



PODDAR
HOUSING AND DEVELOPMENT LIMITED

September 07, 2022

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 523628	To, The National Stock Exchange of India, Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Symbol - PODDARHOUS
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Dear Sir(s),

SUB: NOTICE OF THE 40TH ANNUAL GENERAL MEETING ALONG WITH ANNUAL REPORT OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22.

The 40th Annual General Meeting (“AGM”) of the Company will be held on Thursday, 29th September, 2022 at 03.00 PM. through Video Conference / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2021-22 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice is also uploaded on the Company’s website https://www.poddarhousing.com/annual_report.php.

We would further like to inform that the Company has fixed Thursday, 22nd September, 2022 as the cut-off date for the purpose of remote e-voting, for ascertaining the names of the Shareholders holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

Kindly take the same on your record.

Thanking you.

Yours faithfully,
For, **Poddar Housing and Development Limited**

Vimal Tank
Digitally signed
by Vimal Tank
Date: 2022.09.08
14:08:30 +05'30'

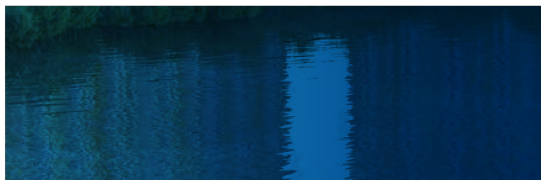
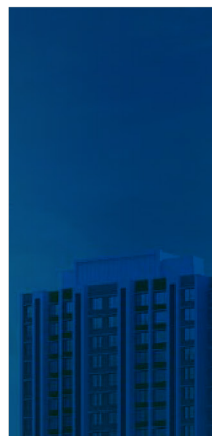
Vimal Tank
Company Secretary

(Formerly known as Poddar Developers Limited)

Corporate Office : Poddar Group Building, Mathuradas Mill Compound, 126, N. M. Joshi Marg, Lower Parel (W), Mumbai - 400 013, India.
Tel: 022 6616 4444 | Fax: 022 6616 4422 | www.poddarhousing.com | CIN - L51909MH1982PLC143066



**Poddar Housing and
Development Limited**
Annual Report 2021-22



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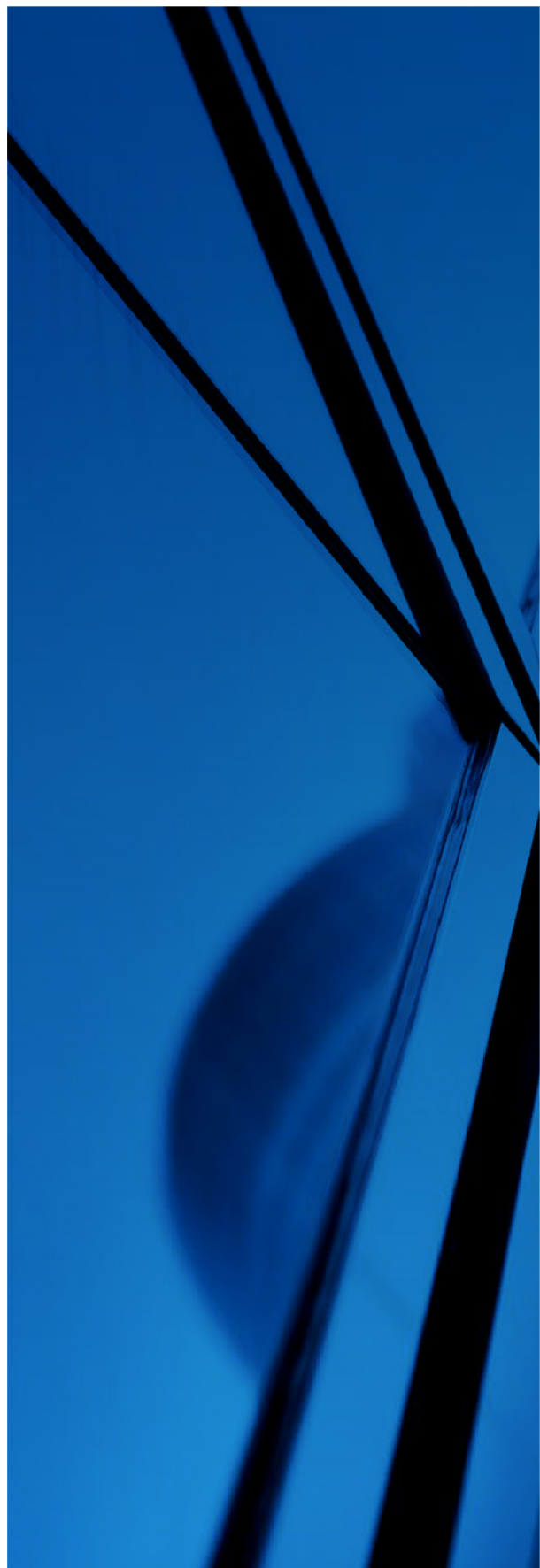
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Forward-looking statement

In this Annual Report, we have presented forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



Online Annual report
www.poddarhousing.com





Corporate snapshot //

Poddar Housing and Development Limited

One of the most well-known and established brands in the value and affordable housing segment in MMR.

With a track record of delivering homes to over 5000 happy families, the organization is poised to become a leader in the space of mass housing.



Our projects



With the vision of fulfilling housing needs for middle and lower income group, the Company's launches have been centered around the following locations:

- **Poddar Wondercity** – Badlapur East
- **Poddar Riviera** – Kalyan
- **Poddar Spraha Diamond** – Chembur
- **Poddar Evergreens** – Badlapur

Listing



PHDL is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), enjoying a market capitalization of Rs. 137.96 crore as on 31st March, 2022.

Awards and accolades



- Best Brand Award 2019 by the International Brand Equity - Best Affordable Housing Developer
- Integrated Township of the Year 2019 - Poddar Wondercity
- Best Affordable Project for the Year 2019 - Poddar Samruddhi Evergreens



Poddar Spraha Diamond



Artist's impression

Project potential

Launched in
2018

Total saleable area:
1.05 Lakh Sq. Ft.;
132 units

Area sold:
0.94 Lakh sq ft;
115 units

The Project is
registered with
MAHARERA having
Registration No.
P51900002986

Launched in 2018 and Located in Chembur east near Diamond Garden, Mumbai, Poddar Spraha Diamond enjoys unprecedented connectivity, offering an effortless commute to all commercial destinations across the Mumbai city. The property is surrounded by

educational and health facilities and is located near rail, metro, monorail and highways. Moreover, the property is well positioned around social infrastructure including healthcare centres, gymnasiums, clubs, public gardens, shopping malls and educational institutes.

Projects portfolio

Poddar Wondercity



Artist's impression

Project potential

Launched in
2019

Total
Development area:
16.88 lakh Sq ft;
2,741 units

Launched phase I
4.37 Lakh Sq ft,
720 Units

Area sold in
phase I and II:
1.87 lakh Sq. ft;
329 units

Located in Badlapur East, Poddar Wondercity is a quality, affordable housing township. The township delivers lifestyle that goes beyond the four walls. With holistic living in a pollution-free zone, Poddar Wondercity offers residents

30+ high-grade amenities, which include the Poddar Brio International School, a multi-speciality critical care hospital, multiple sports and recreational facilities, retail and entertainment options.

The Project is registered
with MAHARERA No
P51700020028



Poddar Riviera



Artist's impression

Project potential - Phase I

Launched
in January
2020

Project Potential
23.20 Lakh Sq ft

Total saleable area:
6.66 lakh sq ft;
946 units

Area sold in
phase I: 3.53
lakh sq ft;
500 units

This Project is registered
with MAHARERA
No. P51700023508,
P51700023181, and
P51700023296

Located in Kalyan, Poddar Riviera covers 18.8 acres of a township that offers a larger than life experience with its grand assortment of premium amenities. The township comprises five 23-storeyed towers with more than 30 amenities and convenient

connectivity to Mumbai, Nasik and Pune. The township's close proximity to leading educational institutes, railways, healthcare centres and nice leisure locations makes it an ideal residential location for families.

Projects portfolio

Poddar Samruddhi Evergreens



Artist's impression

Project potential

Total
saleable area:
13.54 Lakh sq ft;
2,317 units

Area sold in
phase I:
13.16 Lakh sq ft;
2,256 units

Handed over:
12.54 Lakh sq ft;
2,203 units

Enriching the skyline of Badlapur, Poddar Samruddhi Evergreens is one of Poddar Housing's signature projects, which comprises over 2,200 residents. It's vast open spaces spread across 25 acres in the lap of nature and seamless connectivity to major business districts enables its residents to

enjoy the best of both worlds. This is a self-contained township in its true sense where residents enjoy value-based amenities like the Poddar Brio International School, a Multispeciality Hospital, a large clubhouse and a community hall to name a few.

This Project is registered
with MAHARERA No.
P5170009156



Corporate Information

Board of Directors

Mr. Dipak Kumar Poddar - Executive Chairman
Mr. Rohitashwa Poddar - Managing Director
Mr. Shrikant Tembey - Independent Director
Mr. Dilip J Thakkar - Non Executive Director
Mr. Ravindra Nemichand Kala- Independent Director
Mr. Uma Shanker Sharda – Independent Director
Ms. Nishi Jain – Independent Women Director

COO & CFO

Mr. Vishal Kokadwar

Company Secretary

Mr. Vimal Tank

Auditors

Bansal Bansal & Company, Chartered Accountants, Mumbai

Secretarial Auditors

DM & Associates Company Secretaries LLP

Design Architects

UB Architects

Bankers & Financial Institutions

STCI Finance Limited
HDFC Bank Ltd
Housing Development Finance Corporation Limited
Aditya Birla Finance Limited

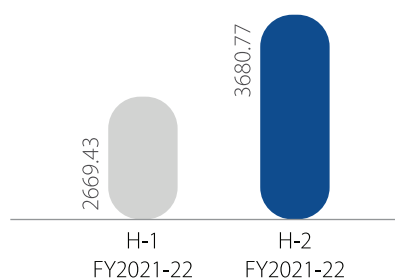
Registered Office

Unit 3-5, Neeru Silks Mills, Mathuradas Mills Compound,
126 N.M Joshi Marg, Lower Parel (W), Mumbai

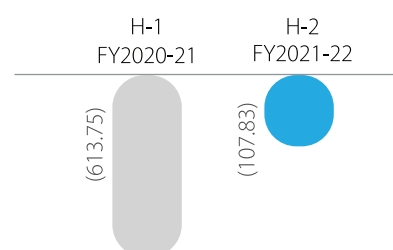
Register & Share Transfer Agents

Link Intime India Private Limited
C 101, 247 Park, LBS Marg, Vikhroli Marg, Mumbai 400 083

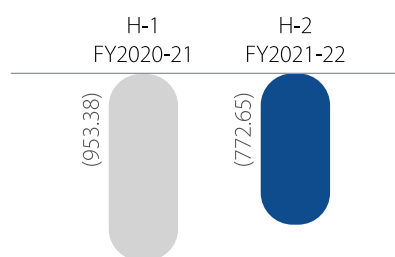
Financial Performance



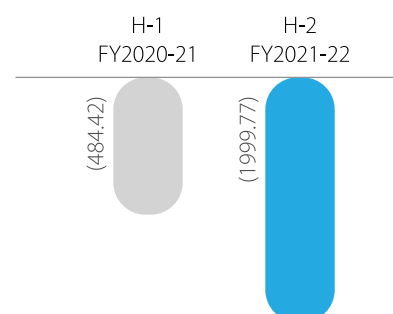
Revenues (₹ Lakh)



EBITDA (₹ Lakh)



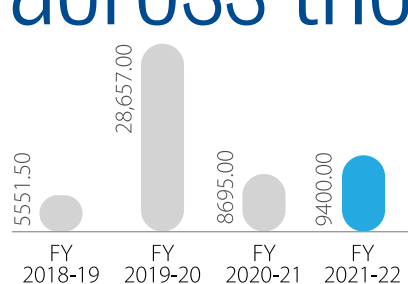
Profit after tax (₹ Lakh)



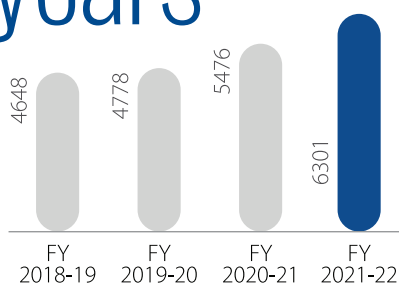
Cash flows from operations (₹ Lakh)



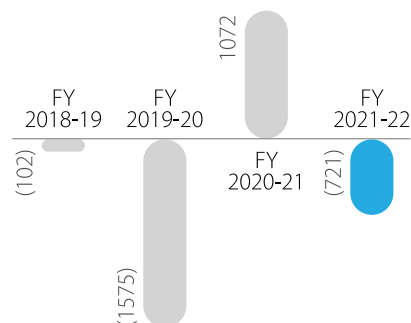
How we performed across the years



Pre-sales value / Booking value (₹ Lakh)



Revenues (₹ Lakh)



EBITDA (₹ Lakh)

Performance

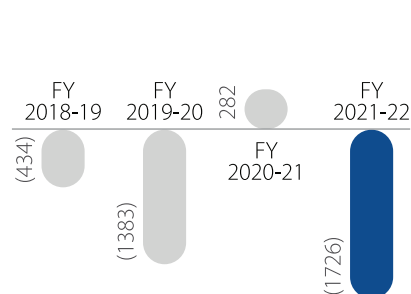
PHDL recorded a pre-sales value of Rs. 9400 lakhs in FY 2021-22, increased by 8.10% as compared to Rs. 8695 lakh in FY 2020-21.

Performance

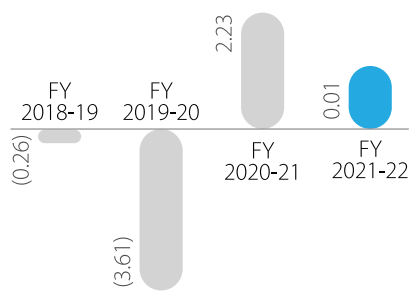
Revenue from operation Increased by 10.26% to Rs. 6301 lakh in FY 2021-22.

Performance

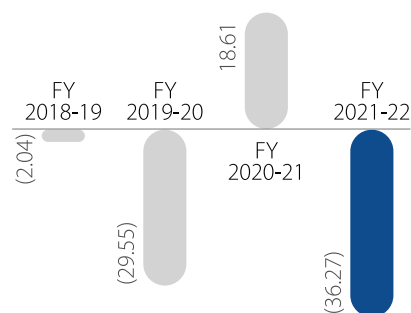
The Company's EBITDA decreased to Rs. (721 Lakh) from 1072 lakh FY 2020-21 due to the sale of non-core assets in previous financial year.



Profit after tax (₹ Lakh)



RoCE (%)



EBITDA margin (%)

Performance

The Company's profit after tax decreased to Rs. (1726) Lakh in FY 2021-22 due to the sale of non core assets in the previous financial year.

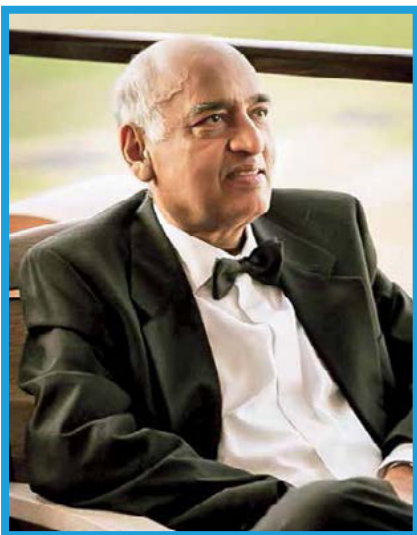
Performance

The Company's RoCE goes down in FY 2021-22 due to increased revenues from the divestment of non-core assets in the previous financial year.

Performance

PHDL's EBITDA margin decreased by 38.50% due to sale of non core assets in the previous financial year.

Chairman's Message



Dear Members,

I hope this message finds you and your loved ones safe. In the past two years, we have faced unprecedented circumstances because of the pandemic. FY22 started in a rather gloomy environment with the onset of the second wave of COVID-19. However, in the recent times the country has shown exemplary resilience in recovery from the COVID-19 pandemic crisis, with administration of COVID-19 vaccines first, second and precautionary (booster) doses. The benefits of the broad rollout of vaccination were clearly visible as the impact of the third wave of COVID was minimized. On the other hand, the coordinated effort from the Indian Government and the Central Bank has brought the economy swiftly on the growth path.

The FY 21-22 was the year we faced second & third wave of COVID 19. Various challenges was faced by individuals, communities, and organizations alike. During a large part of the year, we have been witnessed to uncertainties, multiple lockdowns and exodus of the migrant population making it a challenging year, especially for our industry.

