

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

To
The Board of Directors
Pansari Developers Limited

Opinion

We have audited the accompanying consolidated financial statements of **PANSARI DEVELOPERS LIMITED** ("the Company") and the jointly controlled entities (hereinafter referred to as a "Group") which comprise the consolidated Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow statement for the year ended March 31, 2026 ("the Statement"), attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate audited financial statements/financial information of jointly controlled entities, the statement:

- i) includes the consolidated Financial Results of Pansari Developers Limited and the entities are as follows

Sl No.	Particulars
	<u>Jointly controlled entities</u>
1	Papillon Developers LLP
2	Purti Deluxe Developers LLP (Formally known as Unipon Purti Developers LLP)
3	Purti NPR Developers LLP (Formally Known As "Yogadhipa Promoters LLP)
	<u>Associate Company</u>
1	Jabba Infrabuilder Private Limited

- a. is presented in accordance with the requirements of the listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the associates for the quarter ended March 31, 2026 and for the year ended March 31, 2026 and the consolidated Balance sheet and the consolidated cash flows statement for the year ended March 31, 2026.



Network : GARV & Affiliates

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the Consolidated Financial Results for the year ended March 31, 2026, section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no 1(b) to the financial results relating to other income which constitutes of profit on sale of investment property amounting to Rs.1115.59 lakhs. The Company has also written off inventory amounting to Rs. 210 lakhs relating to certain real estate projects that has been discontinued/abandoned due to commercial and business consideration. These items have been significantly impacted the financial performance of the company for the year.

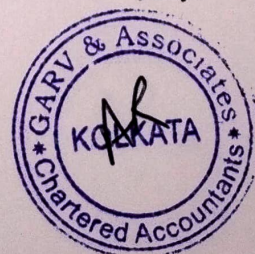
Our Opinion is not modified in respect of the above matters.

Management's Responsibilities for the Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2026, and interim financial information for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities for the Audit of Consolidated Financial Results

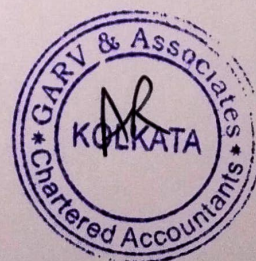
Our objectives are to obtain reasonable assurance about whether the Consolidated financial results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing regulations
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Consolidated financial Result includes the financial results of jointly controlled entities whose yearly financial Statement/financial results/financial information reflects group share of total revenue of Rs. 189.59 Lakhs and Group's share of total net profit/(loss) after tax Rs. 108.39 Lakhs for the Period from 1st April, 2025 to 31st March, 2026 as considered in consolidated financial result which have been audited by respective independent auditor. The independent auditors reports on yearly financial Statement/financial results/financial information these entities have been furnished to us and our opinion on the consolidated financial result is based on in so far as it relates to the amounts and disclosures included in respect of these entities is based solely on the report of such auditors and the procedures performed by us are as state in paragraph above.

Our opinion on the consolidated financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial Results/financial information certified by the Board of directors.

The Statement includes the result for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended and the published unaudited year to date figures up to the third Quarter of the respective financial year which were subject to a limited review by us as required under Listing regulations.

For G A R V & Associates

Chartered Accountants

Firm Registration No. 301094E

Anshuma

(Anshuma Rustagi)

Partner

Membership No.: 062957



UDIN: 26062957DHOANL1369

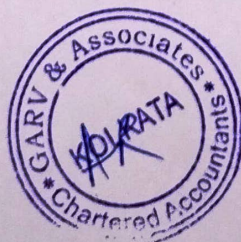
Place: Kolkata

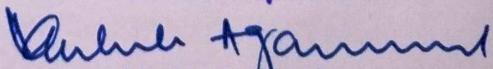
Date: 29th May, 2026

PANSARI DEVELOPERS LIMITED
Corporate Identity Number : L72200WB1996PLC079438
Audited Consolidated Balance Sheet as at 31st March, 2026

(Rs in Lakhs)

