

Date: 14<sup>th</sup> November 2024

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**  
**ISIN: INE697V01011**

**Sub: Outcome of Board Meeting and Submission of Un-Audited Financial Results for the second quarter and half year ended 30th September 2024**

**Ref: Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015**

This is to inform you that the Board of Directors at its meeting held today i.e. **Thursday, the 14<sup>th</sup> day of November, 2024 Commenced at 02.00 P.M. and Concluded at 04:30 P.M.** have approved the Unaudited Financial Results of the Company for the Second Quarter & half year ended 30<sup>th</sup> September 2024 ("Financial result") based on the recommendation of the Audit Committee.

Pursuant to Regulation 30 & 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Statement of Unaudited Financial Results for the first Quarter ended 30<sup>th</sup> September 2024.
2. Limited Review Report.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 on "Disclosure of the Impact of Audit Qualifications by the Listed Entities", we would like to confirm that M/s. G A R V & Associates., Chartered Accountants (Firm Registration no. 301094E), Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the above financial results.

This is for your information and records.

Thanking You,  
Yours Sincerely,  
For **Pansari Developers Limited**

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

**Encl: As above**

**Pansari Developers Limited**

**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 half year ended **30<sup>th</sup> September, 2024** 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.
4. The Statement includes the results of the following entities:
  - a) Papillon Developers LLP
  - b) Purti Delux Developers LLP (Formally Known as Unipon Put Developers LLP)
  - c) Purti NPR Developers LLP ( Formally Known as "Yogadhipa Promoters LLP")

**Network : GARV & Affiliates**

**Branch : 19, R. N. Mukherjee Road, Eastern Building, 1st Floor, Kolkata 700 001**

**Kolkata | Bengaluru | Chennai | Guwahati | Hyderabad | Mumbai**



5. Based on our review conducted as 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 there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement
6. 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 16,864.93 lakhs as at 30th September 2024 and total revenue of Rs 686.12 lakhs and 704.54 and net profit after tax of Rs.9.01 lakhs and Rs.18.89 lakhs for the Quarter and half year ended on 30th September 2024, 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: 14<sup>th</sup> November, 2024  
Place: Kolkata  
UDIN: 24062957BKCTJU7500



**Network : GARV & Affiliates**

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

**PANSARI DEVELOPERS LIMITED**  
Corporate Identity Number : L72200WB1996PLC079438  
Unaudited Consolidated Balance Sheet as at 30th September, 2024

(Rs in Lakh)

	Consolidated	
	AS on 30th September 2024	AS on 31st March 2024
	(Uaudited)	(Audited)
<b>ASSETS</b>		
<b>(I) Non-Current Assets</b>		
(a) Property, Plants & Equipments	5,836.12	6,046.45
(b) Investment Property	3,252.32	3,252.32
(c) Financial Assets		
(i) Investments	876.99	859.12
(ii) Loans	662.85	654.22
(d) Deferred Tax Asset (Net)	426.00	438.43
(e) Other Non-Current Assets	688.67	565.22
	<b>11,742.95</b>	<b>11,815.75</b>
<b>(II) Current Assets</b>		
(a) Inventories	12,372.26	10,836.07
(b) Financial Assets		
(i) Trade Receivables	682.94	1,427.83
(ii) Cash and Cash Equivalents	365.44	262.38
(iii) Others	4,185.20	5,501.71
(c) Other Current Assets	4,249.82	2,728.42
(d) Current Tax Assets (Net)	157.67	83.63
	<b>22,013.33</b>	<b>20,840.04</b>
<b>Total Assets</b>	<b>33,756.29</b>	<b>32,655.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(I) EQUITY</b>		
(a) Equity Share Capital	1,744.68	1,744.68
(b) Other Equity	11,105.57	10,920.20
	<b>12,850.25</b>	<b>12,664.88</b>
<b>(II) LIABILITIES</b>		
<b>(i) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(ii) Other	436.53	436.67
(b) Provisions	10.46	10.46
(c) Other Non Current Liabilities	1,003.00	1,003.00
	<b>1,449.99</b>	<b>1,450.12</b>
<b>(III) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,013.83	8,611.10
(ii) Trade Payables		
(A) Total outstanding dues of micro, small and medium enterprises	5.33	-
(B) Total outstanding dues of creditors other than micro and medium enterprises	203.34	411.68
(iii) Other current financial Liabilities	108.40	122.04
(b) Other Current Liabilities	13,124.10	9,394.92
(c) Provisions	1.05	1.05
	<b>19,456.05</b>	<b>18,540.79</b>
<b>TOTAL LIABILITIES</b>	<b>20,906.04</b>	<b>19,990.91</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>33,756.29</b>	<b>32,655.79</b>

