

Date: 14th February, 2026

To
Listing Compliance Department,
The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Symbol: PANSARI

Dear Sir/ Madam,

Sub: Outcome of Board Meeting and Submission of Un-Audited Financial Results for the third quarter ended 31st December 2025

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

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time this is to inform you that the Board of Directors at its meeting held today i.e. **Saturday, the 14th day of February 2026** has approved the Unaudited Financial Results of the Company for the Third Quarter ended 31st December, 2025. The said results were reviewed by the Audit Committee at its meeting held prior to the Board Meeting. Further please find enclosed herewith:

1. Statement of Unaudited Standalone & Consolidated Financial Results of the Company for the Third Quarter ended 31st December, 2025.
2. Limited Review Report of the statutory Auditor of the Company in respect of said results.

The meeting of the Board of Directors of the company commenced at 01:00 P.M. and concluded at 05:00 P.M.

This is for your information and records.

Thanking You,
Yours Sincerely,

For **Pansari Developers Limited**

RAJSHREE
SOMANI

Digitally signed by
RAJSHREE SOMANI
Date: 2026.02.14
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Rajshree Somani
Company Secretary & Compliance Officer
Membership No: A61410

Encl: As above

Pansari Developers Limited

Date: 14th February, 2026

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

Symbol: PANSARI

Sub: - Declaration confirming issuance of Limited Review Reports with Unmodified Opinion on the Standalone and Consolidated Unaudited Financial Statements of Pansari Developers Limited for the Quarter ended December 31st, 2025.

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we hereby confirm and declare that the Statutory Auditors of the Company M/s Garv & Associates, Chartered Accountant (FRN 301094E) has issued Limited Review Report with unmodified opinion(s) in respect of Unaudited Standalone and Consolidated Financial Results for the Quarter ended on 31st December, 2025.

Thanking You,
For **Pansari Developers Limited**

RAJSHREE
SOMANI

Digitally signed by
RAJSHREE SOMANI
Date: 2026.02.14
17:02:37 +05'30'

Rajshree Somani
Company Secretary & Compliance Officer
Membership No: A61410

Pansari Developers Limited

Independent Auditor's Review Report on unaudited Ind AS Standalone 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 of 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, 2025**, and year to date from April 1, 2025 to December 31, 2025 ("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 provides 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 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 accounting principles generally accepted in India.

Network : GARV & Affiliates

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

5. We draw attention to the Note (d) of the accompanying standalone financial results which describe the matter regarding management's assessment on new labour code, there is no material financial impact on the financial results as at the reporting date. The assessment of any other impact, including on employee benefit expenses, arising from the New Labour Codes will be undertaken and appropriately accounted for upon notification of the relevant Rules by the appropriate authorities. Our conclusion is not modified in respect of this matter.

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

Anshuma

(ANSHUMA RUSTAGI)

Partner

Membership No. : 062957

Place : Kolkata

Date : 14th February, 2026

UDIN : 26062957EPXOHI2015



Statement of Unaudited Financial Results for the Quarter/Nine Months ended 31st December, 2025

(Rs in Lakh)

