



# PANSARI DEVELOPERS LIMITED

(CIN No. : L72200WB1996PLC079438)

Registered Office : 14, N. S. Road, 4th Floor, Kolkata - 700 001, West Bengal, India  
Tel. No. 033-2231-6142/46, 4005-0500-04, E-mail : info@pansaridevelopers.com

Date: 11<sup>th</sup> July 2020

To  
**The National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Dear Sir/ Madam,

**Scrip Code: PANSARI**

**Sub: Outcome of Board Meeting and Submission of Audited Financial Results for the year ended 31<sup>st</sup> March 2020**

This is to inform you that the Board of Directors in their meeting held today i.e. **Saturday the 11<sup>th</sup> day of July, 2020**, have approved the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March 2020.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith

1. Statement of Audited Financial Results for the year ended 31<sup>st</sup> March 2020.
2. Auditor's Report on the Audited Financial Results.

This is for your information and records.

Thanking You,

Yours Sincerely,

For Pansari Developers Limited

**For Pansari Developers Limited**

*Sweety Khemka*  
**Company Secretary**

**Sweety Khemka**  
**Company Secretary**

**Encl:** As above

**PANSARI DEVELOPERS LIMITED**

Statement of Profit and Loss for the half year and year ended 31st March 2020

Sl. No.	Particulars	Standalone				Consolidated	
		Half year ended		Year ended		Year ended	
		31 March 2020 (Reviewed)	30 September 2019 (Reviewed)	31 March 2019 (Reviewed)	31 March 2020 (Audited)	31 March 2019 (Audited)	31 March 2020 (Audited)
1	Income from Operations	1,236.81	2,322.09	595.55	3,179.81	1,123.35	3,479.81
	(a) Revenue from Operations	20.53	31.65	51.15	64.18	75.44	65.67
	(b) Other Income	1,286.34	2,257.64	646.70	3,545.98	1,398.79	3,545.47
2	Expenditure	864.43	1,793.09	105.79	2,657.52	829.16	2,956.17
	(a) Cost of Sales						
	(b) Provisions of Stock in Trade						
	(c) Changes in Inventories of Finished Goods, Work-In-Progress & Stock-in-Trade	19.46	61.97	18.64	81.42	22.91	93.94
	(d) Employee Benefits Expenses	130.09	72.86	78.02	211.95	130.51	291.76
	(e) Finance Cost	79.07	19.78	88.16	118.85	113.36	119.23
	(f) Depreciation and Amortisation Expense	92.46	1.18	27.70	96.64	57.50	97.38
	(g) Other Expenses	1,194.52	1,971.87	518.51	3,166.58	1,153.44	3,167.51
3	Total Expenses	91.83	285.77	128.39	377.60	245.35	437.96
4	Profit before Exceptional Items	91.83	285.77	128.39	377.60	245.35	377.96
5	Add: Exceptional Item						
6	Profit before Tax	91.83	285.77	128.39	377.60	245.35	377.96
	Less: Tax Expense						
	(a) Current Tax	24.55	58.79	27.84	83.34	55.99	83.56
	(b) Mat Credit Entitlement	23.16	(2.79)	1.27	20.37	5.57	20.37
	(c) Deferred Tax	(4.19)	2.66	11.25	(1.53)	(10.76)	(1.52)
7	Total Tax	43.51	58.67	40.35	102.18	50.79	102.41
8	Net Profit	48.31	227.10	88.04	275.42	194.56	275.55
9	Paid Up Share Capital (Face Value ₹ 10 each)	1,744.68	1,744.68	1,744.68	1,744.68	1,744.68	1,744.68
10	Earning Per share (Face Value ₹ 10 each)						
	(a) Basic	0.28	1.30	0.50	1.58	1.12	1.58
	(b) Diluted	0.28	1.30	0.50	1.58	1.12	1.58

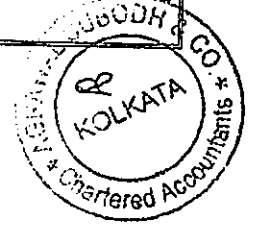
Notes:

(a) As per the directives of both Central and State Government in the wake of COVID-19 pandemic, the Company has been taking various precautionary measures to protect employees and their families from COVID-19. This has mildly impacted the business during the half year. The Company has been taking various precautionary measures to protect employees and their families from COVID-19.

