15	227.28
Total of Loans (Non Current)	59.15	227.28

7. DEFERRED TAX ASSET	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
A Mat Credit Entitlement	280.62	425.40
B Deferred Tax Liability (Net)	94.06	74.39
Total of Deffered Tax Assets	186.56	351.01

8. OTHER NON CURRENT ASSETS	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Unsecured and Considered Good:		
Capital Advance	590.81	590.81
Advances other than Capital Advances		
Security Deposit	68.25	37.91
Total of Other Non Current Assets	659.06	628.73

9. INVENTORIES	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
(At Lower of Cost or Net Realisable value)		
Land & Land Development	2,329.69	2,111.07
Site under construction (WIP)	12,215.75	10,471.84
Stock of Residential Units	3,779.03	3,675.29
Total of Inventories	18,324.46	16,258.19

10. TRADE RECEIVABLE	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Unsecured, considered good	457.37	703.63
Total of Trade Receivable	457.37	703.63

Trade Receivables ageing schedule As on 31.03.2026

Outstanding for following periods from due date of payment						Total
Particulars	Less than 6 month	6 month - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
1. Undisputed Trade receivables – considered good	457.37	-	-	-	-	457.37
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Payables as on 31.03.2025	457.37	-	-	-	-	457.37



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

Trade Receivables ageing schedule As on 31.03.2025

Outstanding for following periods from due date of payment						Total
Particulars	Less than 6 month	6 month - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
1. Undisputed Trade receivables – considered good	1,247.26	150.58	-	-	-	1,427.83
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Payables as on 31.03.2024	1,247.26	150.58	-	-	-	1,427.83

11. CASH & CASH EQUIVALENTS	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Cash and Cash Equivalents		
Balance with Bank		
In Current Account with Schedule Bank	255.13	191.94
Cash in hand	41.29	27.02
(As certified by management)		
Total Cash & Cash Equivalents	296.41	218.96

12. OTHER FINANCIAL ASSETS (CURRENT)	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Unsecured and Considered Good:		
Loan To Body Corporate		
-Related Party	6,496.84	2,665.91
-Others	1,920.98	2,786.92
Advances made to LLP	898.93	963.11
Contract Asset	1,283.09	5,234.68
Total of Other Financial Asset (Current)	10,599.84	11,650.62

13. OTHER CURRENT ASSETS	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Considered Good (unless otherwise stated)		
Advances other than Capital Advances		
Related Party		
JV Share Receivable	5,760.20	-
Others		
Advance against Land / Project	639.08	192.58
Advance against Joint Venture Property	15.00	(478.31)
Advance to Vendors	687.11	690.46
Advance to Employees	0.36	0.78
Mutual Funds	0.15	5.84
Other Receivables	81.16	112.09
GST Input Aavailable	446.66	276.82
Prepaid Expenses	8.08	4.92
Total of Other Current Assets	7,637.79	805.17



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

14. CURRENT TAX (ASSETS)/LIABILITIES (NET)	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Provision for Income Tax (Net of Advance Tax & TDS)		
Provision for Income Tax	(471.28)	(184.63)
Less : Advance Tax & TDS	757.45	349.43
Total of Current Tax (Assets)/Liabilities (NET)	286.17	164.80

15. EQUITY SHARE CAPITAL	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Authorized Share Capital:		
1,85,00,000 (1,85,00,000) Equity Shares of Rs 10/- each	1,850.00	1,850.00
	1,850.00	1,850.00
Issued, Subscribed & Fully Paid up Share capital:		
1,74,46,800 (1,74,46,800) Equity Shares of ` 10/- each	1,744.68	1,744.68
Total Issued, Subscribed And Fully Paid-Up Share Capital	1,744.68	1,744.68

15.1 Reconciliation of the number of shares at the beginning and at the end of the year
Equity Shares

Particulars	As At 31.03.2026		As at 31.03.2025	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	1,74,46,800	1,745.00	1,74,46,800	1,744.68
At the end of the year	1,74,46,800	1,745.00	1,74,46,800	1,744.68

15.2 Terms / rights attached to equity shares

- 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.
- 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 Share Holders Holding more than 5 % shares in the company

Equity Shares of ₹ 10 each fully paid up	31st March, 2026		31st March, 2025	
	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	0.07
Dinesh Kumar Agarwal(HUF)	13,30,200	7.62%	13,30,200	0.08
Mahesh Kumar Agarwal(HUF)	19,36,200	11.10%	19,36,200	0.11



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

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

Promoters Name	31st March, 2026			31st March, 2025		
	No. of Shares	% of total Shares	% Change during the year	No. of Shares	% of total Shares	% Change during the year
Promoter						
Mahesh Kumar Agarwal	6,36,000	4.93%	-	6,36,000	0.05	-
Mahesh Kumar 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		

16. OTHER EQUITY		31st March 2026 Amount Rs.	31st March 2025 Amount Rs.
16.1 Securities Premium			
Balance Brought Forward From Previous Year		555.84	555.84
Add: Premium on issue of Equity Share Capital		-	-
Closing Balance (A)		555.84	555.84
16.2 Retained Earnings			
Balance Brought Forward From Previous Year		6,115.44	5,365.35
Add: Profit for the year		1,988.99	750.09
Add: Transferred from Revaluation Surplus		270.88	-
Add: Transferred from Equity Instrument - Other Comprehensive Income		-	-
Total Retained Earnings (B)		8,375.31	6,115.44



