



Agrawal Subodh & Co.

Chartered Accountants

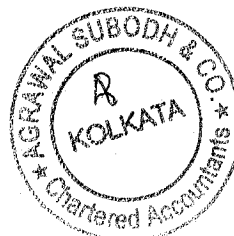
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company for the Half Year Ended 30th September 2020, Pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

**Board of Directors of
Pansari Developers Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 half year ended **30th September, 2020** attached herewith being submitted by the Parent pursuant to the requirement 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 Accounting Standard "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 Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

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

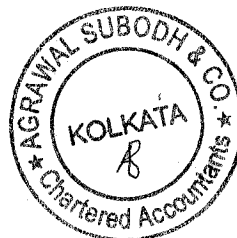
- a) Unipon Purti Developers LLP
- b) Papillon Developers LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, 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 Accounting Standard 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, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 3907.69 lakhs as at 30 September 2020 and total revenue of Rs 0.02 lakhs and net profit/(loss) after tax of Rs (0.45) lakhs for the six month ended on 30 September 2020, as considered in the consolidated unaudited 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.

Place: Kolkata
Date: 14th November, 2020.



For Agrawal Subodh & Co.
Chartered Accountants

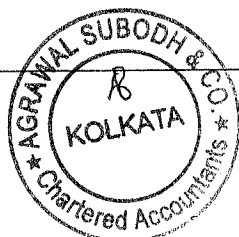
Surajit Pal

Surajit Pal
Partner
Membership No- 066285
UDIN- 20066285AAAABF3346

PANSARI DEVELOPERS LIMITED
Consolidated Balance Sheet as at 30th Sep, 2020

(Rs in Lakhs)

Particulars		Consolidated	
		Half Year Ended	Year Ended
		As on 30th September, 2020 (UnAudited) (Amount in Rs)	As on 31st March 2020 (Audited) (Amount in Rs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1,744.68	1,744.68	
(b) Reserves and Surplus	4,285.87	4,245.72	
Total Shareholder's Funds	6,030.55	5,990.40	
(2) Non-Current Liabilities			
(a) Long Term Borrowing	1,864.63	2,316.58	
(b) Other Long Term Liabilities	1,073.33	994.86	
Total Non-Current Liabilities	2,937.97	3,311.44	
(3) Current Liabilities			
(a) Short-Term Borrowings	4,882.08	4,792.68	
(b) Trade Payables			
- Dues to Micro & Small Enterprise	-	-	
- Dues to Others	205.71	255.09	
(c) Other Current Liabilities	6,365.44	6,399.57	
(d) Short-Term Provisions	29.11	15.81	
Total Current Liabilities	11,482.33	11,463.16	
Total Equity & Liabilities	20,450.85	20,765.00	
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2,151.62	2,206.40	
(ii) Intangible assets	-	-	
(iii) Capital Work-in-Progress	-	-	
(b) Non-Current Investments	1,025.76	1,026.76	
(c) Deferred Tax Asset	15.25	16.17	
(d) Long Term Loans & Advances	0.47	12.69	
(e) Other Non-Current Assets	650.24	637.95	
Total Non-Current Assets	3,843.34	3,899.98	
(2) Current Assets			
(a) Inventories	12,885.93	13,301.34	
(b) Trade Receivables	527.15	374.64	
(c) Cash and Bank Balances	105.33	129.84	
(d) Short-Term Loans and Advances	2,620.12	1,781.97	
(e) Other Current Assets	468.98	1,277.22	
Total Current Assets	16,607.51	16,865.02	
Total Assets	20,450.85	20,765.00	



PANSARI DEVELOPERS LIMITED

Anil Agrawal

Director

PANSARI DEVELOPERS LIMITED

Consolidated Statement of Profit and loss for the half year and year ended 30th Sep 2020

(Rs in Lakhs)

Sl. No.	Particulars	Consolidated			
		Half year ended			Year Ended
		30th September 2020 (unAudited)	31 March 2020 (Audited)	30 September 2019 (UnAudited)	31 March 2020 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	1,023.58	1,256.81	2,222.99	3,479.81
	(b) Other Income	18.64	30.62	35.05	65.67
	Total Income	1,042.21	1,287.43	2,258.04	3,545.47
2	Expenditure				
	(a) Cost of Sales	751.84	772.11	1,793.09	2,565.20
	(b) Purchases of Stock in Trade	-	-	-	-
	(c) Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-In-Trade	-	-	-	-
	(d) Employee Benefits Expenses	40.09	31.97	61.97	93.94
	(e) Finance Cost	96.02	218.91	72.87	291.77
	(f) Depreciation and Amortisation Expense	55.85	79.32	39.92	119.23
	(g) Other Expenses	55.40	92.82	4.54	97.36
3	Total Expenses	999.20	1,195.13	1,972.38	3,167.51
4	Profit before Exceptional Items	43.02	92.30	285.66	377.96
5	Add : Exceptional Item	-	-	-	-
6	Profit before Tax	43.02	92.30	285.66	377.96
	Less : Tax Expense				
	(a) Current Tax	7.23	24.77	58.79	83.56
	(b) Mat Credit Entitlement	(5.29)	23.16	(2.79)	20.37
	(c) Deferred Tax	0.92	(4.19)	2.66	(1.52)
7	Total Tax	2.87	43.74	58.67	102.41
8	Net Profit	40.15	48.56	226.99	275.55
9	Paid Up Share Capital (Face Value ` 10 each)	1,744.68	1,744.68	1,744.68	1744.68
10	Earning per share (Face Value ` 10 each)				
	(a) Basic	0.23	0.28	1.30	1.58
	(b) Diluted	0.23	0.28	1.30	1.58