(b) The Financial Results of the Company for the half year and year ended 31st March, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 11th July, 2020. The Statutory Auditors of the Company have carried out Audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) The figures for the half year ended 31st March 2020 and 31st March 2019 are the balancing figures between audited figures in respect of the full financial year & the year to date figures of the respective financial year.

(d) The Company does not have more than one reportable segment.



**PANSARI DEVELOPERS LIMITED**

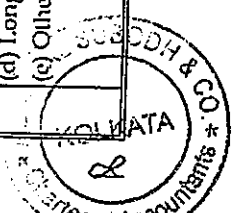
*Shalini Aggarwal*  
Director

**PANSARI DEVELOPERS LIMITED**

Balance Sheet as at 31st March, 2020

	(Rs in Lakhs)			
	Standalone		Consolidated	
	31st March 2020 (Amount in Rs)	31st March 2019 (Amount in Rs)	31st March 2020 (Amount in Rs)	31st March 2019 (Amount in Rs)
<b>L. EQUITY AND LIABILITIES</b>				
(1) Shareholders' Funds				
(a) Share Capital	1,744.68	1,744.68	1,744.68	1,744.68
(b) Reserves and Surplus	4,245.72	3,970.31	4,245.72	3,970.31
Total Shareholder's Funds	5,990.40	5,714.99	5,990.40	5,714.99
(2) Non-Current Liabilities				
(a) Long Term Borrowing	2,316.58	2,353.08	2,316.58	2,353.08
(b) Other Long Term Liabilities	994.86	1,270.31	994.86	1,270.31
Total Non-Current Liabilities	3,311.44	3,623.39	3,311.44	3,623.39
(3) Current Liabilities				
(a) Short-Term Borrowings	2,394.75	2,144.82	4,792.68	4,450.06
(b) Trade Payables	149.03	236.21	255.09	373.74
- Dues to Micro & Small Enterprise	4,986.55	7,217.01	6,399.57	8,144.46
- Dues to Others	15.68	4.40	15.81	4.42
(c) Other Current Liabilities	7,546.02	9,602.44	17,463.16	12,972.68
(d) Short-Term Provisions	16,847.85	18,940.82	20,765.00	22,311.06
Total Current Liabilities				
Total Equity & Liabilities				
	3,908.48	3,524.98	3,899.98	3,434.28
<b>II. ASSETS</b>				
(1) Non-Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	2,204.80	1,270.82	2,206.40	1,272.67
(ii) Intangible assets		(0.00)		(0.00)
(iii) Capital Work-in-Progress	1,032.26	1,276.64	1,022.10	1,184.02
(b) Non-Current Investments	16.11	14.58	16.17	14.65
(c) Deferred Tax Asset	17.36	315.87	17.96	315.87
(d) Long Term Loans & Advances	637.95	647.07	637.95	647.07
(e) Other Non-Current Assets				
Total Non-Current Assets	3,908.48	3,524.98	3,899.98	3,434.28