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

16. OTHER EQUITY	31st March 2026 Amount Rs.	31st March 2025 Amount Rs.
16.3 Revaluation Surplus through -Other Comprehensive Income		
Balance Brought Forward From Previous Year	4,267.33	4,267.33
Less: Transferred to Retained Earnings	(270.88)	-
Total Revaluation Surplus (C)	3,996.45	4,267.33
16.4 Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	740.39	731.68
Add: Remeasurement of DBO (Net of Tax)	0.84	0.41
Add: Remeasurement of Equity Instruments (Net of Tax)	5.12	8.31
Less: Transferred to Retained Earnings	-	-
Balance as at the end of the year (D)	746.36	740.39
Total of Other Equity (A + B + C + D)	13,673.96	11,679.01

16.5 Nature & Purpose of Each Reserve

- 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
- Retained Earnings: Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.
- 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)	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Deferred Income on Security Deposit	78.20	75.11
Security Deposit against Rent	171.50	192.36
Borrowings from Other Parties	-	-
Interest Payable on Security Deposit	15.16	12.33
Total of Other Financial Liability	264.86	279.80

18. NON CURRENT PROVISIONS	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Provision for Employee Benefits		
Gratuity	15.44	13.18
Total of Non Current Provisions	15.44	13.18

19. OTHER NON CURRENT PROVISIONS	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Unsecured		
Advance Against Land	108.66	995.50
Security Deposit	11.25	11.25
Total of Other Non Current Liabilities	119.91	1,006.75



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

20. BORROWINGS CURRENT PROVISIONS	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Secured		
Temporary Over Draft (Secured)	5,315.47	5,775.27
Unsecured		
Loans From Body Corporates	3,537.14	3,113.85
Loans From Others	11.86	11.86
Related Party		
Loans From Body Corporates	195.34	287.84
Loans From Others	968.89	906.38
Total of Borrowings (Current)	10,028.69	10,095.20

NOTES

- 20.1)** FFlexi loan from Bajaj Housing Finance Limited Rs. 630.01 lakhs/- (PY - Rs. 760.00 lakhs/-) 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 72 months.
- 20.2)** Flexi loan from Bajaj Housing Finance Limited Rs. 630.01 lakhs/- (PY-Rs. 750.00 lakhs/-) 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 72 months.
- 20.3)** Overdraft Facility taken from HDFC Bank Limited amounted to Rs. 2755.69 lakhs/-(PY - Rs.2806.79 lakhs/-) 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 5 years.
- 20.4)** Overdraft Facility taken from ICICI Bank Limited amounted to Rs. 1299.76 lakhs/- (PY - Rs.1458.48 lakhs/-) 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 168 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	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Due to micro and small enterprises	-	2.56
Due to other than micro and small enterprises	459.90	243.68
Total of Trade Payable	459.90	246.23

Trade Payables ageing schedule As on 31.03.2026

Outstanding for following periods from due date of payment					Total
Particulars	Less Than - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
1. MSME	-	-	-	-	-
2. Others	459.90	-	-	-	459.90
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.26	459.90	-	-	-	459.90



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

Trade Payables ageing schedule As on 31.03.2025

Outstanding for following periods from due date of payment					Total
Particulars	Less than - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
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 31.03.24	171.00	34	1	39.81	246.23

22. OTHER CURRENT FINANCIAL LIABILITIES	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Refundable Security Deposit	108.40	108.40
Total of Other Current Liabilities	108.40	108.40

23. OTHER CURRENT LIABILITIES	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Revenue received in Advance		
Advance from Customers	20,723.91	15,616.75
Other Advance		
Advance Against Joint Venture Property	-	-
Advances From Body Corporates	680.96	38.50
Others		
Landowners shares Payable (JV)	187.21	22.69
Payable agaist Owner association	81.56	24.27
Retention Money Payable	139.75	77.04
Liabilities For Expenses	20.82	18.60
Other Payables	68.65	10.98
Statutory Dues Payable	107.63	76.05
Total of Other Current Liabilities	22,010.49	15,884.87

24. CURRENT PROVISIONS	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Provision for Employee Benefits		
Gratuity	1.19	1.30
Total of Non Current Provisions	1.19	1.30



