

Date: 12<sup>th</sup> February, 2024

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

Dear Sir/ Madam,

**Scrip Code: PANSARI**

**Sub: Outcome of Board Meeting and Submission of Un-audited Financial Results for the Third Quarter ended 31<sup>st</sup> December, 2023.**

This is to inform you that the Board of Directors in their meeting held today i.e. **Monday the 12<sup>th</sup> day of February, 2024 Commenced at 2:00 P.M and Concluded at 5:30 P.M.** have approved the Unaudited Financial Results of the Company for the Third Quarter ended 31<sup>st</sup> December, 2023. Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Statement of Unaudited Financial Results for the Third Quarter ended 31<sup>st</sup> December, 2023.
2. Limited Review Report

This is for your information and records.

Thanking You,

Yours Sincerely,

For Pansari Developers Limited

**PRIYANKA SINGH** Digitally signed by  
PRIYANKA SINGH  
**A SINGH** Date: 2024.02.12  
17:35:14 +05'30'

**Priyanka Singh**  
Company Secretary  
Mem. No.: A49776

**Encl: As above**

**Independent Auditor's Review Report on the Quarterly and Year to date unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**

**The Board of Directors Pansari Developers Limited**

1. We have reviewed the accompanying Statement of Unaudited Ind AS Standalone Financial Results of Pansari Developers Limited for the quarter ended December 31, 2023, and year to date from April 1, 2023 to December 31, 2023 ("the Statement"). The statement has been prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is Responsibility of the company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS -34") Prescribed Under Section 133 of the Companies Act, 2013 as amended read with Relevant rules issued thereunder and other accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
4. Based on our review conducted as above, except for the possible effects of our observation in paragraph 4(a) above, nothing has come to our attention that



**Network : GARV & Affiliates**

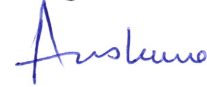
**Branch : 19 R. N. Mukherjee Road, Eastern Building, 1st Floor, Kolkata 700 001**  
**Kolkata | Bengaluru | Chennai | Guwahati | Hyderabad | Mumbai**

causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement Principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other recognized accounting practices and Policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For G A R V & ASSOCIATES**

Chartered Accountants

Firm Registration No. 301094E



**(ANSHUMA RUSTAGI)**

Partner

Membership No.: 062957

Date: 12<sup>th</sup> February, 2024

Place: Kolkata

UDIN: 24062957 BKE THF 2558



PANSARI DEVELOPERS LIMITED

Corporate Identity Number : L72200WB1996PLC079438

Statement of Unaudited Financial Results for the Quarter/Nine Month ended 31st December,2023