For the FY 21-22, your Company reported a (Standalone) Gross Revenue from operation of Rs. 63.50 Crore, it has increased by 10.26% from previous year. However, during the year the company observed Net Loss after Tax of Rs. 17.26 Crore. The Consolidated Gross Revenue from operations for FY 21-22, was Rs. 65.54 Crore and during the Previous FY it was Rs. 59.17 Crore, registering a positive growth of 6.4 %. The Consolidated Net Loss stands at Rs. 19.38 Crore. I would like to inform you that The Pre-sales value was 174 Cr. due to Covid, 80 units were cancelled and Net Booking Value is Rs. 94 Cr. compared to previous FY 2020-21, where it was Rs. 87 Crore, recording significant growth of 100% in pre-sales/booking value. As per the accounting framework

and based on the management assessment, the Company recognized revenues for its projects – Poddar Riviera (Kalyan) and Poddar Wondercity (Badlapur) in a phased manner as per the Project Completion Method and with respect to ongoing projects - Poddar Spraha Diamond (Chembur) and Poddar Samruddhi Evergreens (Badlapur) as per the Percentage Completion Method.

I am pleased to inform you that last year the Company has received the approval for its Badlapur project under the Unified Development Control Promotion Regulation 2020 announced by the Maharashtra government and this year, the Kalyan Project- Poddar Riviera has also received approval under "Unified Development Control Promotion Regulation 2020" in April 2022. The projects are entitled to an additional FSI with trickle-down impact on revenues and overall profitability.

Construction Updates:

At Project Riviera- At Tower A4 4th floor and A3 2nd floor work is in progress, at Tower A2 & A1 1st floor work is in progress. and at B9 excavation work in progress and Underground water tank is 100% Completed.

Project Spraha Diamond is almost at the stage of Completion, Wing B -Final finishing work like CP Sanitary fitting and Painting work in progress. Wing A -RCC work completed and block work, plaster, internal waterproofing, plumbing and tiling work are in progress and we have also received the approval for Composite building.

During the year, Project Poddar Wondercity was relaunched and the work restarted during October, 2021, the project has also been approved under UDCPR and due to which there has been an increase in the potential upto 30 Lakh Sq. ft.

At Building B5 8th slab and at B4 & B6 5th slab are in progress and block work has been completed.

For Project Kandivali more than 260 huts have been demolished, the entrance to the site has also been set up and entire plot has been labelled.

For Other Projects like Sangli, Tisgaon, Dhayari are looking for Joint Venture/ Joint Development for execution of the said project considering the geography.

Perseverance is Strength:

One of my favourite quotes by Steve Jobs is "I'm convinced that about half of what separates successful entrepreneurs from non-successful ones is pure perseverance.

—Steve Jobs"

We at Poddar Housing truly believe in hard work, to keeps pushing forward despite obstacles and challenges. I believe that without a decision to keep going no matter what, a business would crumble when faced with any difficulty. But a core value of perseverance will motivate you and your employees towards success.

In the time of a pandemic, business leaders are facing challenging decisions. It's a time that has forced leaders to think outside the



box. When you step out, the most unexpected opportunities emerge.

In the real estate sector of India's economy, new opportunities spurred from work from home/work from anywhere. As India's lockdown eases up, early indicators are pointing to recovery in 2022.

Your Company is focused on providing affordable homes and building a superior experience with focus on increasing demand. Further your Company will look for deeper integration opportunities like joint development agreement/ joint ventures and using its capabilities to provide a superior experience, creating value both for its partners as well as customers. All the ongoing strategic initiatives will ensure that your Company will continue to provide the best of customer experience and help in creating an

agile and future-fit organization.

To compete at this time one needs to work harder than ever before, and I am so grateful for our dedicated group of employees for their perseverance and assiduous work, I thank all of our employees for their immense contributions in these trying times.

I would also like to express my sincere gratitude to my fellow Board members for their continued guidance and to our stakeholders for their continued trust and support.

Dipak Kumar Poddar

Chairman

Management

Discussion and analysis report

Indian economic overview

The Indian economy reported an attractive recovery in 2021-22, its GDP rebounding from a de-growth of 7.3 per cent in 2020-21 to an estimated growth of 8.7 per cent in 2021-22. By the close of 2021-22, India was among the six largest global economies, its economic growth rate was the fastest among major economies (save China), its market size at around 1.40 billion the second most populous and its rural under-consumed population arguably the largest.

Y-o-Y growth of the Indian economy

	FY19	FY20	FY21	FY22
Real GDP growth (%)	6.1	4.2	(7.3)	8.7

Growth of the Indian economy, 2021-22

	Q1, FY22	Q2, FY22	Q3, FY22	Q4, FY22
Real GDP growth (%)	20.1	8.4	5.4	4.1

There were positive features of the Indian economy during the year under review.

Foreign direct investments (FDI) in India increased 1.95% to US\$83.57 billion in 2021-22 from US\$81.72 billion in 2020-21. The government approved 100% FDI for insurance intermediaries and increased the FDI limit in the insurance sector from 49% to 74% in Union Budget 2021-22.

India surpassed the Rs. 88,000 Cr. target set for asset monetisation in 2021-22, raising over Rs. 97,000 Cr. with roads, power, coal, mining and minerals accounting for a large chunk of the transactions.

The Indian government launched a four-year Rs. 6 lakh crore asset monetisation plan (roads and highways, pipelines,

power transmission lines, telecom towers, railways station re-development, private trains, tracks, goods sheds, dedicated freight corridor, railways stadiums, airports, projects in major ports, coal mining projects, mineral mining blocks, national stadia, redevelopment of colonies and hospitality assets).

In 2021, India was the largest recipient of global remittances. The country received USD 87 billion in 2021, with the US being the largest source (20%). India's foreign

exchange reserves stood at an all-time high of USD 642.45 billion as of September 3, 2021, crossing USD 600 billion in forex reserves for the first time.

Retail inflation in March at 6.95 per cent was above the RBI's tolerance level of 6 per cent but fuel prices played no part in this surge. Retail inflation spiked to a 17-month high in March 2022, above the upper limit of the RBI's tolerance band for the third straight month.

India's currency weakened 3.59% from Rs. 73.28 to Rs. 75.91 to a US dollar through FY 22. The consumer price index (CPI) of India stood at an estimated 5.3% in FY 2021-22. India reported improving Goods and Services Tax (GST) collections month-on-month in the second half of

2021-22 following the relaxation of the lockdown. The country recorded its highest monthly GST collections in March 2022 at Rs. 1.42 lakh crore, 15% higher than the corresponding month in 2021. India's tax collections increased to a record Rs 27.07 lakh crore in FY 2021-22 compared with a budget estimate of Rs. 22.17 lakh crore. While direct taxes increased 49 per cent, indirect tax collections increased 30 per cent. The tax-to-GDP ratio jumped from 10.3 per cent in FY21 to 11.7 per cent in FY22, the highest since 1999.

India ranked 62 in the 2020 World Bank's Ease of Doing Business ranking. The country received positive FPIs worth Rs. 51,000 crores in 2021 as the country ranked fifth among the world's top leading stock markets with a market capitalisation of \$3.21 trillion in March 2022.

The fiscal deficit was estimated at ~Rs. 15.91 trillion for the year ending March 31, 2022, on account of a higher government expenditure during the year under review.

India's per capita income was estimated to have increased 16.28% from Rs. 1.29 lakh in 2020-21 to Rs. 1.50 lakh in 2021-22 following a relaxation in lockdowns and increased vaccine rollout.

(Source: Economic Times, IMF, World Bank, EIU, Business Standard, McKinsey, SANDRP, Times of India, Livemint, InvestIndia.org, Indian Express, NDTV, Asian Development Bank)

Budget 2022-23 provisions

The Budget 2022-23 seeks to lay the foundation of the Indian economy over the 'Amrit Kaal' period of the next 25 years leading to 100 years of independence in 2047. The government is emphasizing the role of PM GatiShakti, Inclusive

Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments.

The capital expenditure target of the Indian

government expanded by 35.4% from Rs. 5.54 lakh crore to Rs. 7.50 lakh crore. The effective capital expenditure for FY23 is seen at Rs. 10.7 lakh crore. An outlay of Rs. 5.25 lakh crore was made to the Ministry of Defence, which is 13.31% of the total

budget outlay. A boost was provided to India's electric vehicle policy 'Scheme for Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicle in India'. An announcement of nearly Rs. 20,000 crores were made for the PM Gati Shakti National Master Plan to catalyse the infrastructure sector. An expansion of 25,000 km was initiated for 2022-23 for the national highways network. To boost the agricultural sector, an allocation of Rs. 2.37 lakh crore was made towards the procurement of wheat and paddy under

MSP operations. An outlay of Rs. 1.97 lakh crore was announced for the Production Linked Incentive (PLI) schemes across 13 sectors.

Outlook

The Indian economy is projected to grow by 8% in FY23 (World Bank estimate), buoyed by tailwinds of consistent agricultural performance, flattening of the COVID-19 infection curve, increase in government spending, favorable reforms

and an efficient roll-out of the vaccine leading to a revival in economic activity.

Across the next three years, capital expenditure in core sectors - cement, metal, oil refining and power - should be about Rs. 5 trillion. Besides, the government's production linked incentives (PLI)-led capex should generate an incremental Rs 1.4 trillion in sectors like consumer durables, pharmaceuticals and automobiles.

Indian real estate sector overview

After a sluggish growth of the last few years, the Indian real estate market has significantly improved and is expected to give better returns in future. The USD 200 billion market (as of 2021) is pegged to grow to USD 1 trillion by 2030 due to factors such as growing population, rapid urbanisation and higher standards of living. New home launches grew by 58% y-o-y to 2.32 Lakh units in 2021 as against 1.23 Lakh units in 2020; whereas home sales in the top seven cities reached 2.36 Lakh units

in 2021 as against 1.38 Lakh units in 2020. This growing traction can be attributed to The Indian real estate market is expected to deliver 46 million square foot in 2022. The growth in sales is due to buyer-friendly regulations, two-decade low interest rates, pandemic-induced lockdown leading to the demand for bigger homes, reduction of stamp duty by multiple state governments and depreciating Indian Rupee – a vital catalyst for NRI investment. The NRI investment increased from USD 13.1 Bn

in FY 2020-21 to USD 15 Bn in FY 2021-22, surging by 12%.

According to NITI Aayog, the Indian real estate sector is expected to account for 13% of India's GDP by 2025, due to growing traction in retail, hospitality and commercial segments of the real estate sector.

(Source: IBEF, Economic times, Financial Express, Financethenewscaravan).

Affordable housing segment

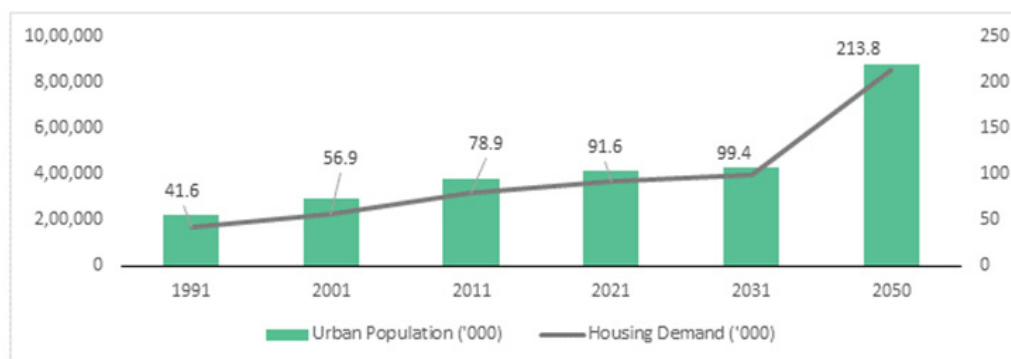
Against the backdrop of the lowest home loan rates in two decades and conducive government policies, the affordable housing segment has emerged as one of the fastest growing segments of the real estate sector.

The sale of apartments, within the price range of Rs. 45 lakh, in India's eight major housing markets, accounted for 43 per cent

of the overall housing sales. The market share of apartments within the range of Rs 45 lakh-Rs 75 lakh grew to 27 per cent in 2021 compared to 26 per cent in the previous year, while the market share of apartments within Rs. 75 lakh to Rs. 1 crore grew from 11 per cent from 9 per cent.

There are several macro-economic factors which is expected to drive the affordable

housing market such as population growth, increasing nuclearization and rapid urbanisation. In FY23, housing finance companies are expected to grow by 11 per cent driven by the growing urban population and under-penetration in the housing finance market, which is expected to drive the growth in housing demand for the coming decades.



The Mumbai market

Touted as one of the most high-profile real estate markets, the Mumbai real estate market was rendered more affordable due to the low mortgage rates, waiver of stamp duty, attractive incentives by developers and shifting demand preference for larger homes catalysed by pandemic-induced lockdowns. In September 2021, property registration in Mumbai were the highest in ten years.

Despite a muted market performance during the second wave, the sales volume

in Mumbai grew by increased 72% in 2021 (76,400 units compared to 44,320 units in 2020) mainly finished/closer to finished inventories..

In H1 2022, developers have hiked their rates by 6% y-o-y to absorb the growing raw material costs. They are optimistic that strong consumer demand will not hinder the consumer sentiment.

With rising raw material prices and improved demand condition, developers

have opted for an increase in price, and Mumbai has therefore witnessed a price rise of 6% YoY in H1 2022. Developers remain confident of consumer appetite to absorb such price rise without affecting the overall sentiment of the market. Moreover, the lower-cost structure from FSI premiums has been reduced by the government, allowing developers to have sufficient buffer to price aggressively.

(Source: Money Control.com, Financial Express, Business Standard)

Demand drivers

Rising urbanisation: By 2030, more than 40% of the Indian population is expected to live in urban areas, creating a demand for 25 million additional affordable units as against the present number of ten million units. The country requires 700 to 900 million square meters of residential and commercial space to be built annually to accommodate this number.

Housing demand: India's urban population is expected to nearly double its size between 2018 and 2050, catalysing a demand for affordable housing, driven by growing per capita income and nuclearisation of families.

Shift in mindset: Equated monthly installments for home loans are fast replacing house rent among the salaried/self-employed class, further driving the growth for the housing finance.

Attractive asset class: The cost of housing finance in India is the most economical

across developing economies, attracting investments from alternative asset classes.

Government support: The Government supported its 'Housing for all' vision under the Pradhan Mantri Awas Yojana (PMAY). The Credit Linked Subsidy Scheme (CLSS) for the EWS (economically-weaker section) and LIG (low-income group) were extended to March 2022.

Buyer-friendly regulations: Under Section 80EEA of the Income Tax law, first-time home-buyers are entitled to a tax deduction of Rs 1.50 lakh for purchasing property upto Rs 45 lakh. Moreover, a borrower can also claim subsidy under the government Pradhan Mantri Awas Yojana Programme (PMAY).

Mortgage under-penetration: Compared to US, UK and China, the Indian housing finance sector is largely under-penetrated, indicating a vast market that is yet to be addressed.

Country-wise mortgage penetration (%)

Denmark	88%
UK	67%
USA	56%
Singapore	52%
Hong Kong	45%
Germany	40%
Malaysia	34%
Korea Republic	31%
Thailand	20%
China	18%
India	11%
India (FY23 Estimated)	13%

Note: ^India data for FY19, others for CY15

(Source: Times of India, NHB, MoHUA, Economic Times, European Mortgage Federation, IMF, CRISIL, constructionworld.com)

Company Overview

Incorporated in 1982, Poddar Group is one of the Pioneer in affordable housing real estate companies in the Mumbai Metropolitan Region (MMR). The Company has leveraged its rich family legacy and business experience to service the housing needs of mid and lower-income segment of the society and has delivered more than 5000 apartments in the last ten years

Risk management

Economic risk: Slowdown in the global or national economy due to the second and third wave of the pandemic could decelerate the Company's growth.

Mitigation: The pandemic has forced people to stay in their homes during lockdown, leading to the demand for larger homes. The company is optimistic of being able to leverage this reality and increase the carpet area sold, a growth opportunity.

Competition risk: Growing competition could cannibalise the Company's market share

Mitigation: The company has positioned itself in MMRDA (Mumbai Metropolitan Region Development Authority) marked by absence or lesser availability of organized players, translating into a bigger share of affordable housing business.

Accessibility risk: Projects beyond centralized locations could hinder sales as customers prefer centralized location.

Mitigation: The company's projects are situated in centralized suburban locations in close proximity to railway stations, ensuring easy access to the central business district.

Cost risk: Significant variations in land acquisition cost, approvals cost and raw material prices might lead to considerable losses.

Mitigation: The company has a systematic approach to acquire large land tracts at reasonable rates. It holds properties in the



form of MoU's as opposed to conveyance, reducing costs. The Company has a well-defined material procurement plans and identified key vendor's tie-ups to control raw material costs.

Funding risk: The Company might not be able to economically fund its capex.

Mitigation: The company has a planned approach to strategies its operations and project development plans through exploring economically beneficial Joint Ventures to fund its projects and mitigate the cash flow mismatches.

Financial performance

Poddar Housing followed the accrual basis of accounting under the historical cost convention. Its accounts were prepared on the basis of Ind AS as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014.