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

25. REVENUE FROM OPERATION	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Operating Income		
Sale of Residential Units	6,921.68	1,464.21
Sale of Land	1,257.85	1,552.27
Other Operating Income		
Sale of Material	47.25	1.59
Rent Received	998.38	963.16
Extra Development/Work Charges Received	238.48	10.42
Maintenance Received	2.82	2.57
Nomination Charges From Customer	0.25	2.29
Proportionate Share Of Consideration	-	0.78
Total of Revenue from Operation	9,466.72	3,997.30
26. OTHER INCOME	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Sale of Scrap	-	-
Association Formation Charges Receipt	0.05	0.06
Nomination Charges From Customer	-	0.31
Dividend Received	0.05	-
Insurance Claim Received	1.47	0.70
Interest Received	440.34	375.02
Interest on Income Tax	0.10	-
Incentive & commision	7.69	11.46
Profit /(Loss) From Sale of Property, Plant & Equipment	21.80	2.38
Profit /(Loss) From Sale of Investment	1,142.66	-
Profit/(Loss) from JV	62.49	13.64
Misc Receipts	6.03	4.93
Liquidated Damages Received	-	63.50
Reimbursement Receipt	135.20	-
Liabilities Written off	-	14.11
Profit on Redemption of Funds	0.29	0.85
Rent Received IND AS	-	-
Round Off	0.00	0.00
Rate difference	(0.03)	0.06
Total of Other Income	1,818.14	487.02
27. Opreating Cost	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Expenses Incurred During the Year		
Purchase of land	926.15	1,597.30
Construction, Materials & Labour	5,137.06	3,989.88
Brokerage & Consultancy Charges	114.97	35.02
Interest Cost	174.28	26.02
Other Expenses	340.23	427.75
	6,692.68	6,075.98
Proportionate Cost of Property under Joint Venture	2,735.31	358.26
Total Operating Cost	9,427.99	6,434.24



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

28. PURCHASE OF STOCK IN TRADE	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Purchase of Flat	53.00	-
	53.00	-

28. CHANGE IN INVENTORY	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Opening Stock		
Finished Goods	3,675.29	4,221.49
Land & Land Development	1,361.07	775.65
Opening Work In Progress	30,342.62	6,507.20
Less :- Transferred to Fixed Assets	-	-
Closing Stock		
Finished Goods	3,726.03	3,675.29
Stock-In-Trade	53.00	-
Land & Land Development	1,579.69	1,361.07
Closing Work in progress	31,796.02	10,434.82
	37,154.74	15,471.18
(Increase)/decrease in inventories	(1,775.76)	(3,966.84)

29. EMPLOYEE BENEFIT EXPENSE	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Salary & Bonus	243.84	68.67
Contribution to Employee's Benefit Funds	3.70	1.93
Staff Welfare Expenses	2.32	3.27
Gratuity	3.33	3.54
Total of Employee Benefit Cost	253.20	77.42

30. FINANCE COST	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Other Borrowing Cost	0.72	3.82
Interest on Security Deposit	2.83	2.53
Interest on Loan	447.64	419.07
Total of Finance Cost	451.18	425.72

31. DEPRECIATION & AMORTIZATION EXPENSE	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Depreciation of Property, Plant & Equipment	244.11	317.43
Total Depreciation and Amortization Expense	244.11	317.43



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

32. OTHER EXPENSES	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Payment to Auditors		
For Statutory Audit	2.92	2.52
For Tax Audit	0.50	0.50
	3.42	3.02
Annual Custody & Listing Fees	3.90	3.00
Arbitration Fees	-	0.07
Bank Charges	0.04	0.07
Business Development Expenses	23.31	25.18
Corporate Social Responsibility	10.20	10.00
Donation & Subscription	-	0.03
Electricity charges	-	-
Filing Fees	0.02	0.08
GST Reversal	39.44	28.05
General Expenses	0.47	0.68
Incentive	-	0.02
Insurance Charges	5.53	4.38
Interest on Statutory Dues	8.96	0.31
Issuer Fees	-	-
License Fees	0.02	0.02
Loss from Partnership	-	0.06
Membership & Subscription	3.94	4.58
Misc Expenses	15.47	29.70
Participation Fees	-	0.15
Project Service charges	-	-
Professional Fees	13.16	5.68
Property Tax	6.99	9.36
Rates & Taxes	0.01	0.02
Rent Paid	1.16	0.62
Repair & Maintenance	31.63	30.49
Sales Promotion Expense	-	-
Security Charges	-	-
Sponsorship Expenses	0.45	2.00
Stamp Duty	-	34.18
Sundry Balance Written Off	0.71	-
Telephone Expenses	0.41	0.35
Travelling & Conveyance	0.07	0.21
Total of Other Expenses	169.32	192.31



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

33. OTHER COMPREHENSIVE INCOME	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Items that will not be reclassified to profit or loss		
Re-measurement income/ (loss) on defined benefit plans	1.19	0.56
Less: Tax expense on the above	(0.35)	(0.16)
Equity Instruments through Other Comprehensive Income	5.99	9.35
Less: Tax expense on the above	(0.87)	(1.04)
Other Comprehensive Income Total	5.97	8.71
34. EARNING PER SHARE	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Basic/ Diluted Earning Per Share		
Net Profit/(Loss) For The Year From Continuing Operation		
Attributable To Equity Share Holders.	1,988.89	750.09
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	11.40	4.30
35. Reconciliation of statutory rate of tax and effective rate of tax:	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Profit before income tax	2,605.15	1,004.05
Enacted income tax rate in India	29.12%	27.82%
Current tax provision on Profit before income tax at enacted income tax rate in India	758.62	279.33
Adjustments:		
Tax on Allowances / incentives allowed under Income Tax act	(604.27)	(302.30)
Non deductible expenses for tax purposes	143.27	217.10
Income under the other head	321.67	155.81
Incurred / (Utilisation) of unabsorbed depreciation, business loss, MAT TAX	144.78	109.59
Other Adjustment	(5.45)	0.43
36. CONTINGENT LIABILITY	31st March 2026 (Amount in Lakhs)	31st March 2025 (Amount in Lakhs)
Demands not acknowledged as debts -		
- Income Tax	1.04	159.03
- Goods & Service Tax	-	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.