(Rs in Lakh)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Nine Month Ended		Year Ended
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income from Operations</b>						
	(a) Revenue from Operations	3,029.59	560.48	858.38	4,384.20	1,856.46	2,300.85
	(b) Other Income	101.58	130.78	12.58	294.97	23.66	80.16
	<b>Total Income</b>	<b>3,131.17</b>	<b>691.26</b>	<b>870.96</b>	<b>4,679.17</b>	<b>1,880.12</b>	<b>2,381.01</b>
2	<b>Expenditure</b>						
	(a) Operating Cost	1,434.60	513.38	675.66	2,394.36	1,620.30	2,506.74
	(b) Changes in Inventories	1,177.30	(119.96)	35.92	1,137.58	(252.77)	(876.83)
	(c) Employee Benefits Expenses	20.69	28.33	19.38	71.44	63.54	86.19
	(d) Finance Cost	109.85	92.30	5.51	312.82	21.89	36.98
	(e) Depreciation and Amortisation Expenses	44.50	44.52	47.89	133.42	136.02	185.58
	(f) Other Expenses	78.04	36.99	11.76	165.37	91.01	176.31
3	<b>Total Expenses</b>	<b>2,864.98</b>	<b>595.55</b>	<b>796.12</b>	<b>4,214.99</b>	<b>1,679.98</b>	<b>2,114.96</b>
4	<b>Profit before Exceptional Items</b>	<b>266.19</b>	<b>95.70</b>	<b>74.84</b>	<b>464.18</b>	<b>200.14</b>	<b>266.05</b>
5	<b>Add : Exceptional Item</b>	-	-	-	-	-	-
6	<b>Profit before Tax</b>	<b>266.19</b>	<b>95.70</b>	<b>74.84</b>	<b>464.18</b>	<b>200.14</b>	<b>266.05</b>
	<b>Less : Tax Expense</b>						
	(a) Current Tax	39.11	9.45	12.25	67.15	33.05	43.96
	(b) Mat Credit Entitlement	21.26	4.10	5.51	27.15	10.74	14.82
	(c) Deferred Tax	(1.28)	1.16	(0.87)	(0.91)	0.88	6.19
	(d) Income tax for Earlier year	-	(0.84)	-	(0.84)	2.56	-
7	<b>Total Tax</b>	<b>59.10</b>	<b>13.87</b>	<b>16.89</b>	<b>92.54</b>	<b>47.23</b>	<b>64.97</b>
8	<b>Net Profit</b>	<b>207.10</b>	<b>81.84</b>	<b>57.95</b>	<b>371.63</b>	<b>152.91</b>	<b>201.07</b>
	<b>Other Comprehensive income (After tax)</b>						
	(a) Items that cannot be Reclassified to P&L A/c	-	-	-	-	-	-
	Re-measurement income/ (loss) on defined benefit plans	-	-	-	-	-	7.74
	Income tax relating to above items	-	-	-	-	-	(2.15)
	Fair Value through OCI of Equity Investment	0.00	0.16	(2.63)	0.43	0.15	0.37
	b) Income tax relating to above items	(0.00)	(0.02)	0.72	(0.05)	-	(0.04)
9	<b>Total Other comprehensive income (a+b)</b>	<b>0.00</b>	<b>0.14</b>	<b>(1.91)</b>	<b>0.38</b>	<b>0.15</b>	<b>5.91</b>
10	<b>Total comprehensive income for the period (8+9)</b>	<b>207.10</b>	<b>81.98</b>	<b>56.04</b>	<b>372.02</b>	<b>153.06</b>	<b>206.99</b>
	<b>Paid Up Share Capital (Face Value Rs 10 each)</b>	1,744.68	1,744.68	1,744.68	1,744.68	1,744.68	1,744.68
	<b>Earning per share (Face Value Rs 10 each)</b>						
	(a) Basic	1.19	0.47	0.33	2.13	0.88	1.15
	(b) Diluted	1.19	0.47	0.33	2.13	0.88	1.15

Notes:

- The Financial Results of the Company for the Quarter ended 31st December,2023 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 12th February ,2024 . 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.
- The financial results of the company have been prepared in accordance with Indian Accounting Standard (IND AS) notified under the companies (Indian Accounting Standard) Rules 2015 as amended by the companies (Indian Accounting Standard) (Amendment) Rules 2016. The company adopted IND AS from 01.04.2021 and accordingly these Financial Results (Including for all the periods periods presented in accordance with IND AS 101 first time adoption of Accounting Standards) have been prepared.
- The company does not have any extraordinary or exceptional items to report for the above period
- The Company does not have more than one reportable segment.
- Comparative figures have been rearranged / regrouped wherever necessary.
- The IND AS compliant corresponding figures in the previous years have not been subjected to review/audit however the company's management has exercised necessary due diligence to insure that such financial results provide true and fair view of its affairs
- The figures for the quarter ended 31st December,2023 are the balancing figure between the Unaudited figures in respect of nine month ended 31st December,2022 and Published Figure upto the end of the 2nd quarter ended 30th September,2023
- figures of the Previous Periods have been re-arranged/regrouped where necessary to make them comparable.