PANSARI DEVELOPERS LIMITED  
*Chartered Accountants*



**PANSARI DEVELOPERS LIMITED**

Balance Sheet as at 31st March, 2020

	(Rs in Lakhs)			
	Standalone		Consolidated	
	31st March 2020 (Amount in Rs)	31st March 2019 (Amount in Rs)	31st March 2020 (Amount in Rs)	31st March 2019 (Amount in Rs)
(2) Current Assets				
(a) Inventories	10,324.63	12,349.70	13,301.34	14,932.13
(b) Trade Receivables	373.64	683.43	374.64	683.43
(c) Cash and Bank Balances	97.97	138.39	129.84	153.25
(d) Short-Term Loans and Advances	1,767.68	1,624.41	1,781.97	1,647.40
(e) Other Current Assets	375.45	619.91	1,277.22	1,460.59
<b>Total Current Assets</b>	<b>12,939.37</b>	<b>15,415.84</b>	<b>16,865.02</b>	<b>18,876.78</b>
<b>Total Assets</b>	<b>16,847.85</b>	<b>18,940.82</b>	<b>20,765.00</b>	<b>22,311.06</b>

PANSARI DEVELOPERS LIMITED

*Shree Agarwal*  
Director



<b>PANSARI DEVELOPERS LIMITED</b>				
Cash Flow Statement for the year ended 31st March 2020				
	Standalone		Consolidated	
	31st March 2020 Amount (₹)	31st March 2019 Amount (₹)	31st March 2020 Amount (₹)	31st March 2019 Amount (₹)
<b>A Cash Flow From Operating Activities</b>				
Profit before tax from continuing operations	377.60	245.35	377.96	245.57
Profit Before Tax	377.60	245.35	377.96	245.57
<b>Adjustment for Non cash &amp; Non operating item</b>				
Depreciation	118.85	113.36	119.23	113.77
Interest & Finance Charges	487.39	441.99	291.76	211.01
Profit from sale of Land	(34.36)	(7.41)	(34.36)	(7.41)
Profit from sale of Shares	(2.64)	-	(2.64)	-
Profit from sale of Fixed Assets	-	(0.27)	-	(0.27)
Interest Received	(23.68)	(37.65)	(23.68)	(37.65)
Dividend Received	(0.20)	(0.23)	(0.20)	(0.23)
<b>Operating Profit before changes in working capital</b>	922.96	755.14	728.08	524.78
<b>Movements in working capital:</b>				
Increase/(Decrease) in Trade Payables	(87.19)	2.20	(118.65)	10.58
Increase/(Decrease) in Other Current Liabilities	(2,230.46)	1,051.56	(1,744.89)	1,271.86
Increase/(Decrease) in Short Term Provision	3.50	2.57	3.50	2.57
Decrease/(Increase) in Trade Receivables	309.79	(285.90)	308.79	(285.91)
Decrease/(Increase) in Inventories	2,025.07	(864.72)	1,630.79	(1,261.91)
Decrease/(Increase) in Short Term Loan and Advances	(143.27)	(137.20)	(134.58)	14.32
Decrease/(Increase) in Others Assets and Liabilities	(31.00)	157.13	(92.09)	(94.17)
<b>Net cash flow before Tax and Extra ordinary item</b>	769.42	680.80	580.95	182.13
Direct Taxes (Paid) / Refund	(75.56)	(78.24)	(75.94)	(87.28)
<b>Net cash flow from / (used in ) operating activities (A)</b>	693.86	602.56	505.02	94.85