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

38. FAIR VALUE MEASUREMENT

Categories of Financial Assets & Financial Liabilities as at 31st March 2026 :-

Particulars	31.03.26		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investments	-	1,273.56	3.55
Trade Receivable	-	-	457.37
Cash & Cash Equivalent	-	-	296.41
Loans	-	-	59.15
Other Financial Assets	-	-	10,599.84
Total Financial Assets	-	1,273.56	11,416.32
Financial Liabilities			
Borrowings	-	-	10,028.69
Trade Payables	-	-	459.90
Other Financial Liabilities	-	-	373.26
Total Financial Liabilities	-	-	10,862

Categories of Financial Assets & Financial Liabilities as at 31st March 2025 :-

Particulars	31.03.25		
	FVTPL	FVOCI	Amortized Cost
Financial Assets			
Investments	-	852.57	3.55
Trade Receivable	-	-	457.37
Cash & Cash Equivalent	-	-	296.41
Loans	-	-	59.15
Other Financial Assets	-	-	10,599.84
Total Financial Assets	-	852.57	11,416.32
Financial Liabilities			
Borrowings	-	-	10,095.20
Trade Payables	-	-	243.68
Other Financial Liabilities	-	-	388.20
Total Financial Liabilities	-	-	10,727.08



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

39. CORPORATE SOCIAL RESPONSIBILITY

Particulars	31.03.26	31.03.2025
(i) Amount required to be spent by the company during the year	12.33	8.78
(ii) Total of previous years shortfall/ (Excess)	1.22	-
(iii) CSR Obligation for the financial year (i-ii)	11.10	8.78
(iv) Amount of expenditure incurred	10.20	10.00
(v) Shortfall/ (Excess) at the end of the year (iii-iv)	0.90	(1.22)
(vi) Excess carried forward to succeeding year	(0.90)	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 CSR expenditure as per relevant Accounting Standard	NIL	NIL
(X) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NIL	NIL



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

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 - Vara Housing Developers LLP - Purti Deluxe Developers LLP (Formerly Unipon Purti Developers LLP) -NPR Purti Conbuild LLP (Formerly Bergamot Conbuild LLP) - Jabba Infrabuilder Pvt. Ltd. -Purti Npr Developers LLP	Firm in which the company is a Partner
	- Devansh Agarwal - Aditya Agarwal - Shreya Agarwal - Himani Agarwal - Smooth Vincom Pvt. Ltd. - Nanu Tradecom Private Limited - Capetown Trade Link Pvt.. Ltd.. - Ganeshyam Traders Pvt. Ltd. - Godbalaji Merchants Pvt. Ltd. - Godbalaji Tradelink Pvt. Ltd. - Minto Garments Pvt. Ltd - Pansari Organochem Private Limited - Paceman Sales Promotions Private Limited - Purti Aspirations LLP - Purti Nanu Creators LLP - Satyam Vanijya Pvt. Ltd. - Utsav Vinimay Private Limited	Company / Enterprise/ Entity in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

40.2	Investment In Joint Venture		
	Investment is in the nature of Jointly Controlled Assets		
	Name of the Assets	Name of the Joint Venture	Country of Incorporation
			Proportion of ownership(%) as at 31.03.2026
	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% .
	Land (Godavari)	Barsaat Vanijya (P) Ltd.	India 4.95% .
		Haraparabati Commercial (P) Ltd.	India 4.95% .
	Land (Chakjot Shibrampur)	Paceman Sales Promotion (P) Ltd.	India 4.95% .
		Pansari Developers Limited	India 67.50% .
		Godavari Commodities Ltd.	India 32.50% .
		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% .
	Land (Lake Town)	Godbalaji Merchants (P) Ltd.	India 14.14% .
		Barsaat Vanijya (P) Ltd.	India 14.14% .
		Haraparabati Commercial (P) Ltd.	India 14.14% .
		Acetylene Trexim Private Limited	India 3.57% .
		Capetown Tradelink Pvt. Ltd.	India 3.57% .
		Devansh Township Private Limited	India 3.57% .
		Metrocity 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% .
	Land (Aqual View)	Purti Realty Pvt. Ltd.	India 3.57% .
		Sreyash Brewski Limited	India 3.57% .
		Sreyash Green Limited	India 3.57% .
		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% .