Balance Sheet

Borrowings for 2021-22 stood at Rs. 332.04 Crore compared to Rs. 251.78 Crore during 2020-21.

Total non-current assets for 2021-22 stood at Rs. 166.30 Crore compared to Rs. 105.56 Crore in 2020-21.

Profit & Loss statement

Revenues increased by 15.07% from Rs.54.76 Crore in 2020-21 to Rs. 63.01 Crore in 2021-22.

EBITDA decreased to (Rs. 7.23) Crore in 2021-22 compared to Rs. 10.71 Crore in 2020-21.

Profit (Loss) after tax increased from Rs. 2.82 Crore in 2020-21 to (Rs. 17.26) Crore in 2021-22.

Total expenses for 2021-22 stood at Rs. 86.09 Crore compared to Rs. 53.16 Crore in 2020-21.

Depreciation and amortisation stood at Rs.

0.29 Crore in 2021-22 compared to Rs. 0.47 Crore in 2020-21

Working capital management

Current assets as on 31st March 2022 stood at Rs. 547.50 Crore compared to Rs. 479.79 crore as on 31st March 2021.

Current ratio as on 31st March 2022 stood at 2.94 compared to 4.60 as on 31st March 2021

Inventories increased to Rs. 482.25 Crore as on 31st March 2022 compared to Rs. 423.39 Crore as on 31st March 2021.

Current liabilities stood at Rs. 185.93 Crore as on 31st March 2022 compared to Rs. 104.31 Crore as on 31st March 2021

Cash and bank balances stood at Rs. 7.19 Crore as on 31st March 2022 compared to Rs. 10.24 Crore as on 31st March 2021

Key ratios and numbers

Particulars	Standalone		Variation	%	Remarks
	2022	2021			
Debtors Turnover Ratio	5.85	8.92	3.07	34.37%	In 2022 Poddar Sparah Diamond (PSD) has contributed 70 % of total revenue against 41% in previous year. Increase in receivables is mainly from sale of land in Riviera and increase in receivables of the PSD.
Inventory Turnover Ratio	0.14	0.14	-0.00	-1.60%	
Interest Coverage Ratio	-0.13	0.21	0.35	163%	Increase in finance cost in line with increase in borrowings.
Current Ratio	2.94	4.60	1.65	35.98%	Increase in assets is mainly in Work-in-progress under inventories and increase in liabilities is mainly as current maturities and advances from customers.
Debt Equity Ratio	1.79	1.24	-0.55	-44.13%	During the year the Company has drawn construction finance from HDFC Ltd. of Rs. 9 Cr. and general corporate loan from Indiabulls Rs. 54 Cr. & promoters Rs. 7 Cr.
Operating Profit Margin Ratio	0.18	0.37	0.20	52.84%	In previous year the Company has recorded operating profit from land acquisition.
Net Profit Ratio	(0.27)	0.06	0.33	585.88%	At present the revenue & margin is contributed only by two projects under POCM (refer note 1 below). In previous year the company had recorded operating profit from Land acquisition.
Return on Capital Employed	(0.01)	0.02	0.04	164.29%	Decrease is due to operational results for the year.

Opportunities & Threats

Affordable housing today has been well received by buyers, developers and financiers; making it a very lucrative proposition for all. Housing finance companies are opening their branches in new geographies and making the home ownership process simpler through standardization of processes and campaigns. A significant step has been the decision of Reserve Bank of India to allow real estate developers and housing finance companies to raise up to \$1-billion through external commercial borrowings to promote affordable housing projects. This has helped the developers to cheap overseas funds and reduced the overall costs of the projects. In a way, this has been like a catalyst for all stakeholders operating in the affordable housing segment and further the challenges were the delay in approvals and warrant a revised schedule of project timelines. However, the Company does not foresee any big threat, but future is not predictable due to various reasons such as changes in government policies, funding problem which may impact profitability & effect the attractiveness of the sector & companies operating within the sector however the Company has strong intellectual manpower to averse the risk & threat

Internal controls

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees.

Human resources

Poddar Housing believes that its competitive advantage lies within its people. The Company's people bring to the stage a multi-sectoral experience, technological experience and domain knowledge. The Company's HR culture is rooted in its ability to subvert age-old norms in a bid to enhance competitiveness. The Company always takes decisions which are in alignment with the professional and personal goals of employees, thereby achieving an ideal work-life balance and enhancing the pride of association. As on 31st March, 2022 the employee strength of the Company stood at 128.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.



NOTICE OF THE 40TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 40th (FORTIETH) Annual General Meeting of the Members of PODDAR HOUSING AND DEVELOPMENT LIMITED will be held on Thursday, 29th September, 2022 at 03.00 PM. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact of the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 together with the Report of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the report of the Auditors thereon.
3. To appoint a Director in place of Mr. Dilip J Thakkar (DIN 00007339), who retires by rotation and has not offer himself for the reappointment.
4. To re-appoint M/s. Bansal Bansal & Co, Chartered Accountants as Statutory Auditors and fix their remuneration.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactments thereof for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and applicable regulation of Securities Exchange Board of India(Listing Obligation and Disclosures Requirement) Regulation 2015 (including any statutory modification or re-enactment thereof for the time being in force and pursuant to the recommendation of the Audit Committee and the board of directors of the company, M/s. Bansal Bansal & Co, Chartered Accountants , Mumbai (Firm Registration No. 100986W), be and is hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 45th AGM to be held in the year 2027, at a remuneration of Rs. 18,00,000/- (Rupees Eighteen Lakhs only) plus applicable taxes and reimbursement of out of pocket expenses, for the financial year ended March 31, 2023, and the Board of Directors be and is hereby further authorized to finalize the terms and

conditions of re-appointment, including remuneration of the Statutory Auditor for the remaining period, based on the recommendation of the Audit Committee

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution

SPECIAL BUSINESS:

5. To Re-appoint and Remunerate Mr. Dipak Kumar Poddar (DIN 00001250) as Whole Time Director designated as Executive Chairman of the Company for a further period of 3 years.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements), 2015 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to the reappointment of Mr. Dipak Kumar Poddar as Whole Time Director designated as Executive Chairman of the Company for a further period of 3 years upon the terms and subject to the conditions as set out hereunder, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, in such manner as may be agreed to between the Directors and Mr. Dipak Kumar Poddar but subject to the provisions contained in Schedule V to the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 198 of the Companies Act, 2013 ("Act"), Schedule V thereto and other applicable provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable law for the time being in force (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of members of the Company

be and is hereby accorded to pay remuneration to Mr. Dipak Kumar Poddar over and above the limits prescribed under Section 197 of the Act and in accordance with Schedule V to the Act notwithstanding any deficiency in profits upto such amount as may be determined by the Board of Directors of the Company or any committee constituted by the Board of Directors (collectively "Board").

RESOLVED THAT Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V, 198 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and of the Board, approval of members be and is hereby accorded for payment of remuneration to Mr. Dipak Kumar Poddar [DIN: 00001250], Executive Chairman of the Company, on the terms and conditions including revised remuneration as mentioned below:

1. Salary:

Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand only) per month, with such annual increments / increases as may be decided by the Board of Directors from time to time.

Perquisites:

- (i) Company's contribution to Provident Fund to the extent these either singly or put together are not taxable under the Income Tax Act.
- (ii) Gratuity as per the Company policy subjected to maximum of permissible limit allowed under Payment of Gratuity Act.
- (iii) House Rent Allowance (including maintenance charges): 20% of salary
- (iv) Expenses on Gas, Electricity, Property Tax, Water and Furnishing subject to a ceiling of 10% of the salary.
- (v) Reimbursement of medical expenses incurred by himself and his family subject to a ceiling of one month's salary in a year or three month's salary over a period of 3 years.
- (vi) Reimbursement of actual traveling expenses for proceeding on leave to any place in India and return therefrom once in a year in respect of himself and his family.
- (vii) Reimbursement of fees of clubs' subject to a maximum of two clubs. These will not include admission and life membership fees.
- (viii) Free use of Companies car for official as well as for private purposes.
- (ix) Reimbursement of telephone expenses. However, personal long distance calls shall be billed by the

Company to the Executive Chairman.

- (x) One month's earned leave with full pay and allowances in a year which may be accumulated for three months. Encashment of un-availed leave will be permitted.
- (xi) Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, as may be approved by the Board of Directors from time to time.
- (xii) Reimbursement of entertainment expenses incurred in the course of business of the Company.
- (xiii) Subject to any statutory ceiling/s, the Executive Chairman may be given any other allowances, perquisites, benefits and facilities as Board of Directors from time to time may decide.

Perquisites shall be valued, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Executive Chairman shall be governed by section II of part II of Schedule V to the Companies Act, or any statutory modification thereof

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions from time to time as it may, in its discretion, deem fit and within the maximum amount payable to the Executive Chairman in accordance with the provisions of the Companies Act, 2013 or any amendments made therein or with the approval of the Central Government, if required.

RESOLVED FURTHER THAT Mr. Dipak Kumar Poddar shall be liable to retire by rotation"

6. To ratify the Remuneration of Cost Auditors for the Financial Year 2022-23

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of The Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, the payment of the remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable Tax and reimbursement of out of pocket expenses at actual to M/s VJ Talati and Co., Cost Accountants (Firm Registration No. R00213) who were appointed by the Board of Directors of the Company, as the "Cost Auditors" to conduct the audit of the cost records maintained by the Company for Financial Year ending on March 31, 2023, be and



is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**By order of the Board
Poddar Housing and Development Limited**

Place: Mumbai
Date: 12th August, 2022

Vimal Tank
Company Secretary

REGD. OFF:

Unit No. 3-5, Neeru Silk Mills,
Mathurdas Mills, Compound, 126,
N. M. Joshi Marg, Lower Parel (W),
Mumbai 400013.
TEL: 02266164444
FAX: 02266164409
EMAIL: cs.team@poddarhousing.com
WEB: www.poddarhousing.com
CIN: L51909MH1982PLC143066

NOTES:

- 1) In view of the ongoing threat posed by the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 ('SEBI Circulars') has permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with these MCA and SEBI Circulars, applicable provisions of the Act (including any statutory modifications or re-enactments thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 40TH AGM of the Company is being conducted through VC/ OAVM on Thursday, 29th September, 2022 at 03.00 P.M. The deemed venue for the 40th AGM shall be the Registered Office of the Company at Unit N0.3-5, Neeru Silk Mills, Mathurdas Mills, Compound, 126, N. M. Joshi Marg, Lower Parel (W), Mumbai 400013.
- 2) A Statement pursuant to Section 102(1) of the Act, ("Explanatory Statement") relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
- 3) Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
- 4) Institutional Investors and Corporate Members are encouraged to attend and vote at the 40th AGM through VC/ OAVM facility. Institutional investors and corporate Members (i.e other than individuals, HUF's, NRI's etc.) intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-voting are requested to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
- 5) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
- 6) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- 7) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 8) In line with the General Circulars No. 20/2020 dated May 5, 2020 and No. 02/2021 dated January 13, 2021, issued by the MCA and the SEBI Circulars, Notice of the AGM along with the Integrated Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/RTA, unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2021-22 are available on the Company's website viz. https://www.poddarhousing.com/annual_report.php and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of our RTA at <https://instavote.linkintime.co.in/>
- 9) Shareholders desiring any information relating to the accounts or desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at least 7 days prior to the date of Annual General Meeting or at an early date so as to enable the Management to keep the information ready.
- 10) Notice is also given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Thursday, September 22, 2022 to Thursday September 29, 2022 (both days inclusive).
- 11) The Company has designated an e-mail id i.e. cs.team@poddarhousing.com to redress Members complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at cs.team@poddarhousing.com.
- 12) Share transfer documents and all correspondence relating thereto, should be addressed to Link Intime India Private Limited ("Link Intime"), RTA of the Company, at C-101, 247 Park, 1st Floor L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 or at their designated email id i.e. rtt.helpdesk@linkintime.co.in.
- 13) In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or reenactment(s) thereof for

the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed have been transferred to the IEPF. Investors can claim the unpaid dividend/shares so transferred to IEPF by filling Form IEPF 5.

- 14) Pursuant to provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 30th September, 2021 (date of the last Annual General Meeting) on the website of the Company (www.poddarhousing.com) as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in).
- 15) Dividends declared during the Financial Year 2014-15 and thereafter which remain unpaid or unclaimed for a period of 7 years from the date they became due for payment will be transferred by the Company to IEPF. Members who have not yet encashed their dividend warrants declared during the Financial Year 2014-15 onwards and seek revalidation of their warrants are requested to write to Company's Registrars without any delay.
- 16) SEBI has recently mandated furnishing of Permanent Account Number (PAN), KYC details (i.e. Postal Address with pin code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 01, 2022, any service requests or complaints received from the Member will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after April 01, 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s).
- 17) Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, to their DP in case the shares are held by them in dematerialized form and to Link Intime in case the shares are held by them in physical form.
- 18) Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13, to the RTA of the Company. Further, Members desirous of cancelling/varying nomination are requested to send their requests in Form ISR-3 or Form No. SH-14 as the case may be, to the RTA of the Company. These forms will be made available on request, the format of which is available on the website of the Company i.e. https://www.poddarhousing.com/investor_relation.php.
- 19) E-Voting:
Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the

Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulation 2015, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by InstaVote Platform.

A member may exercise his votes at any General Meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015.

During the e-voting period, members of the Company holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Thursday, September 22, 2022 may cast their votes electronically.

The remote e-voting period commences at 9.00 am on Sunday, September 25, 2022 and ends at 5.00 pm on September 28, 2022. Additionally, e-voting during AGM shall also be available. The e-voting module shall be disabled for voting thereafter.

Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently.

A copy of this notice has been placed on the website of the Company.

Mr. Dinesh Kumar Deora, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. Members may get the login ID & password for E-voting by writing e-mail to cs.team@poddarhousing.com to cast their vote.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of RTA immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE and NSE.

Information and other instructions relating to e-voting & are as under: (As per instructions received from RTA)

Remote e-Voting instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> **Select «Register Online for IDeAS Portal» or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>**

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> **either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon «Login» which is available under «Shareholder/Member» section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.**

Individual Shareholders holding securities in demat mode with CDSL

Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com **and click on New System Myeasi.**

After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.

Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com **home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for**

casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below. Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

- A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company.
- B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
- C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
- D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

► Click "confirm" (Your password is now generated).

Click on 'Login' under 'SHARE HOLDER' tab.

Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

After successful login, you will be able to see the notification for e-voting. Select 'View' icon.

E-voting page will appear.

Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

After selecting the desired option i.e. Favour / Against, click on



'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

► Select the "Company" and 'Event Date' and register with your following details: -

- A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
 - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.: Enter your mobile number.
 - D. Email ID: Enter your email id, as recorded with your DP/Company.
- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet

Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company at cs.team@poddarhousing.com

Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.

Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

Other shareholder may ask questions to the panelist, via active chat-board during the meeting.

Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.

After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Annexure

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

Explanatory Statement under Section 102 of the Companies Act, 2013 read with Schedule V thereto;

Item No. 4 of the Notice

The Members at the Thirty Fifth Annual General Meeting ('AGM') of the Company held on 17th August, 2017, had approved appointment M/s. Bansal Bansal & Co, Chartered Accountants (Firm Registration No. 100986W), as the Statutory Auditors of the Company to hold office from the conclusion of the Thirty Fifth AGM till the conclusion of the Fortieth AGM of the Company to be held in the year 2022. After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of M/s. Bansal Bansal & Co, Chartered Accountants as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of Fortieth AGM till the conclusion of Forty Fifth AGM of the Company to be held in the year 2027. They have



consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. M/s. Bansal Bansal & Co, Chartered Accountants, has been in the business for over three decades

Statutory Auditors was paid a fee of Rs. 18.00 Lakh for the audit of standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 plus applicable taxes.

There are no changes in the proposed fees for the financial year ending March 31, 2023. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure. Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee. The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.4 of the Notice for approval by the Members.

Item No. 5 of the Notice

Mr. Dipak Kumar Poddar was reappointed as Whole Time Director designated as executive chairman of the Company for a period of 3 years at the 38th AGM of the company. Based on recommendation of Nomination and Remuneration Committee and approval of Board of Directors at their meeting held on 12th August, 2022 members are proposed for their approval on re-appointment of Mr. Dipak Kumar Poddar as Whole Time Director designated as executive chairman in accordance with schedule V to the Companies Act, 2013.

Mr. Dipak Kumar Poddar fulfills the eligibility criteria set out under Part I of Schedule V to the companies Act, 2013.

Mr. Dipak Kumar Poddar, is an engineering graduate from MIT USA. He has a rich and varied experience in Finance and General Management. He is a member of the Stakeholders Relationship Committee and Audit Committee in Poddar Housing and development Limited. As Mr. Dipak Kumar Poddar has attained the age above 75 years, your approval for his re-appointment is

required by way of Special Resolution. Your Directors recommends the resolution for the approval of the members. None of the Directors of the Company except Mr. Dipak Kumar Poddar and Mr. Rohitashwa Poddar may be deemed to be concerned or interested in passing of the Resolution.

