

Date : 14.02.2023

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

**Scrip Code: PANSARI**

**Sub: Outcome of the Board Meeting held on 14<sup>th</sup> February 2023.**

Dear Sir/Madam

This is to inform you that in Persuance of Regulation 33 of SEBI (LODR) Regulation 2015 the Board of Directors of the Company in their meeting held today i.e, Tuesday, the 14<sup>th</sup> February, 2023 Started at 3.00 P.M and ended at 3.45 P.M has inter-alia , transacted the following businesses:

1. Considered and approved the Standalone and Consolidated Financial Results of the Company for the quarterly and Nine Months ended 31<sup>st</sup> December 2022 which is enclosed.
2. Considered and taken on record the Unaudited Financial Results (Standalone and Consolidated) and Limited Review Report Submitted by the Statutory Auditors of the Company for the Quarterly and Nine Months ended 31<sup>st</sup> December 2022 which is enclosed.

Kindly take the aforesaid information in your records.

Thanking You,

Yours Faithfully,

**For Pansari Developers Limited**

**Neha Sharma**  
**Company Secretary**  
**Membership No: A63186**

**Independent Auditor's Review Report on unaudited Ind AS Standalone Quarterly and Half yearly 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, 2022, and year to date from April 1, 2022 to December 31, 2022 ("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.



**Network : GARV & Affiliates**

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



#### 4. Basis for Qualified Conclusion

We draw attention-

- a) Regarding ascertainment of actuarial gain & loss on post-employment benefit expenses during the quarter ended December 31, 2022 and the year to date from April 1, 2022 to December 31, 2022 has not been considered by the management, which in our view is not in accordance with the Indian Accounting Standard (Ind AS) 19, "Employee Benefits" as prescribed under Section 133 of the Companies Act, 2013.

We are unable to comment on the consequential impact that may arise in this regard in these financial results.

Our opinion is qualified in respect of the above matter.

#### Qualified Conclusion

5. 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 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.

#### 6. Other Matter

Attention is drawn to the fact that the figures for the quarter ended 30th September, 2022, for the quarter & nine month ended 31st December, 2021 and for the year ended 31st March, 2022 are based on previously issued standalone financial results and annual standalone financial statements that were reviewed/audited by predecessor auditor (vide their unmodified limited review reports dated 21<sup>st</sup> November, 2022 and 14<sup>th</sup> February, 2022 and unmodified audit report dated 30th May, 2022 respectively).

Our conclusion is not modified in respect of these matters

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

Date: 14<sup>th</sup> February, 2023  
Place: Kolkata  
UDIN: 23062982BGRWNG8628



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

**Network : GARV & Affiliates**

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PANSARI DEVELOPERS LIMITED

Corporate Identity Number : L72200WB1996PLC079438

Statement of unaudited Financial Results for the Quarter ended 31st December,2022