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

40.3	Details relating to investment in Limited Liability Partnership (LLP)			
	Investment is in the nature of Jointly Controlled Entities			
	Name of the LLP & Name of the Partners in LLP	Total Capital		Shares of each partner in profit/loss of LLP
		FY 2025-26	FY 2024-25	
	Vara Housing Developers LLP			.
	Pansari Developers Limited	3.00	3.00	33.33% (PY 33.33%) .
	Bhagwati Awas Pvt. Ltd.	3.00	3.00	33.33% (PY 33.33%) .
	Nanu Developers Pvt. Ltd.	3.00	3.00	33.33% (PY 33.33%) .
	Purti Deluxe Developers LLP			.
	Pansari Developers Limited	1.50	1.50	75.00% (PY 50.00%) .
	Shreyansh Chandak	0.50	0.50	25.00% (PY 25.00%) .
	Papillion Developers LLP			
	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%)
	Purti NPR Developers			
	Pansari Developers Limited	0.50	0.50	50% (PY 50%)
	Viewlink Highrise LLP	0.25	0.25	25% (PY 25%)
	Preyansh Chandak	0.25	0.25	25% (PY 25%)
	NPR Purti Conbuild LLP			
	Pansari Developers Limited	0.40	0.40	40% (PY 40%)
	viewlink Highrise LLP	0.40	0.40	40% (PY 40%)
	Preyansh Chandak	0.10	0.10	10% (PY 10%)
	Ayush Poddar	0.10	0.10	10% (PY 10%)
	Jabba Infrabuilder Private Limited			.
	Pansari Developers Limited	8.25	8.25	50% (PY 50%) .



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

40.4	Details of Related Parties Transaction			
	36.4 a (i) Unsecured loan taken and Interest paid thereon:-			
	Name of Party	Loan Taken	Loan Repaid	Interest paid
	Aditya Agarwal	0.00	0.00	11.72
		0.00	-2.29	-11.08
	Himani Agarwal	0.00	0.00	8.90
		0.00	0.00	-8.33
	Naina Agarwal	0.00	0.00	9.02
		0.00	0.00	-8.44
	Shivam Agarwal	0.00	0.00	11.38
		0.00	-0.48	-10.66
	Shubham Agarwal	0.00	0.00	10.55
		0.00	-1.90	-9.97
	Sreyash Agarwal Beneficiary Trust	0.00	0.00	8.84
		0.00	0.00	-8.27
	Tanaya Agarwal	0.00	0.00	9.04
		0.00	0.00	-8.45
	Paceman Sales Promotion Pvt. Ltd.(New)	17,610.38	19,724.63	127.37
		-6,550.00	-6,550.00	-38.47
	Nanu Tradecom Pvt Ltd	170.00	282.30	22.00
		-97.00	-15.00	-19.07
	Utsav Vinimay Pvt. Ltd.	0.00	0.00	0.00
		-70.00	-70.00	-0.03

	36.4 a (ii) Unsecured loan Given and Interest Received thereon:-			
	Name of Party	Loan Given During The Year	Loan Given Refunded During The Year	Interest Received the Year
	Paceman Sales Promotion Pvt. Ltd.	0.00	1,782.51	4.89
		-7,461.00	-6,978.00	-47.39
	Purti Aspirations LLP	0.00	0.00	0.00
		-39.81	-18.50	0.00
	Utsav Vinimay Pvt. Ltd.	0.00	0.00	0.00
		-10.00	-10.00	0.00
	Purti Nanu Creator(LLP)	245.54	62.76	14.46
		0.00	-0.13	0.00
	Purti Hotels and Resorts Pvt. Ltd.	1,638.00	0.00	2.12
		0.00	0.00	0.00

Note: Figures in Bracket Refers to Figures of Previous FY i.e FY 2024-25



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

36.4 a (iii) Amount Outstanding At the Year ended			
Loan Taken		As on 31.03.2026	As on 31.03.2025
Aditya Agarwal		162.91	152.36
Himani Agarwal		123.78	115.77
Naina Agarwal		125.37	117.25
Shivam Agarwal		158.24	147.99
Shubham Agarwal		146.60	137.10
Sreyash Agarwal Beneficiary Trust		122.92	114.96
Tanaya Agarwal		125.62	117.48
Nanu Tradecom Pvt Ltd		195.34	287.84
Loan Given			
Paceman Sales Promotion Pvt. Ltd.		2,000.00	1,778.00
Purti Nanu Creator (LLP)		198.00	0.76

37.4 b (i) Advances Given ,Refunded and Interest received from Joint Ventures			
Name of The Party	Advances Given During The year	Total Collection During The year	Interest Received
Purti Deluxe Developers LLP	305.11	0.02	0.00
	-110.93	-0.86	0.00
Papillion Developers LLP	7.40	9.37	0.00
	-13.43	-35.27	0.00
Vara Housing Developers (LLP)	6.97	81.97	0.00
	-120.61	-12.04	0.00
Purti NPR Developers LLP	1,615.58	2,060.93	13.83
	-1,988.13	-2,538.41	-28.33
NPR Purti Conbuild LLP	130.00	524.64	51.61
	-170.07	162.00	-64.62
Metro City Vanijay Pvt. Ltd.	0.00	0.00	0.00
	0.00	-44.15	0.00

37.4 b (ii) Advances Received against Share of Revenue			
		As on 31.03.2026	As on 31.03.2025
Purti NPR Developers LLP		0.00	488.24

37.4 b (iii) Balances Outstanding at the year End			
Name of The Party		As on 31.03.2026	As on 31.03.2025
Purti Deluxe Developers LLP		524.54	184.73
Papillion Developers LLP		46.77	48.47
Vara Housing Developers(LLP)		30.45	105.45
Purti NPR Developers LLP		0.00	419.30
NPR Purti Conbuild LLP		316.00	659.03
Advance Received against Revenue of Share			
Purti NPR Developers LLP		674.58	674.58