Item No. 6 of the Notice

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s V.J. Talati and Co., Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2023. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set forth in Item No. 6 of the Notice for approval of the members.

By order of the Board

Poddar Housing and Development Limited

Place: Mumbai

Date: August 12, 2022

Vimal Tank

Company Secretary

Details of Directors seeking appointment/ re-appointment as required under Regulation 36 of the (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard-2 on General Meeting.

Name of Director	Mr. Dipak Kumar Poddar
Date of Birth	09th November, 1943
DIN	00001250
Brief Resume and Expertise in Specific Functional area.	Mr. Dipak Kumar Poddar has experience of about four decades in finance, automobiles, garment exports, precision engineering, real estate and other areas.
Qualification	He is a science graduate from University of Calcutta and holds a master's and bachelor's degree in Mechanical Engineering from Massachusetts Institute of Technology, USA.
Date of Appointment	02-07-1986
Listed entities in which the person also holds the directorship and the membership of Committees of the board.	-
Listed Entity from which the Director has resigned in the past 3 years	1. V.I.P. Industries Limited 2. Bajaj Finance Limited 3. Poddar Bhumi Holdings Limited
No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	2
Inter-se relationship between Directors and other Key Managerial Personnel	He is not related to any other Director or Key Managerial Personnel of the Company, except Mr. Rohitashwa Poddar.
Number of Shares held on 31 st March 2022.	112,000
Number of Board Meetings attended during the year.	6

The following information is furnished pursuant to the provisions of Schedule V to Companies Act, 2013

I. GENERAL INFORMATION:

Nature of industry	Construction, Real estate, affordable housing sector.
a) Date or expected date of commencement of commercial Production	The Company has been incorporated on June 28, 1982 and engaged in the above mentioned business since last one decade.
b) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable.
c) Financial performance based on given indicators (figures in lakh)	As on 31st March, 2022 Total revenue from Operations – Rs. 6301.51 Lakhs Profit Before Tax – Rs. (2258.68) Lakhs Profit After Tax – Rs. (1726.03) Lakhs
d) Foreign investments or collaborations, if any.	NIL

II. INFORMATION ABOUT THE APPOINTEES:

	Mr. Dipak Kumar Poddar
Background details	Mr. Dipak Kumar Poddar is a science graduate from University of Calcutta and holds a master's and bachelor's degree in Mechanical Engineering from Massachusetts Institute of Technology, USA. He has experience of about forty-five years in finance, automobiles, garment exports, precision engineering, real estate and other areas.



Past remuneration Amount (Rs. in Lakhs)		
2019 – 2020		31.66
2020 – 2021		22.65
2021 - 2022		33.30
Recognition or awards		None
Job profile and his suitability	He has served as the Chief Executive Officer of Bajaj Finance Ltd., until September 3, 2007 and its Managing Director from 1987 to April 1, 2008. Mr. Poddar served as the Managing Director of Golden Tobacco Company Limited from 1979 to 1986. He serves as an Executive Chairman of Poddar Housing and Development Ltd. Mr. Dipak Poddar has master's and bachelor's degree in Mechanical Engineering from Massachusetts Institute of Technology, USA having a wide experience in the sector over four decades thus provides significant value addition in decision making.	
Remuneration proposed	As per remuneration Proposed	
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The current remuneration being paid to Mr. Dipak Poddar (looking at the profile of the position and person) is in line with the remuneration being paid by the companies of comparable size in the industry in which the Company operates.	
Pecuniary relationship directly or indirectly with the company, relationship with or the managerial personnel, if any	Apart from the remuneration and perquisites paid to Mr. Dipak Poddar as stated above and his respective shareholding held directly or indirectly in the Company and the sitting fees for attending meetings of the Board of Directors and their Committees to the Non-Executive Directors, the Directors do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.	

III Other Information

a)	Reasons of loss or inadequate profits	1. The Company operates being engaged in affordable housing segment of real estate, the demand in the recent times has remained subdued due to Covid-19. The Financial year 2021-22 was the year we faced second & third wave of COVID 19. Various challenges were faced by individuals, communities, and organizations alike. During a large part of the year, we have been witnessed to uncertainties, multiple lockdowns and exodus of the migrant population making it a challenging year, especially for our industry. 2. The company uses Project Completion method in accounting, under which, recognition of revenues, costs, and profits from the constructions are deferred until the contract has been fulfilled. Hence the revenue would reflect when the projects are respectively completed.
b)	Steps taken or proposed to be taken for improvement	1. We are focused on taking advantage of the problem, let me explain you how, the pandemic has forced people to stay in their homes during lockdown, leading to the demand for larger homes. The company is optimistic of being able to leverage this reality and increase the carpet area sold, a growth opportunity. 2. Your Company is focused on providing affordable homes and building a superior experience with focus on increasing demand. Further your Company will look for deeper integration opportunities like joint development agreement/ joint ventures and using its capabilities to provide a superior experience, creating value both for its partners as well as customers. All the ongoing strategic initiatives will ensure that your Company will continue to provide the best of customer experience and help in creating an agile and future-fit organization.
c)	Expected increase in productivity and profits in measurable terms	The Company has toiled and endeavoured to push the sales of the flats with initiatives of sales and marketing activities which have contributed significantly in its sales drive and the same would continue in coming time. The Company foresees huge demand in affordable housing segment for FY. 22-23 and forward, which would continue to grow at robust pace. The Company foresees huge demand in affordable housing segment which would continue to grow at robust pace. Moreover, with re-launch of projects Poddar Riviera (Kalyan) and Poddar Wondercity (Badlapur) under "Unified Development Control Promotion Regulation 2020" would bring better pricing power and realization for the Company. The Company is also focused on its upcoming projects at Goregaon & Kandivali.

DIRECTORS' REPORT

Dear Shareholders,

The Directors are pleased to present herewith the Fortieth Annual Report of our Company, Poddar Housing and Development Limited along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2022.

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2021-2022	2020-2021	2021-2022	2020-2021
Total Revenue	6350.20	5760.21	6553.80	5917.26
Profit/ (Loss) Before Taxation	(2258.68)	443.92	(2470.75)	(34.05)
Provision for taxation	(532.65)	161.89	(532.40)	161.90
Current	(51)	85.65	(50.75)	(50.75)
Deferred	(481.65)	76.24	(481.65)	(76.24)
Net profit/(loss) after tax	(1726.03)	282.04	(1938.35)	(195.94)
Other comprehensive income for the year, net of tax	(0.02)	26.67	(0.02)	28.27
Total comprehensive income for the year, net of tax	(1726.05)	308.71	(1938.37)	(167.67)

PERFORMANCE DURING THE YEAR

The Standalone Gross Revenue from operation increased by 10.26% for FY 21-22 was Rs. 63.50 Crore (Previous Year: 57.60 Crore). However, during the year the company observed Net Loss after Tax of Rs. 17.26 Crore. During the year Gross booking was Rs. 174 Cr., due to covid 80 units were cancelled and gross net booking was Rs. 94 Cr.

The Consolidated Gross Revenue from operations for FY 21-22 was Rs. 65.54 Crore (Previous Year: 59.17 Crore), registering a positive growth of 6.4 %. The Consolidated Net Loss stood at Rs. 19.38 Crore.

During the Year, the Company has received the approval under UD CPR for project located at Badlapur and Kalyan.

During the year under review, the Company has incorporated two wholly owned subsidiaries: Poddar Buildcon Private Limited & Poddar Buildtech Private Limited.

TRANSFER TO RESERVE

During the year under review, there was no amount transferred to reserves of the Company.

DIVIDEND

In order to conserve resources for the Business Operating, your Directors after due consideration of the financial accounts of the Company have not recommended any dividend to the equity shareholders for the Financial Year ended March 31, 2022.

SHARE CAPITAL

The authorized share capital of your Company remains unchanged at 7000000 equity shares of Rs. 10/- each. The issued, subscribed

and paid-up capital of the Company is 6315400 equity shares of Rs. 10/- each, aggregating Rs. 63154000. There was no change in the issued, subscribed and paid-up capital of the Company during the year under review.

FINANCE

Cash and cash equivalent as at 31st March 2022, was Rs. 718.58 Lakhs. During the year, the Company continues to focus on judicious management of its construction finance, Inter Corporate Deposit Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In compliance with Section 134(3)(l) of the Act, there are no material changes and commitments/events subsequent to the date of financial statements till the date of this report, affecting the financial position of the company.

The Company continues to maintain a positive outlook for the next financial year and will continue to monitor changes in future economic conditions.

SIGNIFICANT MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by the regulators, courts or tribunals which would impact the going

concern status of the company and also the Company's future operations.

DEPOSITS

The Company has not accepted any Deposit covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposit) Rules, 2014.

Details relating to deposits to be confirmed pursuant to Rule 8 of Companies (Accounts) Rules, 2014:

(a) accepted during the year - Nil

(b) remained unpaid or unclaimed as at the end of the year - Nil

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved – Not Applicable

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under section 186 of the Companies Act, 2013 are detailed in Notes to the Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY

As required under section 135 of the Companies Act, 2013, the Company has formed CSR committee and in past Company has spent funds by undertaking the specified and permissible activities for education, health and public hygiene under various CSR activities.

During the Financial Year 2019-20, and 2021-22, the Company had operational losses and the average profit of last three years are negative and there is no liabilities for the Financial Year 2021-22.

Information on the composition of the Corporate Social Responsibility (CSR) Committee is provided in the Corporate Governance Report that forms part of this Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place an internal control system comprising rules, policies and procedures that provide direction and increase efficiency but also strengthen the adherence to policies, while ensuring smooth and efficient business processes. The Company has laid down various policies as well as detailed manuals, which cover almost all the aspects of the business.

The Internal processes and policies are reviewed from time to time to align them with the changing business requirements. Organization-level controls, operational-level controls, antifraud controls and general IT controls have been put in place to ensure that business operations are carried out efficiently and effectively and chances of errors/frauds are minimized. The Company has an effective Internal Control System, which commensurate with the size and scale of its operations.

INTERNAL FINANCIAL CONTROLS

The Company put in place adequate internal financial controls for ensuring efficient conduct of its business in adherence with laid-down policies; safeguarding of its assets; prevention and detection of frauds and errors; accuracy and completeness of the accounting records; and timely preparation of reliable financial information, which is commensurate with the operations of the Company.

M/s. Sunny Shah & Co., Chartered Accountant, are appointed with scope of the Internal Audit duly approved by the Audit Committee. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee. The Internal Auditor evaluates the adequacy of the internal control system in the Company on the basis of standard operating procedure, instruction manuals, accounting policy and procedures. Based on the report, corrective action, significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

The statutory auditors are also required to issue the Independent Auditor's Report. The report issued thereupon has been attached along with the Standalone and Consolidated Financial Statements, respectively. The Board believes that systems in place provide a reasonable assurance that the Company's internal financial controls are designed effectively and are operating as intended.

RISK MANAGEMENT POLICY

The Audit Committee closely monitors all risks that could have a negative impact on the Company. PHDL Management Team encompasses practices related to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, operational, legal and compliance risks to achieving our key business objectives. Risks which were reviewed by the Audit Committee are Liquidity Risk, Regulatory Risk, Property Market Risk, Macro Economic Risk and Land title risk. The focus of risk management is to assess risks and deploy mitigation measures.

In accordance with Regulation 17(9) SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (herein after called Listing Regulations) the Board members has formally adopted steps for framing, implementing and monitoring the risk management plan for the Company. Risk assessment and minimization procedures are set out to achieve the key objectives.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

WHISTLE BLOWER POLICY

The Company has implemented a whistle blower policy, whereby employees, Directors and other stakeholders can report matters such as generic grievances, misconduct, misappropriation of assets and non-compliance to code of conduct to the Company. The policy safeguards the whistle blowers to report concerns or grievances and also provides direct access to the Chairman of the Audit Committee. The Vigil Mechanism Policy is available at the website of the company: <https://www.poddarhousing.com/policy-document.php>. The policy focuses on promoting ethical behavior in all its business activities and encourages employees to

report concerns and unethical behavior, actual or suspected fraud or violation of the company's code of conduct and ethics. Under the said mechanism, employees are free to report violations of applicable laws and regulations and the Code of Conduct. It also provides for adequate safeguards against the victimization of persons who use this mechanism.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. The Company affirms that no director/employee has been denied access to the Chairman of the Audit Committee and that no complaint was received during the year.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has always believed in providing a safe and harassment-free workplace for every individual through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment, including sexual harassment.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Following are the details of sexual harassment cases for the financial year 2021-22.

S.No.	No. of complaints received during the financial year	No. of complaints disposed off during the Year	No. of Complaints pending as at the end of the financial year
1	NIL	NIL	NIL

DETAILS OF SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES / AND ITS PERFORMANCE

The Company has three subsidiary and a Joint Venture Company viz. as follows:

Subsidiaries:

Poddar Habitat Private Limited

Poddar Buildtech Private Limited

Poddar Buildcon Private Limited

Joint Venture:

Viva Poddar Housing Private Limited

CHAITANYA ANANT NIRVAN LLP

Statement pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiary Companies is given herein below:

(INR in Lakhs)

CIN	U93000MH1995PTC086174
Name of the Subsidiary	Poddar Habitat Private Limited
Reporting period for the subsidiary	1st April 2021 - 31st March 2022
The date since when subsidiary was acquired	25 th October, 2008
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable (Same as holding company)
Reporting Currency	INR (₹)
Share Capital	1.00
Reserve and Surplus	(1,474.66)
Total Assets	3,604.02
Total Liabilities	5,077.68
Investments	0.38



Turnover	48.03
Profit before Taxation	(212.43)
Provision for Taxation	-
Profit after Taxation	(212.43)
Proposed Dividend	-
% of shareholding	100%

(INR in Thousand)

CIN	U70200MH2021PTC364217	U70200MH2021PTC364215
Name of the Subsidiary	PODDAR BUILDTECH PRIVATE LIMITED	PODDAR BUILDCON PRIVATE LIMITED
Reporting period for the subsidiary	1st April 2021 - 31st March 2022	1st April 2021 - 31st March 2022
The date since when subsidiary was acquired	20 th July, 2021	20 th July, 2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable (Same as holding company)	Not Applicable (Same as holding company)
Reporting Currency	INR (₹)	INR (₹)
Share Capital	100.00	100.00
Reserve and Surplus	(18)	(19)
Total Assets	94.00	93.00
Total Liabilities	94.00	93.00
Investments	-	-
Turnover	-	-
Profit before Taxation	(18)	(19)
Provision for Taxation	-	-
Profit after Taxation	(18)	(19)
Proposed Dividend	-	-
% of shareholding	100%	100%

STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES:

Name of Associates or Joint Ventures	Viva Poddar Housing Private Limited	Chaitanya Anant Nirvan LLP
1. Latest audited Balance Sheet Date	31st March, 2022	31st March, 2022
2. Date on which the Associate or Joint Venture was associated or acquired	5th September, 2009	9th June, 2015
3. Shares of Associate or Joint Ventures held by the company on the year end No.	5,000 Shares	N.A
Amount of Investment in Associates or Joint Venture	Rs. 50,000	Rs. 65,000
Extent of Holding (in percentage)	50%	65%
4. Description of how there is significant influence	Due to percentage (%) of Share Capital.	Due to percentage(%) of Partners Capital.
5. Reason why the associate/joint venture is not consolidated	Not having any Control	N.A
6. Networth attributable to shareholding as per latest audited Balance Sheet	-	-
7. Profit or Loss for the year		
i. Considered in Consolidation	N.A	Nil
ii. Not Considered in Consolidation	N.A	N.A

As on 31st March, 2022 Poddar Buildtech Private Limited and Poddar Buildcon Private Limited are yet to commence their operations.

The audited financial statements, the Auditors Report thereon and the Board's Report for the year ended 31st March, 2022 for each of the Company's subsidiaries are available on the Company website: <https://www.poddarhousing.com/financials.php>

The Company will make available, the Annual Financial Statement of the subsidiary Company i.e Poddar Habitat Private Limited, Poddar Buildtech Private Limited, Poddar Buildcon Private Limited to any Member of the Company who may be interested in obtaining the same.

During the year no Company has ceased to be a Subsidiary, Joint Venture or Associate Company of Poddar Housing and Development Limited.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India forms an integral part of this Report. Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures is given in Form AOC-1 and forms an integral part of this Report.

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSON

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association Mr. Dilip J. Thakkar (DIN 00007339), retires by rotation at the forthcoming Annual General Meeting, and Mr. Dilip J Thakkar, has express his unwillingness due to his advance age. He will retire in the ensuing Annual General Meeting.

Mr. Dipak Kumar Poddar is proposed to be reappointed for the period of 3 years. The notice period and severance fees are nil.