		(Rs in Lakh)					
Sl. No.	Particulars	Standalone					
		QUARTER ENDED			Nine Month Ended		Year Ended
		31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>						
	(a) Revenue from Operations	858.38	545.92	1,352.84	1,856.46	2,853.16	3,714.89
	(b) Other Income	12.58	3.76	17.78	23.66	118.54	81.46
	<b>Total Income</b>	<b>870.96</b>	<b>549.68</b>	<b>1,370.62</b>	<b>1,880.12</b>	<b>2,971.70</b>	<b>3,796.35</b>
2	<b>Expenditure</b>						
	(a) Cost of sales	711.58	390.87	1,046.33	1,367.53	2,158.38	2,778.93
	(b) Employee Benefits Expenses	19.38	27.33	18.01	63.54	49.56	67.66
	(c) Finance Cost	5.51	7.07	2.58	21.89	48.96	60.67
	(d) Depreciation and Amortisation Expenses	47.89	46.20	80.32	136.02	136.63	182.30
	(e) Other Expenses	11.76	7.81	102.70	91.01	173.06	241.58
3	<b>Total Expenses</b>	<b>796.12</b>	<b>479.28</b>	<b>1,249.94</b>	<b>1,679.98</b>	<b>2,566.59</b>	<b>3,331.13</b>
4	<b>Profit before Exceptional Items</b>	<b>74.84</b>	<b>70.40</b>	<b>120.68</b>	<b>200.14</b>	<b>405.11</b>	<b>465.22</b>
5	<b>Add : Exceptional Item</b>	-	-	-	-	-	-
6	<b>Profit before Tax</b>	<b>74.84</b>	<b>70.40</b>	<b>120.68</b>	<b>200.14</b>	<b>405.11</b>	<b>465.22</b>
	<b>Less : Tax Expense</b>						
	(a) Current Tax	12.25	11.70	18.73	33.05	50.82	69.87
	(b) Mat Credit Entitlement	5.51	3.80	11.10	10.74	19.41	30.69
	(c) Deferred Tax	(0.87)	4.25	0.06	0.88	1.36	0.48
	(d) Income tax for Earlier year	-	2.56	-	2.56	-	-
7	<b>Total Tax</b>	<b>16.89</b>	<b>22.30</b>	<b>29.89</b>	<b>47.23</b>	<b>71.58</b>	<b>101.04</b>
8	<b>Net Profit</b>	<b>57.95</b>	<b>48.10</b>	<b>90.79</b>	<b>152.91</b>	<b>333.52</b>	<b>364.18</b>
	<b>Other Comprehensive income (After tax)</b>						
	(a) Items that cannot be Reclassified to P&L A/c						
	Fair Value through OCI of Equity Investment	(2.63)	(0.59)	(1.24)	0.15	4.40	545.90
	(b) Income tax relating to above items	-	(1.10)	-	-	-	(60.19)
9	<b>Total Other comprehensive income (a+b)</b>	<b>(2.63)</b>	<b>(1.69)</b>	<b>(1.24)</b>	<b>0.15</b>	<b>4.40</b>	<b>485.71</b>
10	<b>Total comprehensive income for the period (8+9)</b>	<b>55.32</b>	<b>46.41</b>	<b>89.55</b>	<b>153.06</b>	<b>337.93</b>	<b>849.88</b>
	<b>Paid Up Share Capital (Face Value Rs 10 each)</b>	<b>1,744.68</b>	<b>1,744.68</b>	<b>1,744.68</b>	<b>1,744.68</b>	<b>1,744.68</b>	<b>1,744.68</b>
	<b>Earning per share (Face Value Rs 10 each)</b>						
	(a) Basic	0.33	0.28	0.52	0.88	1.91	2.09
	(b) Diluted	0.33	0.28	0.52	0.88	1.91	2.09

Notes:

- (a) The Financial Results of the Company for the Quarter ended 31st December, 2022 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 14th February, 2023. 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 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.
- (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.
- (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,2022 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,2022
- (h) Figures of the Previous Periods have been re-arranged/regrouped where necessary to make them comparable.

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

*Mahesh Agarwal*  
**Director**

Mahesh Agarwal  
Director

(DIN No. 00480731)

Place : Kolkata

Date: The 14th of February, 2023





**Independent Auditor's Review Report on unaudited Ind AS Consolidated Quarterly and Half yearly 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, 2022** 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.



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4. The Statement includes the results of the following entities:
- Unipon Developers LLP
  - Papillon Developers LLP

**7. Basis for Qualified Conclusion**

We draw attention-

- Regarding ascertainment of actuarial gain & loss on post-employment benefit expenses during the quarter ended December 31, 2022 and the year to date from April 1, 2022 to December 31, 2022 has not been considered by the management, which in our view is not in accordance with the Indian Accounting Standard (Ind AS) 19, "Employee Benefits" as prescribed under Section 133 of the Companies Act, 2013.

We are unable to comment on the consequential impact that may arise in this regard in these financial results.

Our opinion is qualified in respect of the above matter.

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 assets of Rs 4441.54 lakhs as at 31<sup>st</sup> December, 2022 and total revenue of Rs 9.83 lakhs and 23.19 lakhs and net profit after tax of Rs.7.96 lakhs and Rs.4.35 lakhs for the Quarter and half year ended on 31<sup>st</sup> December, 2022, 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.