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

	37.4. C (i) Remuneration:-			
	Salary to Key Managerial Personnel		Transaction During FY 2025-26	Transaction During FY 2024-25
	Ankit Agarwal		25.00	20.67
	Kavita Agarwal		21.78	20.45
	Mahesh Agarwal		50.00	0.00
	Rajshree Somani		5.26	3.00
	Priyanka Singh		0.00	0.68
	37.4. C (i) Remuneration:-			
	37.4 C (ii) Balances Outstanding at the year End		As on 31.03.2026	As on 31.03.2025
	Ankit Agarwal		1.82	1.71
	Mahesh Agarwal		0.00	0.00
	Kavita Agarwal		1.81	1.70
	Rajshree Somani		0.00	0.45



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

41	Employee Benefits		
	I) Defined Contribution Plan		
	Contribution to defined contribution plan, recognized are charged off during the year as follows :		
	Particulars	31.03.2026	31.03.2025
	Employers' Contribution to Provident Fund	3.46	4.55
	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	31.03.2026	31.03.2025
	Present Value of Defined Benefit Obligations at beginning of year	14.48	11.50
	Current Service cost	2.40	2.73
	Interest cost	0.93	0.82
	Past Service Cost	-	-
	Re-measurement (or Actuarial (gains)/ losses) arising from :	-	-
	Change in financial assumptions	(0.54)	1.08
	Experience Variance (i.e. Actual experience vs assumptions)	(0.65)	(1.65)
	Benefits paid	-	-
	Present Value of Defined Benefit Obligations at the end of year	16.63	14.48
	b) Net Asset / (Liability) recognised in Balance Sheet :		
	Particulars	31.03.2026	31.03.2025
	Net Asset/(Liability) recognised in Balance Sheet at beginning of year	13.69	10.71
	Expense recognised in Statement of Profit and Loss	3.33	3.54
	Expense recognised in Other Comprehensive Income	(1.19)	(0.56)
	Employer contributions	-	-
	Net Asset / (Liability) recognised in Balance Sheet at end of year	15.83	13.69
	c) Expenses recognised in the Statement of Profit and Loss consist of :		
	Particulars	31.03.2026	31.03.2025
	Net Current Service Cost	2.40	2.73
	Past Service Cost	-	-
	Loss / (Gain) on settlement	-	-
	Net Interest Income on the Net Defined Benefit Liability	0.93	0.82
	Net Amounts recognised	3.33	3.54
	d) Expenses recognised in the Other Comprehensive Income consist of :		
	Particulars	31.03.2026	31.03.2025
	Actuarial (gains) / losses due to :		
	Change in financial assumptions	(0.54)	1.08
	Experience Variance (i.e. Actual experience vs assumptions)	(0.65)	(1.64)
	Net Amounts recognised	(1.19)	(0.56)



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

e) Actuarial Assumptions		
Particulars	31.03.2026	31.03.2025
Financial Assumptions		
Discount Rate p.a.	7.10%	7.30%
Rate of increase in salaries p.a.	5.00%	5.00%
Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	100.00%	100.00%
Normal Retirement Age	60 Years	60 Years
Attrition Rates, based on age (% p.a.) For all ages	10.00	10.00

f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Particulars	31.03.2026	31.03.2025
Defined Benefit Obligation (Base)	15.83	13.69

Particulars	31.03.2026		31.03.2025	
	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
Withdrawal 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	31.03.2026	31.03.2025
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	6.54	12.66

h) Summary of Assets and Liability (Balance Sheet Position)

Particulars	31.03.2026	31.03.2022
Present value of Obligation	16.63	14.48
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Effects of Asset Ceiling		
Net Asset / (Liability)	(16.63)	(14.48)

i) Windup Liability / Discontinuance Liability

Particulars	31.03.2026	31.03.2025
Discontinuance Liability *	20.58	10.77
Present Value of Obligation	16.63	14.48
Ratio (PV of Obligation / Discontinuance Liability)	81%	134%

* Discontinuance Liability is the amount that would be payable to the employees if all the obligations were to be settled immediately. It has been calculated ignoring the vesting criteria.



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

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 2026		31st March 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
	Financial Assets				
	Investment	3.55	3.55	3.55	3.55
	Trade Receivables	457.37	457.37	703.63	703.63
	Cash and Cash Equivalents	296.41	296.41	218.96	218.96
	Loans	59.15	59.15	227.28	227.28
	Other Financial Assets	10,599.84	10,599.84	11,650.62	11,650.62
	Total Financial Assets	11,416.32	11,416.32	12,804.04	12,804.04
	Financial Liabilities				
	Borrowings	10,028.69	10,028.69	10,095.20	10,095.20
	Trade Payables	459.90	459.90	243.68	243.68
	Other Financial Liabilities	373.26	373.26	388.20	388.20
	Total Financial Liabilities	10,861.85	10,861.85	10,727.08	10,727.08

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 2026	31st March 2026		
	Particulars	Level 1	Level 2	Level 3
	Financial Assets			
	Investment	1,273.56	3.55	-
	Total Financial Asset	1,273.56	3.55	-
	B) 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	-

43.2 During the year ended March 31, 2026 and March 31, 2025, 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.



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business."