For & On Behalf Of the Board

**For Pansari Developers Limited**

*Mahesh Kumar Agarwal*

**Mahesh Agarwal**  
Chairman & Managing Director  
IDIN: 004807311

**Mahesh Kumar Agarwal**  
(Managing Director and Chairman)  
(Din No : 00480731)



Place : Kolkata  
Date : 14th November, 2024

PANSARI DEVELOPERS LIMITED							
Corporate Identity Number : L72200WB1996PLC079438							
Statement of Unaudited Consolidated Financial Results for the Quarter and Half ended 30th September,2024							
(Rs in Lakh)							
Sl. No.	Particulars	consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	31st March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income from Operations</b>						
	(a) Revenue from Operations	946.70	762.97	600.74	1,709.67	1,404.51	5,648.70
	(b) Other Income	114.17	83.71	132.72	197.88	192.98	519.35
	<b>Total Income</b>	<b>1,060.87</b>	<b>846.68</b>	<b>733.46</b>	<b>1,907.55</b>	<b>1,597.49</b>	<b>6,168.05</b>
2	<b>Expenditure</b>						
	(a) Operating Cost	1,365.69	1,320.78	561.25	2,686.47	1,089.63	4,344.22
	(b) Changes in Inventories	(687.23)	(838.23)	(162.07)	(1,525.47)	(161.07)	216.08
	(c) Employee Benefits Expenses	22.50	17.93	28.36	40.43	50.78	95.54
	(d) Finance Cost	97.20	100.45	122.23	197.64	232.90	438.90
	(e) Depreciation and Amortisation Expenses	99.11	99.29	44.66	198.40	89.08	192.16
	(f) Other Expenses	44.70	27.88	43.17	72.58	95.50	261.88
	<b>Total Expenses</b>	<b>941.97</b>	<b>728.09</b>	<b>637.59</b>	<b>1,670.06</b>	<b>1,396.83</b>	<b>5,548.78</b>
3	<b>Profit before Exceptional Items</b>	<b>118.90</b>	<b>118.59</b>	<b>95.87</b>	<b>237.49</b>	<b>200.66</b>	<b>619.27</b>
4	<b>Add : Exceptional Item</b>	-	-	-	-	-	-
5	<b>Profit before Tax</b>	<b>118.90</b>	<b>118.59</b>	<b>95.87</b>	<b>237.49</b>	<b>200.66</b>	<b>619.27</b>
6	<b>Less : Tax Expense</b>						
	(a) Current Tax	20.21	19.46	9.61	39.67	30.72	82.77
	(b) Mat Credit Entitlement	14.64	14.27	4.10	28.91	5.88	21.81
	(c) Deferred Tax	(7.13)	(9.36)	1.16	(16.48)	0.37	3.15
	(d) Mat Credit for Earlier year	-	-	-	-	-	(0.49)
	(e) Income tax for Earlier year	-	0.03	(0.84)	0.03	(0.84)	(8.74)
7	<b>Total Tax</b>	<b>27.72</b>	<b>24.40</b>	<b>14.03</b>	<b>52.12</b>	<b>36.13</b>	<b>98.51</b>
8	<b>Net Profit</b>	<b>91.18</b>	<b>94.19</b>	<b>81.84</b>	<b>185.37</b>	<b>164.54</b>	<b>520.76</b>
	<b>Other Comprehensive Income (After tax)</b>						
	<b>(a) Items that cannot be Reclassified to P&amp;L A/c</b>						
	Re-measurement income/ (loss) on defined benefit plans	-	-	-	-	-	2.13
	Income tax relating to above items	-	-	-	-	-	(0.59)
	Fair Value through OCI of Equity Investment	-	-	0.16	-	0.43	0.43
	Income tax relating to above items	-	-	(0.02)	-	(0.05)	(0.05)
9	<b>Total Other comprehensive income (a+b)</b>	<b>-</b>	<b>-</b>	<b>0.14</b>	<b>-</b>	<b>0.38</b>	<b>1.92</b>
10	<b>Total comprehensive income for the period (8+9)</b>	<b>91.18</b>	<b>94.19</b>	<b>81.98</b>	<b>185.37</b>	<b>164.92</b>	<b>522.68</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>						
	<b>(a) Basic</b>	<b>0.52</b>	<b>0.54</b>	<b>0.47</b>	<b>1.06</b>	<b>0.94</b>	<b>2.98</b>
	<b>(b) Diluted</b>	<b>0.52</b>	<b>0.54</b>	<b>0.47</b>	<b>1.06</b>	<b>0.94</b>	<b>2.98</b>

**Notes:**

(a) The Financial Results of the Company for the Quarter ended 30th September,2024 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 November,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 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.