During the F.Y. 2021-22, The Board of Directors in its meeting held on 12th April, 2021 had appointed three new independent Directors i.e Mr. Ravindra Kala, Mr. Uma Shanker Sharda and Ms. Nishi Jain, The Independent Directors confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Further your company at its annual general meeting held on 30th Spetember, 2021 had approved and regularized appointment of above Independent directors for the further period of five years by passing ordinary resolution.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent

Directors of the Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) and 25 of Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct. In the opinion of the Board of Directors, the independent directors fulfill the conditions specified in the Act and the Listing Regulations and are independent of the management.

Further all the independent directors have confirmed that they are registered with the Independent Directors database.

Further, a familiarization program has been conducted for Independent Directors and the details are uploaded on the company website https://www.poddarhousing.com/investor_relation.php

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

To familiarize the new independent directors with the company, an information kit containing documents about the company - such as its Annual Reports, Investor Presentations and Code of Conduct of Directors and the Memorandum and Articles of Association were provided to them. The new independent director individually meets with board members and senior management. Visits to sites are also organized for the director. The top management also has one on one discussion with the newly appointed directors to familiarize with the company and its operations.

During the financial year the Board of Directors has inducted three new independent Directors Mr. Ravindra Kala, Mr. Uma Shanker Sharda and Ms. Nishi Jain in their meeting held on 12th April, 2021. The Company had organized a Familiarization Programme on 30th April, 2021 and a presentation on the ongoing project and upcoming project has been given by the CFO.

The cumulative hours spent by each of the Independent Director in this programme was over 2 hours.

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of Section 134 of Companies Act, 2013 and SEBI's Listing Regulations, the Board has adopted a formal Annual performance evaluation of the Board, its Committees and Individual Directors including the Chairman and executive Directors. The exercise was carried out during the year through a structured evaluation process starting with a questionnaire sent to all Directors followed by discussions in specific manner covering various levels and aspects such as composition of the Board and its Committees, effectiveness of the process, and actual functioning, etc.

Separate exercises were carried out to evaluate the performance of individual Directors on specific parameters in board meeting held during the Financial Year 2021-22.

The Chairpersons of the respective Committees, shared their views with the Board. The Directors express their satisfaction on implementation of evaluation process.

NOMINATION AND REMUNERATION POLICY



The Board of Directors has framed the policy on Nomination and Remuneration which lays down the framework in relation to the remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down the criteria for selection and appointment of Board Members, KMP and Senior Managerial Person. The Nomination and Remuneration Policy has been posted on the Company's website https://www.poddarhousing.com/investor_relation.php and the salient features of the policy form a part of the Annual report.

PARTICULARS OF EMPLOYEES AND THEIR DISCLOSURES:

Disclosures relating to remuneration of Directors u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure D to this Report. A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 'D' and forms an integral part of this annual report. The said Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working day.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI's Listing Regulations"), the operations of the company are reviewed in detail in the Management Discussion and Analysis Report are forming part of Report.

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS). The IND AS are prescribed under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy in use.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- 1) That in the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- 2) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- 3) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) That the annual accounts have been prepared on a 'going concern' basis.
- 5) That the Company has laid down internal financial controls and such internal financial controls are adequate and operating effectively.
- 6) That proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The transactions entered into pursuant to the prior approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The Company has formulated a Related Party Transactions Policy for purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at <https://www.poddarhousing.com/policy-document.php>. The particulars as required under the Companies Act, 2013 is furnished in "Annexure C" to this report.

STATUTORY AUDITORS

1 Statutory Auditors and Audit Report

M/s. Bansal Banasal & Co, Chartered Accountants (Firm Registration No. 100986W), Mumbai were appointed as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of the 35th

AGM of the Company held on August 17th, 2017, till the conclusion of the ensuing 40th AGM to be held on Thursday, 29th September, 2022.

The Audit Committee & the Board at the meeting held on 30th May, 2022 has proposed the reappointment for the second term of the said auditor at the ensuing AGM of the Company. As required under the provisions of Section 139(1) of the Act, the company has obtained a written certificate from the above mentioned Auditor to the effect that they confirm with the limits specified in the said Section and they have also given their eligibility certificate stating that they are not disqualified within the meaning of Section 141 of the Act.

The Audit Report on the Financial Statements for the financial year 2021-22 does not contain any qualifications, reservations or adverse remarks.

Information referred in Auditor's Report are self-explanatory and do not call for any further comments.

2 **Cost Auditors and Cost Audit Report**

In terms of Section 148 of the Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014 the Company is required to maintain cost records. The accounts and records are made and maintained accordingly by the Company. M/s V.J Talati & Co, (Firm Registration No. 100675), Mumbai were appointed as Cost Auditors of the Company for conducting the Audit of cost records maintained by the Company for the financial year 2021-22.

Further, the Board of Directors has approved the appointment of M/s V.J Talati & Co, Cost Accountants (Firm Registration No. R00213), Mumbai as Cost Auditors at their meeting held on 12th August, 2022 for conducting the Audit of the cost records maintained by the Company for the financial year 2022-23. The Remuneration proposed to be paid to them requires ratification by the shareholders of the Company in this AGM. In view of this, the Board of Directors recommends a remuneration of Rs. 50,000/- plus applicable GST and reimbursement of traveling expenses and out of pocket expenses (at actuals) to the Cost Auditors to be ratified by the shareholders at the 40th AGM.

3 **Secretarial Auditors and Secretarial Audit Report**

M/s. DM & Associates Company Secretaries LLP, Company Secretaries (Firm Registration No. L2017MH003500), Mumbai were appointed as Secretarial Auditors of the Company for conducting the Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year 2021-22, in form MR-3, does not contain any qualification, reservation or adverse remark and is annexed to this report as Annexure-E.

Further, the Board of Directors has approved the re-appointment of DM & Associates Company Secretaries LLP (Firm Registration No. L2017MH003500), Mumbai as Secretarial Auditors at their meeting held on May 30, 2022 for conducting the Secretarial Audit of the Company for the financial year 2022-23.

4 **Internal Auditors and Internal Audit Report**

M/s. Sunny Shah & Company, Chartered Accountants (Firm Registration No. 140697W), Mumbai were appointed as Internal Auditors of the Company for conducting Internal Audit for the financial year 2021-22. The Internal Audit Reports were received by the Company and the same were reviewed by the Audit Committee and Board of Directors as received.

Further, the Board of Directors has approved the re-appointment of M/s. Sunny Shah & Company, Chartered Accountants (Firm Registration No. 140697W), Mumbai as Internal Auditors at their meeting held on May 30, 2022 for conducting the Internal Audit of the Company for the financial year 2022-23.

REPORTING OF FRAUDS BY AUDITORS

During the period under review, neither the statutory auditors nor the secretarial auditors nor cost auditors reported to the Audit Committee, under section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

CONSERVATION OF ENERGY AND TECHNOLOGIES

Information relating to Conservation of Energy, Technology absorption etc. pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 and disclosure as to foreign exchange earnings and outgo is provided in Annexure B. During the financial year 2021-22 there is no foreign exchange earnings and outgo.

EXTRACT OF THE ANNUAL RETURN

The Extract of the Annual Return in Form MGT-9 containing details as on the financial year ended March 31, 2022 as required under Section 92 (3) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules 2014, is available on website at https://www.poddarhousing.com/investor_relation.php.

CORPORATE GOVERNANCE REPORT

Your Company is compliant with the norms on Corporate Governance as provided in the Listing Regulations. Report on Corporate Governance for financial year 2021-22 is annexed to this report.

SECRETARIAL STANDARDS

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from 01st October 2017. The Company is in compliance with the revised secretarial standards.

INVESTOR EDUCATION & PROTECTION FUND (IEPF)

The details of unpaid / unclaimed dividend and shares transferred to the IEPF in compliance with the provisions of the Companies



Act, 2013, has been provided in the Corporate Governance Report.

APPLICATION MADE OR ANY PROCEEDING IS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

There was no application made or any proceeding is pending under the insolvency and bankruptcy code, 2016 during the year under review.

ONE TIME SETTLEMENT OF LOAN OBTAINED FROM THE BANKS OR FINANCIAL INSTITUTIONS.

During the year under review, we have not obtained one-time settlement of loan from the banks or financial institutions

INSURANCE

Your company has taken appropriate insurance for all assets against foreseeable perils.

CHANGE IN NATURE OF BUSINESS

During the financial year 2021-22 there has been no change in nature of business.

ACKNOWLEDGEMENTS

Your Directors express their deep sense of gratitude to the banks, financial institutions, stakeholders, vendors, central and state governments for their support, and look forward to their continued assistance in the future. We thank our employees for their contribution to your Company's performance. We applaud them for their superior levels of competence, dedication, and commitment to your Company.

For and on Behalf of the Board

For **Poddar Housing and Development Limited**

Rohitashwa Poddar

Managing Director

(DIN-00001262)

Dipak kumar Poddar

Executive Chairman

(DIN: 00001250)

Place: Mumbai

Date: 12th August, 2022

ANNEXURE- A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

CSR Policy is stated herein below:

The detailed policy is available on the Company Website at <https://www.poddarhousing.com/policy-document.php>

Composition of the CSR Committee:

Mr. Rohitashwa Poddar	(Managing Director)
Mr. Shrikant Tembey	(Independent Director)
Mr. Uma Shanker sharda	(Independent Director)
Ms. Nishi Jain	(Independent Director)

Average net profit of the Company for last three financial years:

Average net profit/ (loss): Rs. (942.39) Lakhs

Prescribed CSR Expenditure (two percent of the Average Net Profit as detailed above):

1. The Company is required to spend Rs. Nil Lacs towards CSR. Unspent amount of Last year, if any: Nil
2. Details of CSR spend for the financial year: Nil
3. Amount unspent, if any: Nil
4. There is no unspent amount for the FY 2021-22
5. Manner in which the amount spent during the financial year is detailed below: Not Applicable

Note: A responsibility statement of CSR Committee: The Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on Behalf of the Board
For **Poddar Housing and Development Limited**

Rohitashwa Poddar
Managing Director
(DIN-00001262)

Dipak kumar Poddar
Executive Chairman
(DIN: 00001250)

Place: Mumbai

Date: August 12, 2022



ANNEXURE- B

TO THE DIRECTORS REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required under Section 134(3)(m) of the Companies Act, 2013, read with the Rules 8(3) of the Companies (Account) Rules, 2014. As the Company is not engaged in the manufacturing activities, the information related to Conservation of energy, technology absorption has not been provided.

A. FOREIGN EARNINGS & OUTGO

(Rs. in Lakh)

		2021-2022	2020-2021
a)	Total Earning for Foreign Exchange		
	FOB Value of Exports	NIL	NIL
	Services	NIL	NIL
	Dividend	NIL	NIL
b)	Total Outgo in Foreign Exchange		
	Other Expenses	NIL	NIL

For and on Behalf of the Board
For **Poddar Housing and Development Limited**

Rohitashwa Poddar
Managing Director
(DIN-00001262)

Dipak kumar Poddar
Executive Chairman
(DIN: 00001250)

Place: Mumbai

Date: August 12, 2022

ANNEXURE- C

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any transaction which is not on arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis:

(Rs. in Lakhs)

Name of the party with which contract is entered into	Nature of Relationship	Principal terms and conditions		Date of Approval	Amount paid as Advance	Duration of Contract	Value of Transaction during the year
Janpriya Traders Limited	Promotor group	Office space on Lease	Monthly	14-02-2022	NIL	3 Years	9.00
Brite Merchants Limited	Promotor group	Office space on Lease	Monthly	14-02-2022	NIL	3 Years	9.00
Poddar Amalgamated Holdings Private Limited.	Promotor group	Office space on Lease	Monthly	14-02-2022	NIL	3 Years	9.00
Poddar Shikshan Sanstha	Promotor group	Land space on Lease	Monthly	14-02-2022	NIL	3 Years	9.00
Poddar Shikshan Sanstha	Other Related Party	Sale of Land	Onetime	14-02-2022	NIL	N.A	1000.00

For and on Behalf of the Board
For **Poddar Housing and Development Limited**

Rohitashwa Poddar

Managing Director

(DIN-00001262)

Dipak kumar Poddar

Executive Chairman

(DIN: 00001250)

Place: Mumbai

Date: August 12, 2022



ANNEXURE- D

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND
RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL
PERSONNEL) RULES, 2014.

1. Ratio of Remuneration of each director to the median employee's remuneration for the year:

Name	Designation	Ratio
Mr Rohitashwa Poddar	Managing Director	11:35
Mr. Dipak Poddar	Chairman- Executive Director	5.50

Note: The Company is not paying any commission to its directors.

2. Percentage increase in remuneration of each Director, CFO, CEO, CS or Manager, if any, in the FY- 2021-22:

Name	Designation	Percentage (%)
Mr. Rohitashwa Poddar	Managing Director	110%
Mr. Dipak Kumar Poddar	Chairman- Executive Director	NIL
Mr. Vishal Kokadwar	Chief Operating Officer & Chief Financial officer	28%
Mr. Vimal Tank	Company Secretary & Compliance Officer	23%

Notes:

- (a) No remuneration is paid to Non-Executive Directors.
 - (b) Remuneration payable to independent directors is based on the sitting fees for number of meetings of the Board and/or Committees attended by them during the year. There has been no change in the payment criteria for remuneration to independent directors during 2021-22.
3. The percentage increase in the median remuneration of employees in the financial year: 11.12%
 4. Number of permanent employees on the rolls of the Company as on March 31, 2022: 128
 5. For 2021-22, the average annual increase in the remuneration of employees (excluding the remuneration of managerial personnel) was 11.79 % and for the managerial remuneration there was an increase of 23.37%
 6. It is affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.
 7. A Statement showing the name of every employee of the Company, who if employed throughout the financial year, was in receipt of remuneration for that year which, in aggregate, was not less than One Crore & twenty Lakh rupees; NIL

For and on Behalf of the Board
For **Poddar Housing and Development Limited**

Rohitashwa Poddar
Managing Director
(DIN-00001262)

Dipak kumar Poddar
Executive Chairman
(DIN: 00001250)

Place: Mumbai

Date: August 12, 2022

ANNEXURE- E

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Poddar Housing And Development Limited
Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Poddar Housing And Development Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
 - (iv) The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company under the financial year under report;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange

Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') were not applicable to the Company under the financial year under report:-
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant



documents and records in pursuance thereof, on test check basis, the Company has complied with the following other Acts, Laws and Regulations applicable specifically to the Company;

- i) Real Estate (Regulation and Development) Act, 2016 (**RERA**) and related rules specified by the Maharashtra government like Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017.
- ii) Maharashtra Regional and Town Planning Act, 1966.
- iii) Bombay Municipal Corporation Act, 1888.
- iv) Maharashtra Land Revenue Code, 1966.
- v) Development Control Regulations for Greater Mumbai, 1991
- vi) Registration Act, 1908.
- vii) Indian Stamp Act, 1899 and Bombay Stamp Act, 1958.
- viii) Transfer of Property Act, 1882.
- ix) Maharashtra Ownership Flats Act, 1963.
- x) Trade Marks Act, 1999.
- xi) Contract Labour (Regulation and Abolition) Act, 1970.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

During the financial year under report, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors in respect of re-appointment of Independent Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members have communicated dissenting views, in the matters / agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there was no specific action was taken by the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines except as mentioned below:

The Company has incorporated two wholly owned subsidiary companies namely Poddar Buildcon Private Limited and Poddar Buildtech Private Limited in the month of July, 2021, the main objects of subsidiary companies being Construction and Real Estate business.

For **DM & Associates Company Secretaries LLP**

Company Secretaries

ICSI Unique Code L2017MH003500

Dinesh Kumar Deora

Partner

FCS NO 5683

COP NO 4119

UDIN Number: F005683D000279627

Place: Mumbai

Date: 6th May, 2022

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.

ANNEXURE - I

To,
The Members,
Poddar Housing And Development Limited
Mumbai

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
4. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DM & Associates Company Secretaries LLP**

Company Secretaries

ICSI Unique Code L2017MH003500

Dinesh Kumar Deora

Partner

FCS NO 5683

COP NO 4119

UDIN Number: F005683D000279627

Place: Mumbai

Date: 6th May, 2022

ANNEXURE TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

for the year ended March 31, 2022.

Directors present the Company's Report on Corporate Governance for the year ended March 31, 2022, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE.

Poddar Housing and Development Limited ("The Company") governance philosophy is based on trusteeship, transparency and accountability. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency and independence in its decision making.

The management has strong fundamentals and believes that these principles will enable the company to achieve its long-term objectives and goals. We believe that Corporate Governance is the soul of any organization and must be adhered to while indulging in any business practices. Therefore, it is the core corporate responsibility of our Company to practice its corporate values through commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

The Company's governance framework is based on the following principles:

- ✓ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ✓ Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- ✓ Timely disclosure of material operational and financial information to the stakeholders;
- ✓ Systems and processes in place for internal control; and
- ✓ Proper business conduct by the Board, Senior Management and Employees.

The Board of Directors functions either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors with detailed reports on the performance of our Company periodically.