44.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for funding from banks and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain fixed deposits which provides flexibility to liquidate.

44.3 Maturity Analysis for financial liabilities					
a The following are the remaining contractual maturities of financial liabilities as on 31st March 2026 & as on 31st March 2025:					
Particulars	As on 31.03.2026				Total
	On Demand	Less than 1 year	More than 1 Years		
Borrowings	5,315.47	944.58	1,000.00		7,260.05
Trade payables	264.84	459.90	-		724.74
Other financial liabilities	-	108.40	264.86		373.26
Total	5,580.31	1,512.88	1,264.86		8,358.05
Particulars	As on 31.03.2025				Total
	On Demand	Less than 1 year	More than 1 Years		
Borrowings	5,775.27	944.58	1,000.00		7,719.85
Trade payables	-	171.46	74.77		246.23
Other financial liabilities	-	108.40	279.80		388.20
Total	5,775.27	1,224.44	1,354.57		8,354.27

- 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.

44.4 Market Risk

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

a Foreign Exchange Risk

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

b Interest Rate Risk

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

44.5 Other Price Risk

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

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

45 Capital Management

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

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the Company."



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

Particulars	31.03.2026	31.03.2025
Equity Share Capital	1,744.68	1,744.68
Other Equity	13,673.96	11,679.00
Total Equity (A)	15,418.64	13,423.68
Short Term Borrowings (Gross Debt) (B)	10,028.69	10,095.20
Long Term Borrowings (Gross Debt) (B)	-	-
Total Capital (A+B)	25,447.00	23,519.00
Gross Debt (B) as above	10,029	10,095.00
Less: Cash and Cash Equivalents	296.41	218.96
Less: Other Bank Balances	-	-
Net Debt (C)	9,732	9,876
Net Debt to Equity (C/A)	0.63	0.574

46 Disclosures with regards to section 186 of the Companies Act, 2013

For Loan Given :

The Company has granted unsecured loan to certain parties for general corporate purpose, capital expenditure and working capital requirements.

Particulars	31st March 2026		31st March 2025	
	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
Lemon Construction Private Limited	-	-	-	-
Lovely Promoters Private Limited	-	59.15	-	227.28
Ongoing Merchants Private Limited	-	-	-	737.78
KWW Electricals & Electronics Private Limited	-	-	-	150.13
NPR Housing LLP	-	2,342.48	-	2,156.35
Viewlink Highrise LLP	-	190.18	-	175.93
Kavyashvi Enterprise	-	-	-	119.40
Pumpkin Properties LLP	-	-	-	328.00
Shanti Constructions	-	-	-	150.27
Shanti Constructions	-	-	-	150.27
Sriji Metaliks Private Limited	-	-	-	311.60
Particulars	31st March 2026		31st March 2025	
Loans to related parties which are repayable on demand				2,666
Percentage of loans repayable on demand		0.00%		51.02%

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	31.03.2026	31.03.2025
Contract Assets	9,186.21	5,234.58

II) Changes in the Contract Assets balances during the year :

Contract Assets	31.03.2026	31.03.2025
Opening Balances	5,234.68	2,234.16
Change due to revenue recorded based on measure of progress during the year	3,951.59	3,000.52
Closing Balances	9,186.27	5,234.68



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

49	Accounting Ratios					
	Particulars	Numerator	Denominator	31st March 2026	31st March 2025	% Variance
	Current Ratio	Current Asset	Current Liability	1.15	1.13	1.77%
	Debt Equity Ratio	Total Debt	Total Equity	0.65	0.75	(13.33%)
	Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Interest + lease payment+ principal repayments	0.33	0.17	94.12%
	Return on Equity Ratio	Profit for the period/year	Total Equity	0.13	0.06	116.87%
	Inventory Turnover Ratio	Revenue from operations	Average inventories	0.56	0.50	12.00%
	Trade Receivable Turnover Ratio (In Times)	Revenue from operations	Average trade receivables	16.55	6.32	161.87%
	Trade Payable Turnover Ratio (In Times)	Purchases	Average trade Payable	18.20	7.12	155.62%
	Net Capital Turnover Ratio	Revenue from operations	Working capital	1.92	1.15	66.96%
	Net Profit Ratio	Profit for the period/year	Revenue from operations	0.21	0.19	(10.53%)
	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	0.12	0.06	100.00%
	Return on Investment	MV at Begin - MV at End	MV at Begin	0.49	(0.01)	(5000.00%)

Reasons for variance of more than 25% in above ratios

- Return on Equity: Increase due to increase in profit as well as equity in comparison to previous year
- Debt Service Coverage Ratio: Increase due to increase in earnings.
- Trade Receivable Turnover Ratio : Increase due to increase in trade receivables as compared to last year
- 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.
- Net Capital Turnover Ratio : Net capital ratio has impacted due to increase in revenue during the year as compared to previous financial year
- Return on Investment : Increase on account of the significant increase in investments in current year, as compared to previous year,
- Return on capital employed: Increase due to increase in profit during the year.