For and on behalf of the board

For Pansari Developers Limited

*Mahesh Kumar Agarwal*

Mahesh Kumar Agarwal  
Chairman & Managing Director  
(DIN No. 00480731)

Place : Kolkata

Date : 12th February,2024



**Independent Auditor's Review Report on the Quarterly and Year to date unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**

**The Board of Directors Pansari Developers Limited**

1. We have reviewed the accompanying Statement of Unaudited Ind AS Consolidated Financial Results of Pansari Developers Limited ("the Parent"), which includes its jointly controlled entities (the Parent and its entities together referred to as the "Group") and its share of net profit/(loss) after tax and total comprehensive income of its jointly controlled entities for the quarter and Nine month ended 31<sup>st</sup> December, 2023 attached herewith being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Unaudited Consolidated financial Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



**Network : GARV & Affiliates**

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4. The Statement includes the results of the following entities:

- a) Unipon Developers LLP
- b) Papillon Developers LLP
- c) Purti NPR Developers LLP (Formally Known as "Yogadhipa Promoters LLP")

5. We did not review the interim financial results of jointly controlled entities included in the consolidated unaudited financial results; whose financial information reflects total revenue of Rs 16.36 lakhs and 107.60 lakhs and net profit after tax of Rs, 0.07 lakhs and Rs. 7.66 lakhs for the Quarter and Nine Month ended on 31<sup>st</sup> December 2023 respectively, as considered in the consolidated unaudited Ind AS financial results. The unaudited interim financial results and other unaudited financial information of these jointly controlled entities have not been reviewed by their auditors and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these entities is based solely on such unaudited interim financial results and other unaudited financial information.

Our conclusion on the Statement is not modified in respect of the above matters.

**For G A R V & ASSOCIATES**

Chartered Accountants

Firm Registration No. 301094E

*Anshuma*

**(ANSHUMA RUSTAGI)**

Partner

Membership No.: 062957



Date: 12<sup>th</sup> February, 2024

Place: Kolkata

UDIN: 24062957 BKE THG 1909

PANSARI DEVELOPERS LIMITED  
Corporate Identity Number : L72200WB1996PLC079438

Statement of Unaudited Financial Results for the Quarter/Nine Month ended 31st December,2023