Notes:

(a) As per the directives of both Central and State Government in the wake of COVID-19 pandemic, the Company had suspended operations across various locations w.e.f. 23.03.2020, which 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 ended 30th September, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company

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

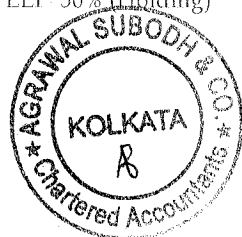
(d). The Company does not have more than one reportable segment.

(e). Previous year/ periods figures have been regrouped I reclassified, wherever necessary.

(f) The Unaudited Consolidated Financial Results of Pansari Developers Limited (the company) includes the Financial of its subsidiary for the aforesaid period.

(a) Papillon Developers LLP 50% (Holding)

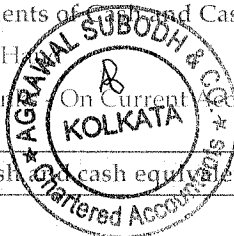
(b) Unipon Purti Developers LLP 50% (Holding)



PANSARI DEVELOPERS LIMITED
Anvair Agrawal
Director

PANSARI DEVELOPERS LIMITED
Consolidated Cash Flow Statement for the half year ended 30th sep 2020

Particulars	Half Year Ended	
	30th September 2020	31st March 2020
A Cash Flow From Operating Activities	Amount (Rs)	Amount (Rs)
Profit before tax from continuing operations	43.02	377.96
Profit Before Tax	43.02	377.96
Adjustment for Non cash & Non operating item		
Depreciation	55.85	119.23
Interest & Finance Charges	96.02	291.76
Profit from sale of Land	9.37	(34.36)
Profit from sale of Shares	-	(2.64)
Profit from sale of Fixed Assets	-	-
Interest Received	(8.92)	(23.68)
Dividend Received	(0.13)	(0.20)
Operating Profit before changes in working capital	195.20	728.08
Movements in working capital:		
Increase/ (Decrease) in Trade Payables	(49.39)	(118.65)
Increase/ (Decrease) in Other Current Liabilities	(34.13)	(1,744.89)
Increase/ (Decrease) in Short Term Provision	-	3.50
Decrease/ (Increase) in Trade Receivables	(152.51)	308.79
Decrease/ (Increase) in Inventories	415.41	1,630.79
Decrease/ (Increase) in Short Term Loan and Advances	(838.15)	(134.58)
Decrease/ (Increase) in Others Assets and Liabilities	886.73	(92.09)
Net cash flow before Tax and Extra ordinary Item	423.16	580.95
Direct Taxes (Paid) / Refund	(5.44)	(75.94)
Net cash flow from/ (used in) operating activities (A)	417.73	505.02
B Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	1.06	(1,052.82)
Decrease/ (Increase) in Other Non-Current Assets	(7.00)	(11.25)
Decrease/ (Increase) in Long Term Loans & Advances	12.22	298.51
Decrease/ (Increase) in Non-Current Investments	1.00	198.92
Dividend Received	0.13	0.20
Interest Received	8.92	23.68
Net Cash flows from investing activities (B)	16.33	(542.76)
C Cash flows from financing activities		
Proceeds/ (Repayment) from Long Term borrowings	(451.95)	(36.50)
Proceeds/ (Repayment) from Short Term borrowings	89.40	342.62
Interest Paid	(96.02)	(291.76)
Proceeds from Public Issue of Equity shares	-	-
Net cash flows from/ (used in) in financing activities (C)	(458.57)	14.35
Net increase / (decrease) in cash and cash equivalent (A+B+C)	(24.51)	(23.41)
Cash and cash equivalent at the beginning of the year	129.84	153.25
Cash and cash equivalent at the end of the year	105.33	129.84
Components of Cash and Cash Equivalents		
Cash in Hand	45.50	50.94
With Bank On Current Account	59.84	78.90
Total cash and cash equivalents	105.33	129.84



PANSARI DEVELOPERS LIMITED

Amit Agrawal

Director