	Particulars	Consolidated	
		AS on 31st March 2026	AS on 31st March 2025
		(Audited)	(Audited)
	ASSETS		
(I)	Non-Current Assets		
	(a) Property, Plants & Equipments	6,003.60	5,934.35
	(b) Investment Property	2,631.74	3,252.32
	(c) Financial Assets		
	(i) Investments	1,285.36	864.37
	(ii) Loans	59.15	227.28
	(d) Deferred Tax Asset (Net)	186.56	351.01
	(e) Other Non-Current Assets	659.06	628.73
		10,825.47	11,258.07
(II)	Current Assets		
	(a) Inventories	18,324.46	16,258.20
	(b) Financial Assets		
	(i) Trade Receivables	457.37	703.63
	(ii) Cash and Cash Equivalents	296.41	218.96
	(iii) Others	10,599.84	11,650.62
	(c) Other Current Assets	7,637.79	805.17
	(d) Current Tax Assets (Net)	286.17	164.80
		37,602.05	29,801.36
	Total Assets	48,427.51	41,059.43
	EQUITY AND LIABILITIES		
(I)	EQUITY		
	(a) Equity Share Capital	1,744.68	1,744.68
	(b) Other Equity	13,673.96	11,679.01
		15,418.64	13,423.69
(II)	LIABILITIES		
	(i) Non-Current Liabilities		
	(a) Financial Liabilities		
	(ii) Other	264.86	279.80
	(b) Provisions	15.44	13.18
	(c) Other Non Current Liabilities	119.91	1,006.75
		400.21	1,299.73
(III)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,028.69	10,095.20
	(ii) Trade Payables		
	(A) Total outstanding dues of micro, small and medium enterprises		2.56
	(B) Total outstanding dues of creditors other than micro and medium enterprises	459.90	243.68
	(iii) Other current financial Liabilities	108.40	108.40
	(b) Other Current Liabilities	22,010.49	15,884.87
	(c) Provisions	1.19	1.30
		32,608.67	26,336.01
	TOTAL LIABILITIES	33,008.88	27,635.74
	TOTAL - EQUITY AND LIABILITIES	48,427.51	41,059.43



For & On Behalf of the Board
For Pansari Developers Limited

Mahesh Agarwal
Chairman & Managing Director
(DIN: 00480731)

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

Place : Kolkata
Date : 29th May, 2025

PANSARI DEVELOPERS LIMITED
Corporate Identity Number : L72200WB1996PLC079438
Statement of Consolidated Financial Results for the Year ended 31st March, 2026

(Rs in Lakhs)

Sl. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	Year Ended
		31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note (iv)		Refer Note (iv)		
1	Income from Operations					
	(a) Revenue from Operations	1,357.78	3,720.89	1,867.78	9,610.06	3,997.30
	(b) Other Income	1,340.51	151.09	229.35	1,818.14	487.02
	Total Income	2,698.29	3,871.98	2,097.14	11,428.20	4,484.32
2	Expenditure					
	(a) Operating Cost	2,830.75	2,329.57	2,836.50	9,427.99	6,434.24
	(b) Purchase of Stock-In-Trade	-	-	-	53.00	-
	(c) Changes in Inventories	(1,630.55)	775.03	(1,696.03)	(1,775.76)	(3,966.84)
	(d) Employee Benefits Expenses	101.55	47.90	16.19	253.20	77.42
	(e) Finance Cost	239.28	68.18	146.81	451.18	425.72
	(f) Depreciation and Amortisation Expenses	57.45	56.22	20.64	244.11	317.43
	(g) Other Expenses	87.81	22.71	36.65	169.32	192.31
3	Total Expenses	1,686.27	3,299.61	1,360.77	8,823.04	3,480.27
4	Profit before Exceptional Items	1,012.02	572.37	736.37	2,605.15	1,004.05
5	Add : Exceptional Item	-	-	-	-	-
6	Profit before Tax	1,012.02	572.37	736.37	2,605.15	1,004.05
	Less : Tax Expense					
	(a) Current Tax	188.89	97.41	122.65	457.76	168.57
	(b) Mat Credit Entitlement	(15.72)	50.79	63.72	144.78	98.59
	(c) Deferred Tax	18.39	0.63	11.81	18.45	(12.37)
	(d) Mat Credit for Earlier year	-	-	-	-	-
	(e) Income tax for Earlier year	(4.88)	0.00	(0.87)	(4.83)	(0.83)
7	Total Tax	186.68	148.83	197.31	616.17	253.96
8	Net Profit	825.34	423.53	539.06	1,988.99	750.09
	Share of Profit from Associate		0.01	(0.46)	-	-
	Other Comprehensive Income (After Tax)					
	(a) Items that cannot be Reclassified to P&L A/c					
	Re-measurement income/ (loss) on defined benefit plans	1.19	-	0.56	1.19	0.56
	Income tax relating to above items	(0.35)	-	(0.16)	(0.35)	(0.16)
	Fair Value through OCI of Equity Investment	6.00	(0.04)	9.35	5.99	9.35
	(b) Income tax relating to above items	(0.87)	0.00	(1.04)	(0.87)	(1.04)
9	Total Other Comprehensive Income (a+b)	5.97	(0.04)	8.71	5.97	8.71
10	Total Comprehensive Income for the period (8+9)	831.31	423.50	547.32	1,994.95	758.80
	Paid Up Share Capital (Face Value Rs 10 each)	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	4.73	2.43	3.09	11.40	4.30
	(b) Diluted	4.73	2.43	3.09	11.40	4.30