Date: 14<sup>th</sup> February, 2023  
Place: Kolkata  
UDIN: 23062982BGRWNH9176



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

*Ashish Rustagi*  
**(ASHISH RUSTAGI)**  
Partner

Membership No.: 062982

**Network : GARV & Affiliates**

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**PANSARI DEVELOPERS LIMITED**  
Corporate Identity Number : L72200WB1996PLC079438  
Statement of unaudited Financial Results for the Quarter ended 31st December, 2022

		(Rs in Lakh)					
Sl. No.	Particulars	Consolidated					
		QUARTER ENDED			Nine Month Ended		Year Ended
		31st December 2022	30th September 2022	31st December 2021	31st December 2022	31st December 2021	31st March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>						
	(a) Revenue from Operations	858.38	544.22	2,060.00	1,862.81	4,250.61	
	(b) Other Income	16.08	3.53	9.50	26.73	18.61	
	<b>Total Income</b>	<b>874.45</b>	<b>547.75</b>	<b>2,069.49</b>	<b>1,889.54</b>	<b>4,269.22</b>	
2	<b>Expenditure</b>						
	(a) Change in Inventories	711.58	384.27	1,722.33	1,368.52	3,432.10	
	(d) Employee Benefits Expenses	19.38	29.66	18.46	65.87	50.35	
	(c) Finance Cost	5.51	9.27	24.91	24.09	71.30	
	(f) Depreciation and Amortisation Expense	47.91	46.22	80.35	136.08	136.72	
	(g) Other Expenses	12.08	7.92	102.82	91.65	173.64	
3	<b>Total Expenses</b>	<b>796.45</b>	<b>477.34</b>	<b>1,948.87</b>	<b>1,686.21</b>	<b>3,864.11</b>	
4	<b>Profit before Exceptional Items</b>	<b>78.00</b>	<b>70.42</b>	<b>120.62</b>	<b>203.33</b>	<b>405.11</b>	
5	<b>Add : Exceptional Item</b>	-	-	-	-	-	
6	<b>Profit before Tax</b>	<b>78.00</b>	<b>70.42</b>	<b>120.62</b>	<b>203.33</b>	<b>405.11</b>	
	<b>Less : Tax Expense</b>						
	(a) Current Tax	12.26	11.70	18.74	33.07	50.89	
	(b) Mat Credit Entitlement	5.51	3.80	11.10	10.74	19.41	
	(c) Deferred Tax	(0.27)	6.80	0.06	4.04	1.36	
	(d) Income tax for Earlier year	-	2.57	-	-	-	
7	<b>Total Tax</b>	<b>17.49</b>	<b>24.87</b>	<b>29.90</b>	<b>50.42</b>	<b>71.66</b>	
8	<b>Net Profit</b>	<b>60.50</b>	<b>45.54</b>	<b>90.71</b>	<b>152.91</b>	<b>333.45</b>	
	<b>Other Comprehensive income (After tax)</b>						
	(a) Items that cannot be Reclassified to P&L A/c						
	Fair Value through OCI of Equity Investment	(2.63)	(0.59)	(1.24)	0.15	4.40	
	(b) Income tax relating to above items	0.72	(1.10)	-	-	(60.19)	
9	<b>Total Other comprehensive income (a+b)</b>	<b>(1.91)</b>	<b>(1.69)</b>	<b>(1.24)</b>	<b>0.15</b>	<b>4.40</b>	
10	<b>Total comprehensive income for the period (8+9)</b>	<b>58.60</b>	<b>43.86</b>	<b>89.48</b>	<b>153.06</b>	<b>337.85</b>	
	<b>Paid Up Share Capital (Face Value Rs 10 each)</b>	<b>1,744.68</b>	<b>1,744.68</b>	<b>1,744.68</b>	<b>1,744.68</b>	<b>1,744.68</b>	
	<b>Earning per share (Face Value Rs 10 each)</b>						
	(a) Basic	0.35	0.26	0.52	0.88	1.91	
	(b) Diluted	0.35	0.26	0.52	0.88	1.91	

**Notes:**

- (a) The Financial Results of the Company for the Quarter ended 31st December, 2022 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 14th February, 2023. 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 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.
- (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) 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, 2022 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, 2022
- (h) Figures of the Previous Periods have been re-arranged/regrouped where necessary to make them comparable.

**PANSARI DEVELOPERS LIMITED**

For and on behalf of the board

*Mahesh Agarwal*  
**Mahesh Agarwal**  
Director  
(DIN No. 00480731)

Place : Kolkata

Date: The 14th of February, 2023