Sl. No.	Particulars	Standalone						
		Quarter Ended			Nine Months Ended		Year Ended	
		31st December 2025	30th September 2025	30th June 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Operations							
	(a) Revenue from Operations	3,719.97	2,756.69	1,774.25	1,783.53	8,250.91	1,783.53	3,646.59
	(b) Other Income	175.96	204.52	106.95	277.71	487.43	277.71	458.21
	Total Income	3,895.93	2,961.21	1,881.20	2,061.24	8,738.34	2,061.24	4,104.80
2	Expenditure							
	(a) Operating Cost	1,475.50	1,657.37	1,698.01	2,095.62	4,830.89	2,095.62	4,272.75
	(b) Purchase of Stock In Trade	-	53.00	-	-	53.00	-	-
	(c) Changes in Inventories	1,649.44	555.70	(554.15)	(1,077.27)	1,650.99	(1,077.27)	(2,138.65)
	(d) Employee Benefits Expenses	45.84	53.18	48.61	58.01	147.64	58.01	76.85
	(e) Finance Cost	74.90	57.20	75.47	276.85	207.57	276.85	392.29
	(f) Depreciation and Amortisation Expenses	56.13	59.02	71.31	296.42	186.46	296.42	316.92
	(g) Other Expenses	25.26	32.35	17.66	105.45	75.27	105.45	187.46
3	Total Expenses	3,327.07	2,467.83	1,356.91	1,755.09	7,151.80	1,755.09	3,107.62
4	Profit before Exceptional Items	568.86	493.38	524.30	306.16	1,586.54	306.16	997.17
5	Add : Exceptional Item	-	-	-	-	-	-	-
6	Profit before Tax	568.86	493.38	524.30	306.16	1,586.54	306.16	997.17
	Less : Tax Expense							
	(a) Current Tax	93.68	81.80	86.83	47.62	262.31	47.62	160.41
	(b) Mat Credit Entitlement	50.79	68.53	41.19	39.61	160.51	39.61	98.59
	(c) Deferred Tax	0.63	17.53	(18.10)	(24.18)	0.06	(24.18)	(12.37)
	(d) Mat Credit for Earlier Year	-	-	-	-	-	-	-
	(e) Income tax for Earlier year	-	-	-	-	-	-	0.43
7	Total Tax	145.10	167.86	109.92	63.05	422.88	63.05	247.05
8	Net Profit	423.76	325.53	414.37	243.11	1,163.66	243.11	750.12
	Other Comprehensive income (After tax)							
	(a) Items that cannot be Reclassified to P&L A/c							
	Re-measurement income/ (loss) on defined benefit plans	-	-	-	-	-	-	0.56
	Income tax relating to above items	-	-	-	-	-	-	(0.16)
	Fair Value through OCI of Equity Investment	-	(0.04)	0.04	-	-	-	9.35
	(b) Income tax relating to above items	-	0.00	(0.00)	-	-	-	(1.04)
9	Total Other comprehensive income (a+b)	-	(0.04)	0.04	-	-	-	8.71
10	Total comprehensive income for the period (8+9)	423.76	325.49	414.41	243.11	1,163.66	243.11	758.84
	Paid Up Share Capital (Face Value Rs 10 each)	1,744.68	1,744.68	1,744.68	1,744.68	1,744.68	1,744.68	1,744.68
	Earning per share (Face Value Rs 10 each)							
	(a) Basic	2.43	1.87	2.38	1.39	6.67	1.39	4.30
	(b) Diluted	2.43	1.87	2.38	1.39	6.67	1.39	4.30

Notes:

- (a) The Financial Results of the Company for the Quarter ended 31st December, 2025 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, 2026. 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 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 Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour Codes. Viz, Code on Wages, 2019, Code in Social Security, 2020, Industrial Relation Code, 2020 and Occupational Safety, Health and Working conditions code 2020 (collectively referred to as the new Labour Codes), these Codes have been made effective from November 21, 2025. The corresponding all supporting Rules under these codes are yet to be notified. Based the management assessment there is no material financial implication due to these changes. The assessment of other impact, if any on employee benefit expenses arising from the New Labour Code will be under taken and accounted for upon notification of the relevant rules by the appropriate authorities.
- (e) 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, 2025 are the balancing figure between the unaudited figures in respect of Nine Months ended 31st December, 2025 and Published Figure upto the end of the second quarter ended 30th September, 2025.
- (h) Figures of the Previous Periods have been re-arranged/regrouped wherever necessary to conform to current period's classification.

For and on behalf of the board

For Pansari Developers Limited

Mahesh Kumar Agarwal
 Mahesh Kumar Agarwal
 (Managing Director & Chairman)
 Chairman & Managing Director
 DIN: 004807311

Place : Kolkata

Date: 14th February, 2026



Independent Auditor's Review Report on unaudited Ind AS Consolidated Quarterly and Year to Date 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 of 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 months ended **31st December, 2025** 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:
 - I. Joint Ventures
 - a) Papillon Developers LLP
 - b) Perti Delux Developers LLP (Formally Known as Unipon Perti Developers LLP)
 - c) Perti NPR Developers LLP (Formally Known as "Yogadhpa Promoters LLP")



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II. Associates

a) Jabba Infrabuilder Private Limited

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 draw attention to the Note (f) of the accompanying consolidated financial results which describe the matter regarding management's assessment on new labour code, there is no material financial impact on the financial results as at the reporting date. The assessment of any other impact, including on employee benefit expenses, arising from the New Labour Codes will be undertaken and appropriately accounted for upon notification of the relevant Rules by the appropriate authorities. Our conclusion is not modified in respect of this matter. Our conclusion on the Statement is not modified in respect of the above matters.
7. The Statement also includes the Group's share of net profit / (loss) after tax of Rs 14.99 lakhs and Rs 29.13 lakhs, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement, in respect of one (1) associate and three (3) joint ventures which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these joint venture and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated herein in para 7 is not modified with respect to our reliance on the work done and the reports of the other auditors.