Notes:

- In terms of Regulation 33 of Listing Regulations, this statement of audited consolidated financial results for the quarter and year ended March 31, 2026 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings on May 29, 2026 and has been subject to audit by the Statutory Auditors of the holding Company.
- These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- The Group business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 - Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segments.
- The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the respective financial year.
- The Government of India has notified the Labour Codes with effect from November 21, 2025, and issued related Rules and FAQs. Pursuant thereto, the Company has revised the compensation structure of its employees with effect from April 1, 2026. Accordingly, the consequential impact of the revised salary structure on gratuity liability will be reflected prospectively in the actuarial valuation in subsequent financial periods. The Company continues to monitor further developments and clarifications relating to the implementation of the Labour Codes.
- The figures for the corresponding previous period/year have been regrouped/reclassified, wherever necessary.



For and on behalf of the board
For Pansari Developers Limited

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

PANSARI DEVELOPERS LIMITED
Corporate Identity Number : L72200WB1996PLC079438
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH , 2026

(Rs in Lakhs)

Particulars	Consolidated	
	Year Ended	Year Ended
	31.03.2026	31.03.2025
A Cash Flow From Operating Activities		
Profit before tax from continuing operations	2,605.15	1,004.05
Profit Before Tax	2,605.15	1,004.05
Adjustment for Non cash & Non operating item		
Depreciation	391.23	321.63
Fixed Assets written off	-	0.02
Interest & Finance Charges	451.18	425.72
Profit from sale of Land	(1,142.66)	-
Profit from sale of Fixed Assets	(21.80)	(2.38)
Interest Received	(440.34)	(375.02)
Dividend Received	(0.05)	-
Operating Profit before changes in working capital	1,842.73	1,374.01
Movements in working capital:		
Increase/(Decrease) in Trade Payables	216.22	(165.45)
Increase/(Decrease) in Other Current Financial Liabilities	-	(13.64)
Increase/(Decrease) in Other Current Liabilities	6,125.61	6,489.95
Increase/(Decrease) in Provision (Current)	(0.11)	0.26
Increase/(Decrease) in Provision (Non Current)	3.45	3.29
Increase/(Decrease) in other Liabilities (Non Current)	(886.84)	3.75
Increase/(Decrease) in Other Financial Liabilities (Non Current)	(14.94)	(156.87)
Decrease/(Increase) in Trade Receivables	246.26	724.21
Decrease/(Increase) in Inventories	(2,066.27)	(5,422.13)
Decrease/(Increase) in Other Financial Assets (Current)	1,050.78	(5,066.10)
Decrease/(Increase) in Others Assets and Liabilities	(6,832.62)	840.44
Net cash flow before Tax and Extra ordinary Item	(315.74)	(1,388.28)
Direct Taxes (Paid) /Refund	(574.31)	(248.90)
Net cash flow from / (used in) operating activities (A)	(890.05)	(1,637.18)
B Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(705.97)	(225.18)
Sale of Fixed Assets	319.39	18.00
Decrease/(Increase) in Other Non-Current Assets	(30.33)	(63.51)
Sale of Investment	(456.73)	-
Sale of Investment Property	1,750.30	-
Decrease/(Increase) in Non-Current Investments	-	4.10
Dividend Received	0.05	-
Interest Received	440.34	375.02
Decrease/(Increase) in Loans	168.14	426.94
Net Cash flows from investing activities (B)	1,485.19	535.38
C Cash flows from financing activities		
Proceeds/(Repayment) from borrowings (Current)	(66.51)	1,484.10
Interest Paid	(451.18)	(425.72)
Net cash flows from/(used in) in financing activities (C)	(517.69)	1,058.38
Net increase / (decrease) in cash and cash equivalent (A+B+C)	77.45	(43.42)
Cash and cash equivalent at the beginning of the year	218.96	262.38
Cash and cash equivalent at the end of the year	296.41	218.96
Components of Cash and Cash Equivalents		
Cash in Hand	41.29	27.02
With Banks - On Current Account	255.13	191.94
Total cash and cash equivalents	296.41	218.96

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For & On Behalf Of the Board
For Pansari Developers Limited
Mahesh Agarwal
Mahesh Agarwal
Chairman & Managing Director
(DIN: 00480731)
Mahesh Kumar Agarwal
(Managing Director and Chairman)
(Din No : 00480731)

Place : Kolkata
Date : 29th May, 2025