Notes to Consolidated Financial Statement for the year ended 31st March, 2026

50 Other Statutory Information For The Year Ended 31 March 2026 And 31 March 2025

- (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.

51 Previous year figures have been regrouped and reclassified where necessary to conform to this year's classification.

52 The Government of India has notified the Labour Codes with effect from November 21, 2025, and issued related Rules and FAQs. Pursuant thereto, the Company has revised the compensation structure of its employees with effect from April 1, 2026. Accordingly, the consequential impact of the revised salary structure on gratuity liability will be reflected prospectively in the actuarial valuation in subsequent financial periods. The Company continues to monitor further developments and clarifications relating to the implementation of the Labour Codes.

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

Anshuma Rustagi
(Partner)
Membership No. 062957

Place: Kolkata
Date: 29th May 2026

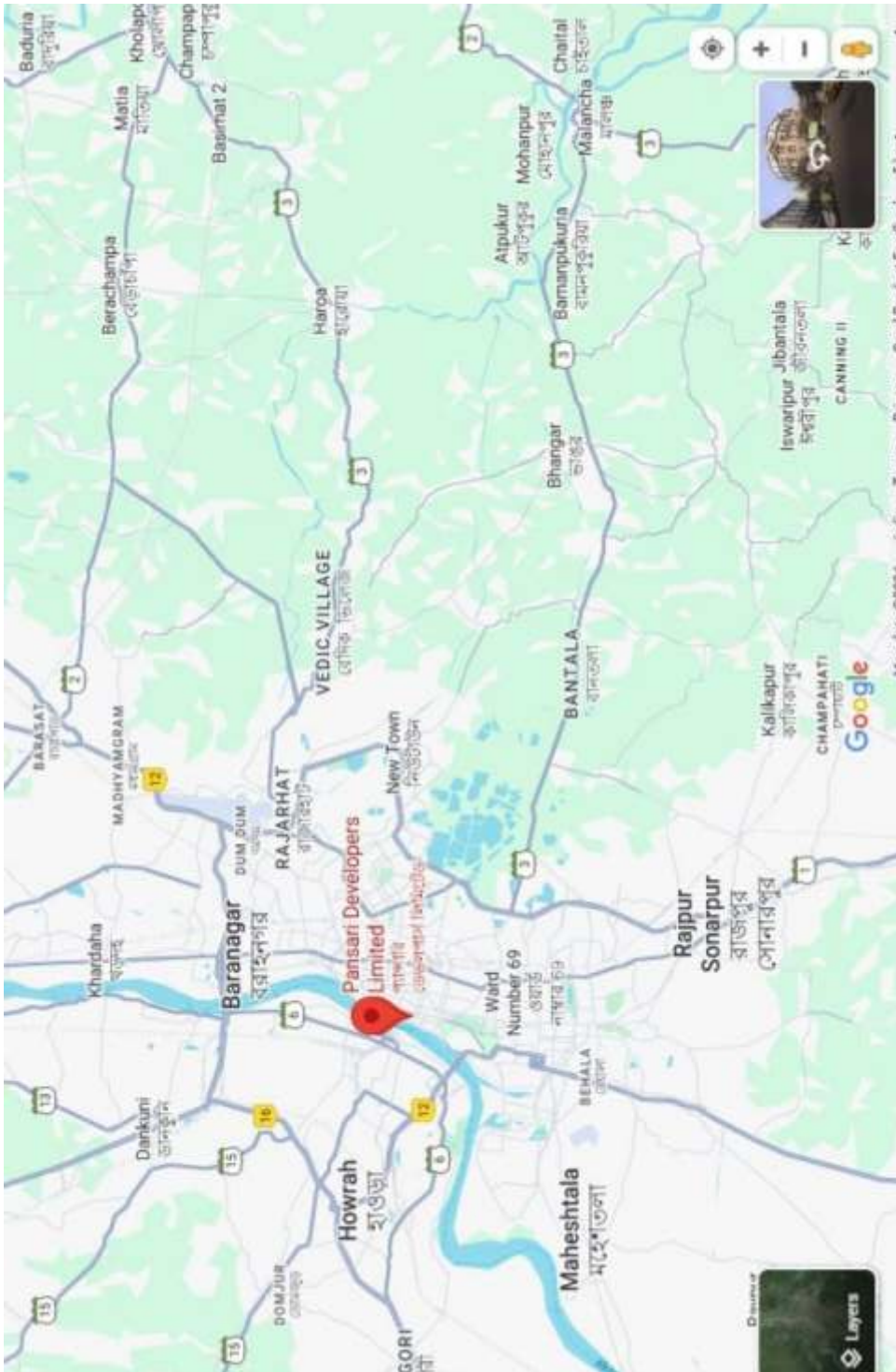
For and on behalf of the Board
Pansari Developers Limited

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

Kavita Agarwal
(Chief Financial Officer)

Ankit Agarwal
Whole Time Director
(DIN: 02804577)

Rajshree Somani
(Company Secretary)



RESIDENTIAL & COMMERCIAL PROJECTS



Purti Veda



Purti Flowers



Purti Residency



Purti Star



Purti Planet



Purti Nest

Annual Report 2025-26



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