For G A R V & ASSOCIATES

Chartered Accountants

Firm Registration No. 301094E

Anshuma

(ANSHUMA RUSTAGI)

Partner

Membership No: 062957



Date: 14th February, 2026

Place: Kolkata

UDIN: 26062957KJWKJJ4659

PANSARI DEVELOPERS LIMITED
Corporate Identity Number : L72200WB1996PLC079438
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2025

(Rs in Lakh)

Sl. No.	Particulars	Consolidated						
		Quarter Ended				Nine Months Ended		Year Ended
		31st December 2025	30th September 2025	30th June 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations							
	(a) Revenue from Operations	3,720.89	2,757.14	1,774.25	2,129.52	8,252.27	2,129.52	3,997.30
	(b) Other Income	151.09	209.53	117.01	257.66	477.63	257.66	487.02
	Total Income	3,871.98	2,966.67	1,891.26	2,387.18	8,729.91	2,387.18	4,484.32
2	Expenditure							
	(a) Operating Cost	2,329.57	2,294.49	1,973.19	3,597.74	6,597.24	3,597.74	6,434.24
	(b) Purchase of Stock-in-Trade	-	53.00	-	-	53.00	-	-
	(c) Changes in Inventories	775.03	(90.87)	(829.36)	(2,270.82)	(145.20)	(2,270.82)	(3,966.84)
	(d) Employee Benefits Expenses	47.90	54.89	48.87	61.23	151.66	61.23	77.42
	(e) Finance Cost	68.18	59.08	84.64	278.91	211.90	278.91	425.72
	(f) Depreciation and Amortisation Expenses	56.22	59.07	71.37	296.78	186.66	296.78	317.43
	(g) Other Expenses	22.71	40.63	18.17	155.67	81.51	155.67	192.31
	Total Expenses	3,299.61	2,470.28	1,366.88	2,119.50	7,136.77	2,119.50	3,480.27
3	Profit before Exceptional Items	572.37	496.39	524.38	267.68	1,593.14	267.68	1,004.05
4	Add : Exceptional Item	-	-	-	-	-	-	-
5	Profit before Tax	572.37	496.39	524.38	267.68	1,593.14	267.68	1,004.05
	Less: Tax Expense							
	(a) Current Tax	97.42	84.37	87.09	45.92	268.88	45.92	168.57
	(b) Mat Credit Entitlement	50.79	68.53	41.19	34.87	160.51	34.87	98.59
	(c) Deferred Tax	0.63	17.53	(18.10)	(24.18)	0.06	(24.18)	(12.37)
	(d) Mat Credit for Earlier year	-	-	-	-	-	-	-
	(e) Income tax for Earlier year	0.00	0.05	-	0.04	0.05	0.04	(0.83)
7	Total Tax	148.84	170.48	110.19	56.65	429.51	56.65	253.96
8	Net Profit	423.53	325.91	414.20	211.03	1,163.64	211.03	750.09
	Share of Profit from Associate	0.01	-	-	-	0.01	-	0.00
	Other Comprehensive Income (After Tax)							
	(a) Items that cannot be Reclassified to P&L A/c							
	Re-measurement income/ (loss) on defined benefit plans	-	-	-	-	-	-	0.56
	Income tax relating to above items	-	-	-	-	-	-	(0.16)
	Fair Value through OCI of Equity Investment	(0.04)	-	0.04	-	-	-	9.35
	(b) Income tax relating to above items	0.00	-	(0.00)	-	-	-	(1.04)
9	Total Other Comprehensive Income (a+b)	(0.04)	-	0.04	-	-	-	8.71
10	Total Comprehensive Income for the period (8+9)	423.50	325.91	414.24	211.03	1,163.65	211.03	758.81
	Paid Up Share Capital (Face Value Rs 10 each)	1,744.68	1,744.68	1,744.68	1,744.68	1,744.68	1,744.68	1,744.68
	Earning per share (Face Value Rs 10 each)							
	(a) Basic	2.43	1.87	2.37	1.21	6.67	1.21	4.30
	(b) Diluted	2.43	1.87	2.37	1.21	6.67	1.21	4.30

Notes:

- The Consolidated Financial Results of the Company for the Quarter ended 31st December, 2025 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, 2026. 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 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 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.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour Codes, viz. Code on Wages, 2019; Code on Social Security, 2020; Industrial Relation Code, 2020 and Occupational Safety, Health and Working conditions code 2020 (collectively referred to as the new Labour Codes). These Codes have been made effective from November 21, 2025. The corresponding all supporting Rules under these codes are yet to be notified. Based on the management assessment there is no material financial implication due to these changes. The assessment of other impact, if any on employee benefit expenses arising from the New Labour Code will be under taken and accounted for upon notification of the relevant rules by the appropriate authorities.
- (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.
- (h) The figures for the quarter ended 31st December, 2025 are the balancing figure between the Unaudited figures in respect of nine month ended 31st December, 2023 and Published Figure upto the end of the 2nd quarter ended 30th September, 2025.
- (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
DIN: 004807311

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

Place : Kolkata
Date : 14th February, 2026