BOARD OF DIRECTORS

Composition and Size:

The Board of Directors of a Company provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders. The Board of Directors constituted by our shareholders consists of eminent

personalities from Industrial, Managerial, Technical, Financial and Marketing backgrounds. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

As on 31st March, 2022 the Board comprised of 7 Directors, out of which 5 Directors, are Non-Executive Directors. The Company has Executive Chairman and 4 Independent Directors (including one woman director) which comprises of more than half of the total strength of the Board. In compliance of Regulation 25 (6) of the SEBI Listing Regulations, the Company have appointed three new Independent Directors as additional directors namely Mr. Ravindra Kala, Mr. U.S Sharda and Ms. Nishi Jain on the Board in their meeting held on 12th April, 2021, in the ensuing AGM they were regularized by the members of the Company and the required disclosure pursuant to Regulation 30 of SEBI Listing Regulation have been submitted with the Stock Exchanges.

Board Independence:

- The Independent Directors fulfil the conditions of Independence as specified in Section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) of Listing Regulation.
- In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.
- Format of Letter of Appointment of Independent Directors is uploaded on the website of the company at https://www.poddarhousing.com/img/investor_relations/miscellaneous//Appointment-Letter-Independent-Directors.pdf.
- In compliance with the Listing Regulations, Directors of the Company do not serve as an Independent Director in more than seven listed companies.
- None of the Directors hold directorships in more than ten public companies;
- None of the Directors on the Company's Board is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director.
- All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on 31st March, 2022.
- Necessary Disclosure regarding the committee positions in other public companies as on 31st March, 2022 have been made by the Directors.

- None of the Directors is related to each other except Mr. Dipak Kumar Poddar and Mr. Rohitashwa Poddar, the Promoters of the Company.

Composition of the Board of Directors, the number of other Directorships and Committee positions held by each Director as on 31st March, 2022 is as under:

Name of Director	DIN	Category of Directorship	Directorships held in other public companies along with category of Directorship	Number of Directorships in other companies*	Number of Chairmanship/ Membership of committees in public companies (including this company)**	
					Chairman	Member
Mr. Dipak Kumar Poddar	00001250	Promoter, & Chairman	-	-	-	2
Mr. Rohitashwa Poddar	00001262	Promoter & Managing Director	1. Poddar Bhumi Holdings Limited –NEID 2. Janpriya Traders Limited - NED 3. Poddar Wellness Limited - NED	3	-	1
Mr. Shrikant Tembey	00001251	Independent Non- Executive	-	-	2	2
Mr. Dilip J. Thakkar	00007339	Non-Executive	1. Black Box Limited - NEID 2. Premier Limited - NEID 3. Indo Count Industries Limited - NEID 4. Walchandnagar Industries Limited - NEID 5. Essar Ports Limited - Director	5	2	6
Mr. Ravindra Kala	05117814	Independent Non- Executive	1. Istreet Network Limited - NEID	1	-	2
Mr. Uma Shanker Sharda	01602717	Independent Non- Executive	-	-	-	2
Ms. Nishi Jain	05324868	Independent Non- Executive	-	-	-	-

*Does not include Directorships in Private Limited / Section 25 Companies.

** Only Represents Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee of Listed & Unlisted Public Limited Companies, including Poddar Housing and Development limited are considered.

Attendance of each Director at the Board Meetings held in financial year 2021-22 and at the last Annual General Meeting of the Company:

Name of the Director	No. of Board Meetings held during the year	No. of Board Meetings attended	Attendance at the last AGM held on September 30, 2021
Mr. Dipak Kumar Poddar	6	6	Present
Mr. Rohitashwa Poddar	6	6	Present
Mr. Dilip J. Thakkar	6	6	Present
Mr. Shrikant Tembey	6	6	Present
Mr. Ravindra Kala	5	5	Present
Mr. U.S Sharda	5	5	Present
Ms. Nishi Jain	5	5	Present

** Mrs. Sangeeta Purshottam, Independent women director has submit her resignation w.e.f 9th April, 2021.

** Independent Directors namely Mr. Ravindra Kala, Mr. Uma Shanker Sharda and Ms. Nishi Jain were appointed on the Board in their meeting held on 12th April, 2021 as additional directors and were regularized in 39th AGM held on 30th September, 2021 by the members of the Company.

**Number of shares and convertible instruments held by non- executive directors:**

Name	Category	Number of Equity Shares
Mr. Shrikant Tembey	Non-Executive Independent Director	1500
Mr. Uma Shanker Sharda	Non-Executive Independent Director	Nil
Mr. Ravindra Nemichand Kala	Non-Executive Independent Director	Nil
Ms. Nishi Jain	Non-Executive Independent Director	Nil
Mr. Dilip Thakkar	Non-Executive Non-Independent Director	Nil

The Company has not issued any convertible instruments.

Board Meeting Details:

Six Board meetings were held during the years under review and the gap between the two board meetings did not exceed one hundred and twenty days. The details of the Board meeting are as under:

Date of Board Meeting	Total Strength of the Board	No. of Directors Present
12th April, 2021	4	4
10th June, 2021	7	7
13th August, 2021	7	7
11th October 2021	7	7
13th November, 2021	7	7
14th February 2022	7	7

Skills, Expertise and Competencies of the Board of Directors:

The following is the list of core skills/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

1. Governance skills (that is, skills directly relevant to performing the Board's key functions);
2. Industry skills (that is, skills relevant to the industry or section in which the organization pre dominantly operates);
3. Personal attributes or qualities that are generally considered desirable to be an effective Director;
4. Technical skills/experience in accounting/ finance/ Government or public policy/ economy/ human resource management/ strategy development and implementation/ Capital planning;
5. Governance competencies like Director in large organization, compliance focus, leadership, risk management experience, Business judgment

Sr. No.	Name of Director	Governance Skills	Financial Skills	Personal and HR attributes	Industry Skills	Management and Administration Skills	Compliance Skills
1.	Mr. Dipak Poddar	√	√	√	√	√	√
2.	Mr Rohitashwa Poddar	√	√	√	√	√	√
3.	Mr. Shrikant Tembey	√	√	-	√	√	√
4.	Mr. Dilip J Thakkar	√	√	-	-	√	√
5.	Mr. Ravindra Kala	√	√	√	√	√	√
6.	Mr. U.S Sharda	√	√	√	√	√	√
7.	Ms. Nishi Jain	√	-	√	√	√	√

Based on the above mentioned skill matrix, the specific areas of focus of individual Board member have been highlighted. However, absence of mark against a members' name does not necessarily mean that the member does not possess the corresponding skills.

Confirmation as regards to Independence of Independent Directors:

In the opinion of the Board, the existing Independent Directors of the company fulfills the conditions specified in the Listing Regulations and are independent of the Management.

Meeting of Independent Directors:

The Independent Directors meet once a year, without the presence of Executive Directors, where they inter-alia reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors. The Independent Directors met once on February 14, 2022.

Reason of Resignation before completing the term:

Ms. Sangeeta Purshottam, Independent Director has submitted her resignation from the Board w.e.f 9th April, 2021 due to her personal and family commitments and confirmed that there was no other material reason in her resignation.

Familiarization Programme for Directors:

To familiarize a new independent director with the company, an information kit containing documents about the company - such as its Annual Reports, Investor Presentations and Code of Conduct of Directors and the Memorandum and Articles of Association are provided. The Board of Directors inducted three new Independent Directors i.e Mr. Ravindra Kala, Mr. Uma Shankar Sharda and Ms. Nishi Jain in their meeting held on 12th April, 2021. The Company had organized a Familiarization Programme on 30th April, 2021 and a presentation on the ongoing project and upcoming project was presented by the CFO. The cumulative hours spent by each of the Independent Director in this programme was over 2 hours.

The new independent directors individually meets with board members and senior management. Visits to sites are also organized for the directors. The company has uploaded the Familiarization programme on the website of the company at <https://www.poddarhousing.com/policy-document.php>.

COMMITTEES OF THE BOARD:

The Board Committees play a vital role in the management of day to day affairs and governance of the company. The Board has five committees i.e.

1. Audit Committee

2. Stakeholder Relationship Committee
3. CSR Committee
4. Nomination and Remuneration Committee
5. Finance Committee

The committees operate under the direct supervision of the Board. Generally, the committee meetings are held prior to the board meeting and the chairperson of the respective committee reports to the Board about the deliberations and decisions taken by the committees. Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

AUDIT COMMITTEE

- As on March 31, 2022, Audit Committee comprises of 4 (Four) Directors out of which 3 (Three) are Independent Directors and 1 (One) is Executive Director.
- The Audit Committee was reconstituted as on 12th April, 2021 due to the resignation of Mr. Ramakant Nayak, member of the Audit Committee. Subsequent to his resignation, the Board of Directors in its meeting held on 12th April, 2021 had appointed Mr. Ravindra Nemichand Kala, Mr. Uma Shankar Sharda as Non-Executive Independent Directors and were also appointed as member of the Audit Committee.
- Mr. Shrikant Tembey is the Chairman of the Audit Committee. All members of Audit Committee, including the Chairman possess accounting and financial management knowledge.
- The composition of the Audit Committee meets the requirements of Section 177 of the Act and the Listing Regulations.
- Mr. Shrikant Tembey, Chairman of the Audit Committee was present in the Annual General Meeting held on September 30, 2021.
- The Company secretary acts as the secretary to committee.

Meetings and Attendance:

The Audit Committee of the company met four times during the year on 10th June, 2021, 13th August, 2021, 13th November, 2021 & 14th February, 2022.

The attendance of the Members of the Committee at the said Meetings were as follows:

Name of Member	Nature of Membership/ Category	No. of Meetings held during Tenure	Number of Meetings attended
Mr. Shrikant Tembey	Chairman, NEID	4	4
Mr. Dipak Kumar Poddar	Member, ED	4	4
Mr. Uma Shankar Sharda	Member, NEID	4	4
Mr. Ravindra Nemichand Kala	Member, NEID	4	4

** Board of Directors in its meeting held on 12th April, 2021 has approved the appointment of Mr. Ravindra Nemichand Kala and Mr Uma Shankar Sharda as an Non-Executive Independent Directors and were also appointed as new members of the Audit Committee.

Terms of reference:

The terms of reference of the Audit Committee apart from those specified in the specified under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the provisions contained in Section 177 of the Companies Act, 2013 broadly pertain to review of business practices, review of investment policies, reviews of compliances and review of systems and controls. They can be broadly stated as follows:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are true and fair.
- Recommending to the Board, the appointment, re - appointment of the statutory auditors, fixation of audit fees and fees for other services.
- Reviewing with the management the quarterly financial statements before submission to the board for approval.
- Reviewing the adequacy of internal control systems and internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussing with internal auditors any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Scrutiny of Inter Corporate Loans and Investments
- Approval or subsequent modification of transactions with related parties

- Valuation of the undertaking or asset of the Company wherever it is necessary
- Monitoring the end use of funds raised through public offers and related matters

In addition to the above, all items listed in Regulation 18 of the (Listing Obligations and Disclosure Requirements) Regulations 2015.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with requirements of the Listing Regulations and provisions of Section 178 of the Act, the Company has a Stakeholders' Relationship Committee. As on March 31, 2022, the Committee comprises 4 (Four) members, of whom 2 (Two) are Non-Executive Independent Director. Mr. Shrikant Tembey, Non-Executive Independent Director is the Chairman of the Committee. The Company Secretary of the Company acts as a secretary to the Committee.

Name and Designation of Compliance Officer:

Mr. Vimal Tank is appointed as the Company Secretary & Compliance Officer of the Company for complying with the requirements of the Listing Regulations and applicable laws.

Terms of reference:

The Committee has been constituted as per provisions as set out in the Listing Regulations and the Companies Act, 2013 and specifically looking to the redressing of Shareholders' and Investors' complaints in respect to Dematerialization of Shares, Issue of Duplicate Share Certificate, Non receipt of Annual Report and Non-receipt of declared Dividends and Claim of IEPF etc.

Further, the Board of Directors has authorized the M/s. Linkintime India Private Limited and Company Secretary of the company to attend all the grievances of the shareholders received directly through SEBI, Stock Exchange, Ministry of Corporate Affairs and ROC etc. The Minutes of meetings of the Stakeholders Relationship Committee has been circulated to members of the Committee and the Board; the continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the Investor.

Meetings and attendance:

During the financial year 2021-22, Stakeholders Relationship Committee Meetings was held once on 10th June, 2021 and the attendance of the Members of the Committee at the said Meeting was as follows:

Name of Member	Nature of Membership/ Category	No of Meeting held	No of Meeting attended
Mr. Shrikant Tembey	Chairman- NEID	1	1
Mr. Dipak Kumar Poddar	Member- ED	1	1
Mr. Rohitashwa Poddar	Member- ED	1	1
Mr. Uma Shanker Sharda	Member- NEID	1	1

The Company has resolved all the complaints as at the end of financial year March 31, 2022 to the satisfaction of the shareholders and no complaints were pending for redressal.

Investors Complaints received and resolved during the year:

During the financial year 2021-2022, the queries received by the Company are general in nature, including issues relating non - receipt of dividend warrants, name correction, annual Reports and others, which were resolved to the satisfaction of the shareholders.

Details of investor complaints received during the financial year 2021-22 are as follows:

Quarter ended	No. of Complaints received	No. of Complaint Resolved	No. of Complaints Pending
30.06.2021	-	-	-
30.09.2021	-	-	-
31.12.2021	-	-	-
31.03.2022	-	-	-

* During the year, No Complaint was received from Shareholders in SEBI Scores.

CSR COMMITTEE:

In compliance with the requirements of the Act, the Company has constituted the Corporate Social Responsibility (CSR) Committee. As on March 31, 2022, the Committee comprises of 4 members of whom 3 are Independent Directors and the Chairman of the Committee is Executive Director.

Mr Rohitashwa Poddar, Managing Director, is the Chairman of the Committee. The Company Secretary acts as a secretary to the Committee.

On the recommendation of the CSR Committee, the Board had approved the Corporate Social Responsibility Policy (CSR Policy) of the Company which is also available on the website of the company at https://www.poddarhousing.com/img/investor_relations/policy_documents//Corporate-Social-Responsibility-Policy.pdf.

Composition of CSR committee as on 31st March, 2022:

Name of Member	Nature of Membership/ Category
Rohitashwa Poddar	Chairman- ED
Mr. Shrikant Tembey	Member- NEID
Mr. Uma Shanker Sharda	Member- NEID
Ms. Nishi Jain	Member- NEID

Terms of reference:

The CSR committee will provide guidelines and assistance in order to implement the CSR activities at Poddar. The guidelines are framed so as to cover the compliances under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Since the company is not required to make contribution to CSR activity as per section 135 of Companies act, 2013, it was decided by the Board not to conduct CSR committee meeting during the F.Y. 2021-22.

NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2022, the Nomination and Remuneration Committee comprises of 3 Non-Executive Independent Directors. Mr. Shrikant Tembey, Independent Director, is the Chairman of the Committee. The composition of the Committee meets the

requirements of Section 178 of the Act and the Listing Regulations. The Company Secretary of the Company acts as the secretary of the Committee.

Due to resignation of Mr. Ramakant Nayak and Ms. Sangeeta Purshottam, the Nomination and Remuneration Committee was reconstituted on 12th April, 2021.

Composition of NRC Committee as on 31st March, 2022:

1. Mr. Shrikant Tembey - Chairman
2. Mr. Uma Shanker Sharda - Member
3. Ms. Nishi Jain - Member

Terms of Reference:

The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provision of law and Nomination and Remuneration policy:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/ Whole-time Director (s) and Senior Management (one level below the Board of Directors); To help in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board appointment / re-appointment and removal of Direct To frame criteria for determining qualification, positive attributes and independence of Directors;
- To recommend to the Board remuneration payable to the Directors (while fixing the remuneration of executive Directors the restrictions contained in the Companies Act, 2013 are to be considered)
- To create an evaluation framework for the Independent Directors;
- To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- To assist in developing a succession plan for the Board;
- To assist the Board in fulfilling the responsibilities entrusted from time to time ;
- Delegation of any of its powers to any Member of the



Committee or the Compliance Officer and the Board;

- To recommend to the board, all remuneration, in whatever form, payable to senior management.

Nomination and Remuneration Committee met four times during the year on 10th June, 2021, 13th August, 2021, 13th November, 2021 & 14th February, 2022.

Name of Member	Nature of Membership/ Category	No. of Meetings held during the year	No. of Meetings attended
Mr. Shrikant Tembey	Chairman- NEID	4	4
Mr. Uma Shanker Sharda	Member- NEID	4	4
Ms. Nishi Jain	Member- NEID	4	4

Performance Evaluation Criteria for Directors:

In compliance with the provisions of the Act and the Listing Regulations, Nomination and Remuneration Committee has approved the process, attributes, criteria and format for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and Managing Director of the Company. The process provides that the performance evaluation shall be carried out on an annual basis. For the year, the Directors completed the evaluation process which included evaluation of the Board as a whole, Board Committees and individual Directors including the Chairman and MD.

Performance of the Board and Board Committees was evaluated on various parameters such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and overall Board effectiveness. Performance of individual Directors, including the Independent Directors, was evaluated on parameters such as standards of ethics and integrity, participation and contribution, responsibility towards stakeholders, etc. The Chairman and Managing Director were evaluated on certain additional parameters such as performance of the Company, leadership, relationships and communications.