(c) The nature of the real estate business of the Company is such that the result of the quarter/year may not be representative of the profit for the period.

(d) The company does not have any extraordinary or exceptional items to report for the above period

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

(f) Comparative figures have been rearranged / regrouped wherever necessary.

(g) 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

(h) The figures for the quarter ended 30th September,2024 are the balancing figure between the unaudited figures in respect of Half Year ended 30th September,2024 and Published Figure upto the end of the first quarter ended 30th June,2024

(i) 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**

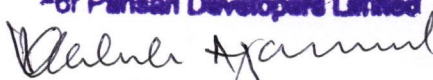

*Mahesh Agarwal*

**Mahesh Agarwal**  
Chairman & Managing Director  
IDIN: 00480731

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



Place : Kolkata  
Date : 14th November,2024

<b>PANSARI DEVELOPERS LIMITED</b>		
Corporate Identity Number : L72200WB1996PLC079438		
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30th SEPTEMBER,2024		
(Rs in Lakhs)		
Particulars	Consolidated	
	Year Ended	
	30.09.2024	31.03.2024
<b>A Cash Flow From Operating Activities</b>		
Profit before tax from continuing operations	237.49	619.27
<b>Profit Before Tax</b>	<b>237.49</b>	<b>619.27</b>
<b>Adjustment for Non cash &amp; Non operating item</b>		
Depreciation	198.40	192.16
Interest & Finance Charges	197.64	438.90
Profit from sale of Land	-	(8.54)
Profit from sale of Fixed Assets	(2.38)	(4.67)
Interest Received	(163.83)	(294.69)
Dividend Received	-	(0.04)
<b>Operating Profit before changes in working capital</b>	<b>467.32</b>	<b>942.40</b>
<b>Movements in working capital:</b>		
Increase/(Decrease) in Trade Payables	(203.01)	146.84
Increase/(Decrease) in Other Current Financial Liabilities	(13.64)	-
Increase/(Decrease) in Other Current Liabilities	3,729.18	2,811.09
Increase/(Decrease) in Provision (Current)	-	0.06
Increase/(Decrease) in Provision (Non Current)	-	2.86
Increase/(Decrease) in other Liabilities (Non Current)	-	1.65
Increase/(Decrease) in Other Financial Liabilities (Non Current)	(0.13)	70.67
Decrease/(Increase) in Trade Receivables	744.90	(1,067.28)
Decrease/(Increase) in Inventories	(1,536.20)	198.70
Decrease/(Increase) in Other Financial Assets (Current)	1,316.51	(1,560.14)
Decrease/(Increase) in Others Assets and Liabilities	(1,521.40)	(294.77)
<b>Net cash flow before Tax and Extra ordinary Item</b>	<b>2,983.52</b>	<b>1,252.08</b>
Direct Taxes (Paid) /Refund	(113.68)	(99.57)
<b>Net cash flow from / (used in ) operating activities (A)</b>	<b>2,869.84</b>	<b>1,152.52</b>
<b>B Cash flows from investing activities</b>		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(3.75)	(1,157.02)
Sale of Fixed Assets	18.00	8.54
Decrease/(Increase) in Other Non-Current Assets	(123.45)	245.12
Decrease/(Increase) in Non-Current Investments	(17.88)	15.57
Interest Received	163.83	294.69
Decrease/(Increase) in Loans	(8.63)	(413.78)
<b>Net Cash flows from investing activities (B)</b>	<b>28.13</b>	<b>(1,006.88)</b>
<b>C Cash flows from financing activities</b>		
Proceeds/(Repayment) from borrowings (Current)	(2,597.27)	461.93
Interest Paid	(197.64)	(438.90)
<b>Net cash flows from/(used in) in financing activities (C)</b>	<b>(2,794.91)</b>	<b>23.03</b>
<b>Net increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>103.06</b>	<b>168.67</b>
Cash and cash equivalent at the beginning of the year	262.38	79.71
<b>Cash and cash equivalent at the end of the year</b>	<b>365.44</b>	<b>248.38</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash in Hand	24.72	28.85
With Banks - On Current Account	340.72	233.53
<b>Total cash and cash equivalents</b>	<b>365.44</b>	<b>262.38</b>
For & On Behalf Of the Board		
<b>For Pansari Developers Limited</b>  <b>Mahesh Agarwal</b> Chairman & Managing Director IDIN: 004807311		
		
<b>Mahesh Kumar Agarwal</b> (Managing Director and Chairman) (DIN No : 00480731)		
Place : Kolkata		
Date : 14th November,2024		