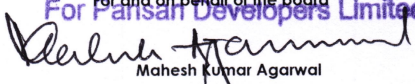
(Rs in Lakh)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Nine Month Ended		Year Ended
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income from Operations</b>						
	(a) Revenue from Operations	3,022.30	600.74	858.38	4,426.81	1,862.81	2,318.20
	(b) Other Income	109.35	132.72	16.08	302.33	26.73	81.17
	<b>Total Income</b>	<b>3,131.65</b>	<b>733.46</b>	<b>874.45</b>	<b>4,729.14</b>	<b>1,889.54</b>	<b>2,399.37</b>
2	<b>Expenditure</b>						
	(a) Operating Cost	1,660.82	561.25	675.66	2,750.45	1,621.29	3,211.91
	(b) Changes in Inventories	935.41	(162.07)	35.92	774.34	(252.77)	(1,613.20)
	(c) Employee Benefits Expenses	20.66	28.36	19.38	71.44	65.87	86.19
	(d) Finance Cost	125.52	122.23	5.51	358.42	24.09	79.13
	(e) Depreciation and Amortisation Expenses	44.58	44.66	47.91	133.66	136.08	185.85
	(f) Other Expenses	78.45	43.17	12.08	173.96	91.65	177.88
3	<b>Total Expenses</b>	<b>2,865.44</b>	<b>637.59</b>	<b>796.45</b>	<b>4,262.27</b>	<b>1,686.21</b>	<b>2,127.75</b>
4	<b>Profit before Exceptional Items</b>	<b>266.21</b>	<b>95.87</b>	<b>78.00</b>	<b>466.87</b>	<b>203.33</b>	<b>271.61</b>
5	<b>Add : Exceptional Item</b>	-	-	-	-	-	-
6	<b>Profit before Tax</b>	<b>266.21</b>	<b>95.87</b>	<b>78.00</b>	<b>466.87</b>	<b>203.33</b>	<b>271.61</b>
	<b>Less : Tax Expense</b>						
	(a) Current Tax	39.28	9.61	12.26	69.84	33.07	46.36
	(b) Mat Credit Entitlement	21.26	4.10	5.51	27.15	10.74	14.82
	(c) Deferred Tax	(1.28)	1.16	(0.27)	(0.91)	4.04	6.19
	(d) Income tax for Earlier year	0.01	(0.84)	-	(0.83)	2.57	3.17
7	<b>Total Tax</b>	<b>59.28</b>	<b>14.03</b>	<b>17.49</b>	<b>95.24</b>	<b>50.42</b>	<b>70.55</b>
8	<b>Net Profit</b>	<b>206.93</b>	<b>81.84</b>	<b>60.50</b>	<b>371.63</b>	<b>152.91</b>	<b>201.07</b>
	<b>Other Comprehensive income (After tax)</b>						
	(a) Items that cannot be Reclassified to P&L A/c	-	-	-	-	-	-
	Re-measurement income/ (loss) on defined benefit plans	-	-	-	-	-	7.74
	Income tax relating to above items	-	-	-	-	-	(2.15)
	Fair Value through OCI of Equity Investment	0.00	0.16	(2.63)	0.43	0.15	0.37
	(b) Income tax relating to above items	(0.00)	(0.02)	0.72	(0.05)	-	(0.04)
9	<b>Total Other comprehensive income (a+b)</b>	<b>0.00</b>	<b>0.14</b>	<b>(1.91)</b>	<b>0.38</b>	<b>0.15</b>	<b>5.91</b>
10	<b>Total comprehensive income for the period (8+9)</b>	<b>206.93</b>	<b>81.98</b>	<b>58.60</b>	<b>372.02</b>	<b>153.06</b>	<b>206.98</b>
	<b>Paid Up Share Capital (Face Value Rs 10 each)</b>	1,744.68	1,744.68	1,744.68	1,744.68	1,744.68	1,744.68
	<b>Earning per share (Face Value Rs 10 each)</b>						
	<b>(a) Basic</b>	1.19	0.47	0.35	2.13	0.88	1.15
	<b>(b) Diluted</b>	1.19	0.47	0.35	2.13	0.88	1.15

**Notes:**

- (a) The Consolidated Financial Results of the Company for the Quarter ended 31st December,2023 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 12th February,2024 . 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.
- (b) The Consolidated financial results of the company have been prepared in accordance with Indian Accounting Standard (IND AS) notified under the companies (Indian Accounting Standard) Rules 2015 as amended by the companies (Indian Accounting Standard) (Amendment) Rules 2016. The company adopted IND AS from 01.04.2021 and accordingly these Financial Results (Including for all the periods presented in accordance with IND AS 101 first time adoption of Accounting Standards) have been prepared.
- (c) The company does not have any extraordinary or exceptional items to report for the above period
- (d) The Company does not have more than one reportable segment.
- (e) Comparative figures have been rearranged / regrouped wherever necessary.
- (f) The IND AS compliant corresponding figures in the previous years have not been subjected to review/audit however the company's management has exercised necessary due diligence to insure that such financial results provide true and fair view of its affairs
- (g) The figures for the quarter ended 31st December,2023 are the balancing figure between the Unaudited figures in respect of nine month ended 31st December,2022 and Published Figure upto the end of the 2nd quarter ended 30th September,2023
- (h) figures of the Previous Periods have been re-arranged/regrouped where necessary to make them comparable.

Place : Kolkata  
Date : 12th February,2024

For and on behalf of the board  
**For Pansari Developers Limited**  
  
Mahesh Kumar Agarwal  
(Managing Director & Chairman)  
(DIN No. 00480731)  
Chairman & Managing Director  
IDIN: 004807311

