



Agrawal Subodh & Co.

Chartered Accountants

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Limited Review Report

To the Board of Directors of M/s. Pansari Developers Limited Report on the statement of Financial Results

We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Pansari Developers Limited ('the Company'), for the six months ended 30th September 2018 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations 2015'). This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related standalone financial statement which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013 ('the Act'), as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

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 Statement is 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the Companies (Indian Accounting Standards Rules), 2015 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of 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.

For Agrawal Subodh & Co.
Chartered Accountants
FRN:319260E

(Mohammad Kothawala)
Partner
Membership No.: 309995



Place: Kolkata
Date: 14th November, 2018