PANSARI DEVELOPERS LIMITED

*Pradeep J. Pansari*  
Director

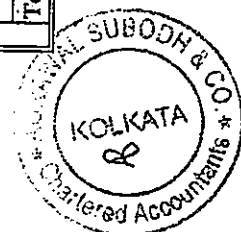
**PANSARI DEVELOPERS LIMITED**

**Cash Flow Statement for the year ended 31st March 2020**

	Standalone		Consolidated	
	31st March 2020 Amount (₹)	31st March 2019 Amount (₹)	31st March 2020 Amount (₹)	31st March 2019 Amount (₹)
<b>B Cash flows from investing activities</b>				
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(1,052.82)	(27.02)	(1,052.82)	(27.02)
Decrease/(Increase) in Other Non-Current Assets	(11.25)	(3.29)	(11.25)	(3.29)
Decrease/(Increase) in Long Term Loans & Advances	298.51	(197.83)	298.51	(200.71)
Decrease/(Increase) in Non-Current Investments	281.37	(249.78)	198.92	(155.25)
Dividend Received	0.20	0.23	0.20	0.23
Interest Received	23.68	37.65	23.68	37.65
<b>Net Cash flows from investing activities (B)</b>	<b>(460.31)</b>	<b>(440.04)</b>	<b>(542.76)</b>	<b>(348.38)</b>
<b>C Cash flows from financing activities</b>				
Proceeds/(Repayment) from Long Term borrowings	(36.50)	1,561.90	(36.50)	1,561.90
Proceeds/(Repayment) from Short Term borrowings	249.94	(1,282.36)	342.62	(1,085.66)
Interest Paid	(487.39)	(441.99)	(291.76)	(211.01)
Proceeds from Public Issue of Equity shares	-	-	-	-
<b>Net cash flows from/(used in) in financing activities (C)</b>	<b>(273.95)</b>	<b>(162.46)</b>	<b>14.35</b>	<b>265.25</b>
<b>Net increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>(40.41)</b>	<b>0.03</b>	<b>(23.41)</b>	<b>11.70</b>
Cash and cash equivalent at the beginning of the year	138.39	138.37	153.25	141.55
<b>Cash and cash equivalent at the end of the year</b>	<b>97.97</b>	<b>138.39</b>	<b>129.84</b>	<b>153.25</b>
<b>Component of cash and cash equivalents</b>				
Cash in Hand	47.72	28.23	50.94	30.23
With Banks - On Current Account	50.25	28.55	78.90	41.40
Other Bank Balance	-	81.61	-	81.61
<b>Total cash and cash equivalents</b>	<b>97.97</b>	<b>138.39</b>	<b>129.84</b>	<b>153.25</b>

PANSARI DEVELOPERS LIMITED

*Charu Agamwal*  
Director





**Independent Auditor's Report on Audited Standalone Half Yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**INDEPENDENT AUDITOR'S REPORT**

To The Board of Directors of  
Pansari Developers Ltd.

Report on the audit of the Standalone Financial Results

**Opinion**

We have audited the accompanying Standalone Financial Results of Pansari Developers Ltd. ('the Company') for the Half year and the year to date results for the period from 1st April, 2019 to 31st March 2020 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- a) are presented in accordance with the requirements of the Regulation 33 of the listing requirement in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India or the net profit/loss and other comprehensive income and other financial information for the half year ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



## **Emphasis of Matter**

We draw your attention to note (a) to the Standalone Financial Results for the half year and year ended March 31, 2020, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

## **Management's Responsibilities for the Standalone Financial Results**

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other financial information in accordance with the accounting principles generally accepted in India including Accounting Standard prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

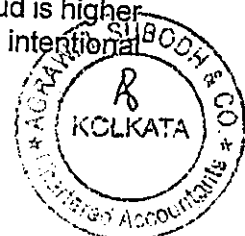
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the audit of Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the 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. Misstatement 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 the statement.

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 risk of material misstatement of the statement, 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, misrepresentation, or the override of internal control'.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors'.
- Conclude on the appropriateness of the Board of Directors 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to 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 statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

#### Other Matters

The Standalone financial results includes the results for the half year ended March 31, 2020 and March 31, 2019 being the balancing figure between the audited figures in respect of the full financial year ended, and the published unaudited year-to-date figures up to the half year ended 30<sup>th</sup> September 2019, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of this matter.

**For Agrawal Subodh & Co.**  
Chartered Accountants  
FRN: 319260E

*Surajit Pal*

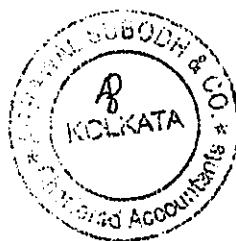
**CA Surajit Pal**  
Partner

Membership No.:066285

UDIN:- 20066285AAAAAR5197

Place: Kolkata

Date: 11<sup>th</sup> July, 2020.