REMUNERATION TO DIRECTORS:

Remuneration Policy

The Board has approved a Policy on Nomination & Remuneration for Directors, KMPs and other Senior Management and includes the criteria of making payments to non-executive directors in terms of the Act and the Listing Regulations. The Company confirms that the remuneration paid to the Directors is as per terms laid out in the Nomination & Remuneration Policy. The Nomination & Remuneration policy is available on our website at <https://www.poddarhousing.com/policy-document.php>.

The Executive Directors are paid remuneration as recommended by NRC duly approved by the Board and the members in General Meeting. The remuneration of Executive Director comprises of salary, perquisites, allowances and commission/ performance incentive.

The Non-Executive Directors are paid sitting fees of ₹ 25,000 per meeting for attending meetings of the Board, ₹ 20,000 for attending Audit Committee meetings and ₹ 10,000 per meeting for attending meetings of other Board committees.

Details of remuneration paid to Directors during the Financial Year 2021-22 are as follows:

1. Executive Directors:

(₹ in Lakhs)

Name of Director	Salary	Benefits & Perquisites	Commission / Performance Linked Incentives	Stock Options	Contribution to provident and other funds	Total	Service Contract & Period	Notice Period and Severance Fees
Mr. Dipak Kumar Poddar	30.78	2.52	-	-	-	33.30	For 3 Years	3 Months
Mr. Rohitashwa Poddar	54.40	5.00	-	-	3.60	63.00	For 3 Years	3 months

2. Non-Executive Directors:

Name of Director	Sitting fees	Commission / Performance Linked Incentives	Total
Mr. Shrikant Tembey	2,80,000	-	2,80,000
Mr. Dilip Thakkar	1,40,000	-	1,40,000
Mr. Ravindra Kala	2,05,000	-	2,05,000
Mr. U.S Sharda	2,65,000	-	2,65,000
Ms. Nishi Jain	1,85,000	-	1,85,000
Ms. Sangeeta Purushottam*	-	-	-

Notes:

- The sitting fees indicated above includes fees paid for attending Meetings of the Board and other Committees.
- * Ms. Sangeeta Purshottam, Independent women director has submitted her resignation w.e.f 9th April, 2021.
- * None of the Executive Directors are eligible for payment of any severance fees
- * There were no other pecuniary relationships or transactions of Non-executive directors with the Company, other than as stated above.

For various day-to-day requirements and to facilitate seamless operations, the Company has formed a functional Committee known as the Finance Committee. The Committee meets as and when deems necessary to cater to the day-to-day requirements of the Company. The committee normally discusses the matter like acceptance of sanction letters from Banks, to execute the required documents in respect of loan/ limits granted by banks and to discuss the matter related with Inter Corporate Deposit from body corporate or any other financial decisions, etc.

During the financial year 2021-22, Finance Committee Meetings were held 5 times on 24th May, 2021, 6th June, 2021, 11th October, 2021, 27th October, 2021, & 28th December, 2021. The attendance of the Members of the Committee at the said Meeting was as follows:

FINANCE COMMITTEE

Name of Member	Nature of Membership/ Category	No. of Meetings held during Tenure	Number of Meetings attended
Mr. Shrikant Tembey	Chairman, NEID	5	5
Mr. Rohitashwa Poddar	Member, ED	5	5
Mr. Uma Shanker Sharda	Member, NEID	5	5
Ms. Nishi Jain	Member, NEID	5	5

SUBSIDIARY COMPANIES:

Poddar Habitat Private Limited – 100% Holding

Poddar Buildtech Private Limited – 100% Holding

Poddar Buildcon Private Limited – 100% Holding

A statement providing details of performance and salient features of the financial statements of Subsidiary, as per Section 129(3) of the Act, is provided in board report and therefore not repeated in this Report to avoid duplication.

The financial statements of the subsidiaries, as required, are available on the Company's website and can be accessed at https://www.poddarhousing.com/subsidiaries_financials.php.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at <https://www.poddarhousing.com/policy-document.php>.

During the financial year 2021-22 two new wholly owned subsidiaries companies has been incorporated named as Poddar Buildcon Private Limited (CIN: U70200MH2021PTC364215) and Poddar Buildtech Private Limited (CIN: U70200MH2021PTC364217) to undertake or carry the business of Construction and Real estate activities.

In terms of the provisions of Regulation 24(1) of the Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiaries. As on 31st March, 2022, company has no material subsidiaries. As a measure of good governance Mr. Shrikant Tembey, Mr. Uma Shanker Sharda and Ms. Nishi Jain are also appointed as Independent Directors on the Board of Poddar Habitat Private Limited. The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically.

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company monitors performance of subsidiary companies, inter alia, by the following means:

- ✓ Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- ✓ Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- ✓ A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- ✓ Presentations are made to the Company's Board on business performance of subsidiary. The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at: <https://www.poddarhousing.com/policy-document.php>

**MEANS OF COMMUNICATION:****Financial Results**

The quarterly and annual financial results are generally published in Business Standard and Mumbai Lakshadeep. The results are also displayed on Company's website: <https://www.poddarhousing.com/financials.php>. The official news releases are also displayed on the website of the Company. Further presentation made to investors is uploaded to BSE and NSE and also available at <https://www.poddarhousing.com/miscellaneous.php>.

DETAILS OF ANNUAL GENERAL MEETINGS:

Corporate Identity Number (CIN): L51909MH1982PLC143066.

Details of 40th Annual General Meeting

Date: September 29, 2022 Time: 15.00 hrs IST

Day: Thursday Venue: Through video conference

The Company is registered at Mumbai in the State of Maharashtra, India.

The details of the last three Annual General Meetings held:

Year	Location	Date & Time
39th Annual General Meeting***	Through Video Conference, Deemed Venue being Registered address of the Company.	30th September, 2021 at 3.00 PM
38th Annual General Meeting***	Through Video Conference, Deemed Venue being Registered address of the Company.	30th September, 2020 at 3.00 PM
37th Annual General Meeting***	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021	30th September, 2019 at 3.00 PM

SPECIAL RESOLUTIONS PASSED DURING LAST 3 YEARS

Years	Date & Type of Meetings	Particulars
FY 2018-2019	30th September 2019 AGM	To enable conversion of loan into equity and in this regard to consider and, if thought fit, to pass the following resolution as a Special Resolution.
		To provide Security u/s 180(1) (a) of the Companies Act, 2013 in connection with borrowings of the Company and in this regard to consider and, if thought fit, to pass the following resolutions as Special Resolution.
		To borrow funds u/s 180(1) (c) of the Companies Act, 2013 in connection with borrowings of the Company to consider and if thought fit, to pass the following resolutions as Special Resolution.
		To revise the Remuneration of Mr. Rohitashwa Poddar and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.
		To Re-appoint Mr. Tarun Kataria (DIN 00710096) and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.
FY 2019-20	30th September 2020 AGM	To Re-appoint Ms. Sangeeta Purushottam (DIN01953392) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.
		To Re-appoint and Remunerate Mr. Dipak Kumar Poddar (DIN 00001250) as Whole- time Director designated as Executive Chairman of the Company for the further period of 3 Years.
FY 2020-21	30th September, 2021 AGM	To Re-appoint and Remunerate Mr. Rohitashwa Poddar (DIN 00001262) as Managing Director of the Company for the further period of three years.
		Nil

FINANCIAL CALENDAR (TENTATIVE)

Unaudited results for the Quarter ended 30th June 2022	On or before August 14, 2022
Annual General Meeting	On or before September 30, 2022
Unaudited results for the Quarter ended 30th September 2022	On or before November 14, 2022
Unaudited results for the Quarter ended 31st December 2022	On or before February 14, 2023
Audited results for the year ended March 2023	On or before May 30, 2023

LISTING ON STOCK EXCHANGES

Your Company is Listed on the following Exchanges:

The Bombay stock exchange limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Stock Code: 523628

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex Bandra, Mumbai-400051 Scrip Code: PODDARHOUS

Payment of Listing Fees:

Annual listing fee (as applicable) has been paid by the Company to BSE & NSE.

Demat ISIN for NSDL and CDSL: INE888B01018

PLANT LOCATIONS

The Company's projects are located in the Mumbai Metropolitan Region.

INSIDER TRADING

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted w.e.f 15th May, 2015 a "Code of Internal Procedures and conduct for Regulating, Monitoring and Reporting of Trading by Insiders".

Code for Prevention of Insider Trading:

The Company has adopted a code of conduct for prevention of Insider Trading ('the code') in accordance with the requirement of SEBI (Prohibition of Insider Trading), Regulation 2015. The code is applicable to the promoters and promoters' group, all directors and such designated employees who are expected to have unpublished price sensitive information relating to the company. The Company Secretary is the Compliance Officer for monitoring adherence to the aforesaid PIT Regulations. The Company has also formulated 'The code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This code is displayed on the Company's website viz. <https://www.poddarhousing.com/policy-document.php>.

CODE OF CONDUCT

The Company has adopted a Code of Conduct for Directors and Senior Management, which is hosted on the web site of the Company. It is the responsibility of all employees and Directors to familiarize themselves with the Code and comply with the same.

The Code includes whistle blower provisions, where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner.

The Chairman of the Company has given a declaration of due compliance with Code of Conduct by the Directors and Senior Management.

Market Information:

Market price data- monthly high/low and trading volumes during the last financial year on the BSE.

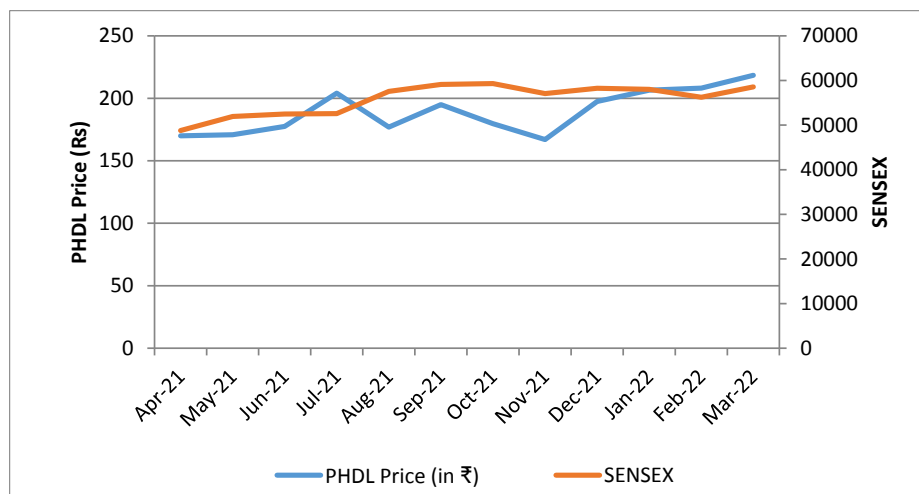
Months	High	Low	Close	No. of Shares traded
Apr-21	183	145.8	170	16650
May-21	174.1	139	170.85	32937
Jun-21	195.55	165.65	177.5	121162
Jul-21	250.75	168.3	204.1	243296
Aug-21	215.45	164.35	177	23884
Sep-21	215.85	171	195	69587
Oct-21	240	179	179.7	57601
Nov-21	200.05	161.45	167	31728
Dec-21	208.75	159.3	197.5	42912
Jan-22	239	181.15	206.5	69665
Feb-22	312.9	197.35	208.15	140954
Mar-22	250	196.6	218.45	41283



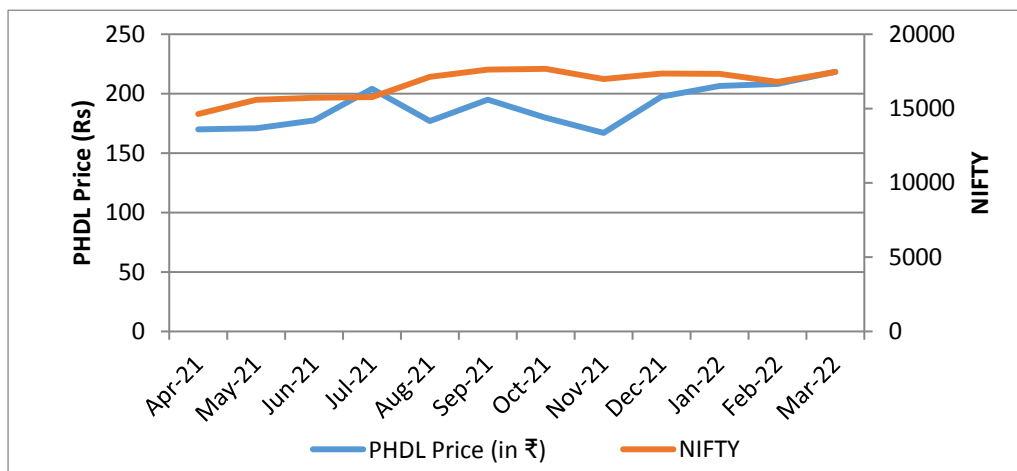
Market price data- monthly high/low and trading volumes during the last financial year on the NSE.

Months	High	Low	Close	No. of Shares traded
Apr-21	190.00	145.60	172.50	55,704
May-21	174.75	141.75	173.30	1,53,836
Jun-21	195.95	168.75	178.15	4,27,068
Jul-21	250.25	171.00	202.60	5,56,897
Aug-21	214.70	162.90	177.30	1,645.00
Sep-21	213.55	170.65	195.85	2,23,730
Oct-21	239.45	178.35	178.60	2,15,115
Nov-21	201.40	159.00	164.65	1,28,000
Dec-21	210.00	162.00	197.35	1,45,511
Jan-22	238.00	183.80	207.15	2,55,582
Feb-22	313.00	196.60	208.00	9,07,392
Mar-22	251.60	194.15	216.95	1,14,715

PERFORMANCE OF COMPANY'S STOCK VIS A VIS SENSEX



PERFORMANCE OF COMPANY'S STOCK VIS A VIS NSE NIFTY



Distribution of Shareholding (As on 31st March, 2022)

Range of Holding	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total shares
1 – 500	3589	90.403	307878	4.8750
501 – 1000	137	3.4509	112565	1.7824
1001 – 2000	98	2.4685	148477	2.3510
2001 – 3000	39	0.9824	100677	1.5942
3001 – 4000	23	0.5793	85243	1.3498
4001 – 5000	21	0.529	95917	1.5188
5001 - 10000	25	0.6297	185141	2.9316
10001 & above	38	0.9572	5279502	83.5973
Total		100.00	6315400	100.00

Disclosure of information on pledged shares:

The details of shares pledged by promoter are as follows:

Name of Promoter/ Promoter Group	No. of shares held	No. of shares pledged	% of total shares pledged to total no of shares held by entity in the Company	% of shares pledged to the total no of outstanding shares of the Company
NIL	NIL	NIL	NIL	NIL

ADR/GDR:

The Company has not issued any ADR/GDR.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not have any exposure hedged through commodity derivatives.

Dematerialization of shares and liquidity:

The Equity Shares of your Company are traded in compulsory dematerialization form.

As on 31st March, 2022 – 6244850 Equity Shares (98.99%) of the Company was held in dematerialized form.

Shareholders, who continue to hold shares in physical form, are requested to dematerialize their shares and avail various benefits of dealing in securities in electronic/dematerialised form. For any clarification, assistance or information, please contact the Registrars and Share Transfer Agents of the Company. The shareholders have the option to hold Company's shares in demat form through the National Securities Depository Limited (NSDL) or Central Depository Services Limited (CDSL).

The break-up of shares in physical and demat form as on March 31, 2022 is given below:

Particulars	No. of Shares	% of Total Shares
No. of shares in physical form	70550	1.11
No. of shares in demat form		
(1) With NSDL	4311992	68.28
(2) With CDSL	1932858	30.61
Total No. of Shares	6315400	100

ADDRESS FOR CORRESPONDENCE:

Poddar Housing and Development Limited, Unit 3-5 Neeru Silk Mills, Mathuradas Mills Compound, 126 N M Joshi Marg, Lower Parel (W), Mumbai- 400013, Tel: 66164444 / Fax: 66164409

E-mail: cs.team@poddarhousing.com

Name of Company Secretary/Compliance Officer: Vimal Tank



VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy, as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Policy provides adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee and no personnel has been denied access to the audit committee.

The details of the said policy has been uploaded on the website of the Company at poddarhousing.com/img/investor_relations/policy_documents/Whistle-Blower-Policy.pdf

AUDIT FEES

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part is given below:

Payment to Statutory Auditor	FY 2021-22
Audit Fees	18.00 Lakh
Other Services	1.23 Lakh
Total	19.23 Lakh

REGISTRAR AND SHARE TRANSFER AGENT

For all work related to share registry in terms of both physical and electronic segment, the Company has appointed Register and Share Transfer Agents whose details are given below:

➤ LINK INTIME INDIA PVT. LTD

Address: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.