**Independent Auditor's Report on Consolidated Audited Half Yearly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**INDEPENDENT AUDITOR'S REPORT**

To The Board of Directors of  
Pansari Developers Ltd.

Report on the audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Pansari Developers Ltd. ("The Company") and the jointly controlled entities (hereinafter referred to as a "Group") for the Half year ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March 2020 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding half year ended 31st March, 2020 and the corresponding period from 1st April, 2019 to 31st March, 2020, as reported in these financial results have been approved by the company's Board of Directors, but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial Statements/ financial information of jointly controlled entities, the Statement:

- a) includes the results of the following entities:
  - i. Papillion Developers LLP
  - ii. Unipon Purti Developers LLP
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the half year ended 31<sup>st</sup> March, 2020 and for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that is relevant to our audit of the financial statements



under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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 opinion.

### **Emphasis of Matter**

We draw your attention to note (a) to the Consolidated Financial Results for the half year and year ended March 31, 2020, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Group. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

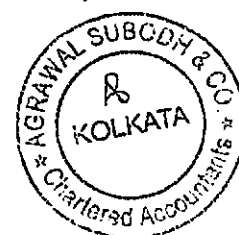
### **Management's Responsibilities for the Consolidated Financial Results**

These half yearly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim consolidated financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other financial information of the Group in accordance with the accounting principles generally accepted in India including Accounting Standard prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the Preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group or to cease Operations, or have no realistic alternative but to do so.

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



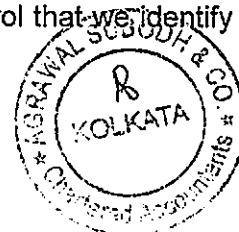
## **Auditor's Responsibilities for the audit of Consolidated Financial Results**

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

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 risk of material misstatement of the consolidated financial results, 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, misrepresentation, or the override of internal control'.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors'.
- Conclude on the appropriateness of the Board of Directors 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 Group 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an Opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 the audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

The consolidated Financial Results include financial results of jointly controlled entities whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total Net assets of Rs. 10.17 lakhs as at 31st March, 2020, Group's share of total revenue of Rs. 1.49 Lakhs and Group's share of total net profit/(loss) after tax of Rs.0.14 lakhs for the period from 1st April, 2019 to 31st March, 2020, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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.

**For Agrawal Subodh & Co.**  
**Chartered Accountants**  
**FRN:319260E**

*Surajit Pal*



**CA Surajit Pal**  
**Partner**  
**Membership No.:066285**  
**UDIN:- 20066285AAAAAS 8611.**

**Place: Kolkata**  
**Date:11<sup>th</sup> July, 2020**



# PANSARI DEVELOPERS LIMITED

(CIN No. : L72200WB1996PLC079438)

Registered Office : 14, N. S. Road, 4th Floor, Kolkata - 700 001, West Bengal, India  
Tel. No. 033-2231-6142/46, 4005-0500-04, E-mail : info@pansaridevelopers.com

Date: 11<sup>th</sup> July 2020

To

**Listing Compliance Department**

The National Stock Exchange of India Limited

Exchange Plaza,

Plot no. C/1, G Block

Bandra-Kurla Complex

Bandra (E)

Mumbai - 400 051

Dear Sir/ Madam,

**Scrip Code: PANSARI**

**Sub: Declaration regarding Audit report with unmodified opinion with respect to Annual Audited Financial Results for the Financial Year ended 31<sup>st</sup> March,2020**

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 30<sup>th</sup> May, 2016, it is hereby declared and confirmed that Auditors' Report obtained from M/S Agrawal Subodh & Co., Chartered Accountants on Annual Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2020 has an unmodified opinion.

This is for your information and records.

Thanking You,

Yours Sincerely,

For Pansari Developers Limited

For Pansari Developers Limited

*Sweety Khemka*  
Company Secretary

Sweety Khemka  
Company Secretary