E-mail: rnt.helpdesk@linkintime.co.in

Phone No.: +91 22 49186000

Fax: +91 22 49186060

Share Transfer System:

SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

The Company had obtained, a certificate, from a Company Secretary in Practice, certifying that all certificates have been issued within thirty days of the date of lodgment of the transfer (for cases lodged prior to April 1, 2019), sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said certificate with the Stock Exchanges. Trading in equity shares of the Company is permitted only in dematerialised form.

Address for correspondence of RTA:

Shareholders may address their communication to Company's Registrars and Share Transfer Agent or the Secretarial Department of the Company at the following address:

◇ Link Intime India Private Limited

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

Contact Person: Mrs. Sangeeta Lotankar , Tel. No.: +91 22 49186000 Email id: rnt.helpdesk@linkintime.co.in

◇ Secretarial Department

Poddar Housing and Development Limited, Unit 3-6 Neeru Silk Mills, Mathuradas Mill Compound, N M Joshi Marg, Lower Parel, Mumbai-13 , Contact Person: Mr. Vimal Tank Tel No.: +91-22 66164444 , Email id: cs.team@poddarhousing.com

DISCLOSURES

1. There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management, their subsidiaries or relatives etc., during the year, that may have the potential conflict with the interests of the Company at large.
2. The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
3. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

During the year under review there was no Non-Compliance by the company.
4. All mandatory requirements as per the SEBI Listing Regulations have been complied with by the Company.
5. The Company follows Indian Accounting Standards issued by The Institute of Chartered Accountants of India and there are

no statutory audit qualifications in this regard.

6. In terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Managing Director and the CFO have made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.
7. Pursuant to Regulation 34(3) read with clause 9(n) of Part C of Schedule V (SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141) during the year, the Company has not indulged in any commodity hedging activities and hence there is no exposure of Company to any commodity risk.
8. The Company has complied with the requirements with respect to the Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
9. Pursuant to the requirements of schedule V Part C of SEBI (LODR) Regulation 2015,
 - a) During the year the Company has not obtained any Credit rating.
 - b) During the year the Company has not done any of the qualified institutional placements/preferential allotments.
 - c) The Company has received certificate from Company secretary in practice that none of its directors are disqualified to act as directors by MCA which is attached as annexure to this report.
10. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in Board report.

DISCRETIONARY REQUIREMENTS (Extent to which discretionary requirements as specified in Part E of Schedule II have been adopted)

Adoption of the discretionary requirements by the Company is reviewed and adopted by the Company from time to time.

Board:

The Chairman of the board of director is an Executive director

Rights:- As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

Audit Qualifications:- The auditors' report on financial statements of the Company are unmodified.

Reporting of Internal Auditor:- Internal auditor directly reports to the audit committee

WEBLINK

Related party transaction policy:

<https://www.poddarhousing.com/policy-document.php>

Material Subsidiary:

<https://www.poddarhousing.com/policy-document.php>

UNPAID/ UNCLAIMED DIVIDENDS

The Company is required to transfer dividends which have remained unpaid /unclaimed for a period of seven years to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the Company before it is transferred to the Investor Education and Protection Fund.

The due dates for transfer to IEPF of dividends remaining unclaimed/ unpaid since 2014-15 are given below:

(Rs. in Lakhs)

Financial year	Unclaimed dividend amount as on 31.03.2022 (in Rs.)	Due date for transfer to IEPF
2014-15 – Final	1.97	9-Sep-22
2015-16 – Final	1.98	9-Sep-23
2016-17 – Final	2.07	9-Sep-24
2017-18 – Final	0.85	21-Sep-25
2018-19 – Final	0.80	6-Nov-26
2019-20 – Final	N.A	N.A
2020-21 – Final	N.A	N.A



MANAGING DIRECTOR'S CERTIFICATION

DECLARATION ON CODE OF CONDUCT

To the Members of

Poddar Housing and Development Limited

This is to inform that the Company has adopted a Code of Conduct for its Board Members and Senior Management. The Code is posted on the Company's website.

I confirm that the Company has in respect of the year ended 31st March, 2022, received from the senior management team of the Company and the Members of the Board affirmations of compliance with the Code of Conduct as applicable to them.

For and on Behalf of the Board

For ***Poddar Housing and Development Limited***

Rohitashwa Poddar

Managing Director

(DIN-00001262)

Place: Mumbai

Date: August 12, 2022

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

(Pursuant To Regulation 17 (8) Of Sebi (Listing Obligations & Disclosure Requirements), Regulations, 2015 For The Financial Year Ended March 31, 2022

To,

The Board of Directors,

Poddar Housing and Development Limited

Unit 3-5 Neeru Silk Mills,

Mathuradas Mill Compound,

N M Joshi Marg,

Lower Parel,

Mumbai - 400 013

Dear Sir(s),

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee;
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Regards,

For **Poddar Housing and Development Limited;**

(Rohitashwa Poddar)
Managing Director

(Vishal Kokadwar)
Chief Operating Officer &
Chief Financial Officer



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

Poddar Housing And Development Limited

Unit 3-5, Neeru Silk Mills, Mathuradas Mills Compound,

126, N.M. Joshi Marg, Lower Parel (West), Mumbai-400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Poddar Housing And Development Limited having CIN: L51909MH1982PLC143066 and having its Registered Office at Unit 3-5, Neeru Silk Mills, Mathuradas Mills Compound, 126, N.M. Joshi Marg, Lower Parel (West), Mumbai-400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No	Name of Director	DIN	Date of Appointment
1	Dipak Kumar Poddar	00001250	11/09/1998
2	Shrikant Bhaskar Tembey	00001251	27/01/2005
3	Rohitashwa Poddar	00001262	31/03/2012
4	Dilip Jayantilal Thakkar	00007339	14/11/2014
5	Uma Shanker Sharda	01602717	12/04/2021
6	Ravindra Nemichand Kala	05117814	12/04/2021
7	Nishi Jain	05324868	12/04/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai

Date : 06-05-2022

Signature:

Name: Dinesh Kumar Deora- Partner

Firm Name : DM & Associates Company Secretaries LLP

Firm Registration Number: L2017MH003500

Membership No.: FCS 5683

CP No.: 4119

UDIN: F005683D000279352

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,

The Members,

PODDAR HOUSING AND DEVELOPMENT LIMITED

Registered Office -Unit No.3-5, Neeru Silk Mills,

Mathuradas Mills Compound, 126, N. M. Joshi Marg,

Lower Parel (W), Mumbai-400013

We have examined the compliance of conditions of Corporate Governance by PODDAR HOUSING AND DEVELOPMENT LIMITED, ("the Company") for the year ended on March 31, 2022, as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchanges.

Management's Responsibility:

The Compliance of the conditions of Corporate Governance is the responsibility of the Management.

Auditors' Responsibility:

Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our engagement in accordance with the "Guidance Note on Corporate Governance Certificate" issued by the Institute of Company Secretaries of India. Our responsibility is to certify based on the work done.

Conclusion:

In our opinion and to the best of our information and according to the examination of relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on use:

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

FOR DM & ASSOCIATES COMPANY SECRETARIES LLP

COMPANY SECRETARIES

UNIQUE CODE: L2017MH003500

DINESH KUMAR DEORA

PARTNER

Membership No.: FCS 5683 COP No 4119

UDIN: F005683D000818165

Place: Mumbai

Date: 19th August, 2022



Independent Auditor's Report

TO

THE MEMBERS OF

PODDAR HOUSING AND DEVELOPMENT LIMITED

REPORT ON AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone Ind AS financial statements of **PODDAR HOUSING AND DEVELOPMENT LTD.** ("the Company"), which comprise the standalone Balance Sheet as at 31st March 2022, the standalone Statement of Profit and Loss (including Other Comprehensive Income), standalone Statement of Cash Flow and standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including India Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31st March 2022, and its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition for Real Estate Development activity The application of Ind AS 115 on "Revenue from Contracts with Customers", is complex and involves a number of key judgments and estimates mainly in identifying performance obligations, related transaction price and estimating the future cost of completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation;;	Our audit procedures included, among others, the following: - Evaluated the structure of the internal controls in terms of the requirements of Ind AS 115 for the manner of recognising revenue; - Evaluated the accounting policies in relation to recognising revenue; - Evaluated its existing contracts with customers as well as template contracts to be used henceforth and the analysis performed by management for each contract by selecting samples for such contracts with customers;

Ind AS 115 could have the significant impact on the manner in which an entity in real estate industry recognises its revenue. Under Ind AS 115, revenue is recognised over a period (known as Percentage of Completion Method – POCM) or at a point in time (known as Project Completion Method - PCM).

To determine the revenue to be recognised under Ind AS 115 and the impact thereof, the management undertook assessment of its contracts with customers that were not completed and more particularly, for its upcoming Real Estate Development Project ("the upcoming project").

On assessment, the management considered to recognise revenue from the upcoming project at a point in time (PCM), that is, upon receipt of Occupation Certificate ("OC").

For its ongoing project, the Company has been following Percentage of Completion Method – POCM.

Accordingly, on satisfying performance obligations under contracts, the Company has recognised revenue as per POCM.

For the upcoming projects, the company will be following PCM method and till that period the cost incurred is carried as Work-in-progress.

[Refer Note "1 (m)" to significant accounting policy and Notes 26 to the standalone financial statements]

- Based on the evaluation of contracts, assessed the appropriateness to adopt POCM and PCM as policy for revenue recognition for the ongoing and upcoming projects;
- Examined the process and related documents (like phase wise OC, possession letters) to determine the satisfaction of performance obligations of contracts under ongoing project during the year;
- Evaluated the appropriateness and assessed the completeness of disclosures in accordance with the requirements of Ind AS 115.

Inventories

Inventories held by the Company comprising of construction materials, land and development rights, finished goods and construction work in progress represent 67.56% of the Company's total assets. Inventory may be held for long periods of time before sale making it vulnerable to reduction in net realisable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV.

Assessing NRV

NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work-in-progress). The inventory of finished goods and construction work-in-progress is not written down below cost when completed flats/ under construction flats / properties are expected to be sold at or above cost.

For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgement by the Company.

As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories.

Considering the Company's judgement associated with long dated estimation of future market and economic conditions and materiality in the context of total assets of the Company, we have considered assessment of NRV of inventory as a key audit matter.

Our audit procedures included:

- Understanding from the Company the basis of estimated selling price for the unsold units and units under construction.
- Evaluating the design and testing operating effectiveness of controls over preparation and update of NRV workings by designated personnel. Testing controls related to Company's review of key estimates, including estimated future selling prices and costs of completion for property development projects.
- Evaluating the Company's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations. Comparing expected future average selling prices with available market conditions such as price range available under industry reports published by reputed consultants and the sales budget plans maintained by the Company.
- Comparing the estimated construction costs to complete each project with the Company's updated budgets. Recomputing the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV

**External Confirmations:**

We had under taken procedure of external confirmation request to vendors and customers at the year-end and therefore, positive external confirmation request was sent through electronic mode. However, most confirmations were not received till the date of signing of this report.

The Company seeks and had sought confirmations from vendors and customers during the year.

In such events, we auditors performed alternative audit procedures.

This matter is considered to be key audit matter given the circumstances of the year-end confirmations received from vendors and customers.

Our audit procedures included, among others, the following:

- Revised assessed risk and modify our audit procedures to mitigate these risks;
- Obtained a reliable assurance pertaining to transactions with confirming parties, in sense for accurate and complete process of routine and significant classes of transactions such as revenue, purchases, etc.;
- Selected samples and tested the effectiveness of controls related to accuracy and completeness of transactions in totality considering the frequency and regularity of transactions;
- Performed alternative audit procedures like
 - For accounts receivable balances: scrutiny of ledger accounts and verification of subsequent receipts;
 - For accounts payable balances: scrutiny of ledger accounts and other documents/records, such as bills from vendors supported by goods received notes.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENT AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information and Business Responsibility Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair

view of the state of affairs(financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management 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 Company's financial reporting process.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the standalone financial statement 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 management.
- 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

The financial statement of Limited Liability Partnership ("LLP") is audited by other auditor whose reports have been furnished to us by the Management and our opinion on the standalone financial statement, in so far as it relates to the amounts and disclosures included in respect of the LLP, is based solely on such audited financial statements.

The financial information of LLP(before eliminating inter-company



balances) reflect total assets of Rs. 1583.08 lakhs and net assets of Rs. 1203.48 lakhs as at 31st March, 2022 and total revenues of Rs. Nil and Total Profit of Rs. Nil for the year ended on that date. Our opinion on the standalone financial statement, in so far as it relates to the amounts and disclosures included in respect of the LLP, is based solely on such audited financial statements. This LLP have been treated as jointly controlled operations by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022, from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) In our opinion, the managerial remuneration for the year ended March 31, 2022, has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on the financial position in the standalone Ind AS financial statements - refer Note 35 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented to the best of its knowledge & belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures performed

that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For **Bansal Bansal & Co.**

Chartered Accountants

FRN: 100986W

Pratik Kothari

(Partner)

Membership No.148445

UDIN: 22148445ALCEYW9092

Place : Mumbai

Dated : 30th May 2022



Annexure – A to the Auditor's Report

The Annexure referred to in Paragraph 1 of the Auditors Report of Even date to the Members of PODDAR HOUSING AND DEVELOPMENT LTD.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- b. The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification;
- c. According to the information and explanations given by the management, the title deeds/lease deeds of immovable properties included in property, plant and equipment are held in the name of the Company;
- d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year;
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;
- a. Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate;
- b. At no point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;
- i. During the year the company has granted unsecured loan to a Companies.
 - a. The aggregate amount of Rs. 3582.31 Lakhs was given as a loan and balance outstanding at the balance sheet date with respect to such loans to subsidiary is Rs. 3386.39 Lakhs;
 - b. The balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiaries, joint ventures and associates is Rs. 394.57 Lakhs;
 - c. The terms and conditions of the grant of loan are not prejudicial to the company's interest;
 - d. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated;
 - e. There is no amount that is overdue;
 - f. No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;

(Amount In Lakhs)

Sr. No.	Relation	Name of the party	Total amount of loans granted	Percentage thereof to total loans granted
1	Related Party (Subsidiary)	Poddar Habitat Private Limited	3,582.30	90.08%
2	Others	Pragmatic Infrastructures Limited	394.57	9.92%
	Total		3,976.87	100.00%

- ii. In our opinion and according to the information and explanations provided to us, the Company has not made investments or provided guarantees and securities under Sections 185 of the Companies Act, 2013, however it has complied with the provisions in respect of loans granted specified in Section 186 of the Companies Act, 2013;
- iii. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company;
- iv. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
 - a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-Tax, Sales-Tax, Goods and Services tax, Service tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it. However, TDS of Rs. 130.60 Lakhs related to period ending on 31st March 2022 has not been paid up to the date of our report, the said amount are dues outstanding for a period less than six months from the date they became payable;
 - b. According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Service tax, Sales Tax, Goods and Services tax, Duty of custom, Duty of excise, Value added tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable;
 - c. No Dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax are pending to be paid as on March 31, 2022, that are disputed;
- v. There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
 - a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
 - b. The company is not a declared wilful defaulter by any bank or financial institution or other lender;
 - c. The term loans were applied for the purpose for which the loans were obtained;
 - d. The funds raised on short term basis have not been utilised for long term purposes;
 - e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
 - g. In our opinion and according to the information and explanations provided by the management, no money have been raised by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures. Accordingly, clause 3(x)(a) of the Order is not applicable;
 - h. The company has neither made any preferential allotment nor any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and so, no comment is required;
- vi. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year and so no comment is required.
- vii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- viii. According to the information and explanations provided by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable Indian Accounting Standards.
 - a. Based on information and explanation provided to us



and our audit procedures, in our opinion, The company have an internal audit system commensurate with size and nature of business;

- b. We have considered the Inter Audit Reports of the Company issued by the internal auditor for the period under audit.
- ix. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013;
- x. According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company;
- xi. The company has not incurred cash losses of Rs. 2128.52 Lakhs in the current financial year;
- xii. There has been no resignation of the statutory auditors during the year;

- xiii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- xiv. In our opinion and according to the information and explanations given to us, the company has no liability to make expenditure under sub-section (5) of Section 135 of the Companies Act, 2013. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company and hence not commented upon.

For **Bansal Bansal & Co.**
Chartered Accountants
FRN: 100986W

Pratik Kothari
(Partner)
Membership No.148445
UDIN: 22148445ALCEYW9092

Place : Mumbai
Dated : 30th May 2022

Annexure – B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PODDAR HOUSING AND DEVELOPMENT LIMITED** ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute

of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial control and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS

financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Bansal Bansal & Co.**

Chartered Accountants

FRN: 100986W

Pratik Kothari

(Partner)

Membership No.148445

UDIN: 22148445ALCEYW9092

Place : Mumbai

Dated : 30th May 2022



Standalone Balance Sheet as at March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2	254.89	314.86
Investment properties	3	38.40	38.40
Intangible assets	4	39.95	83.87
Financial assets			
i. Investments	5	213.76	159.03
ii. Loans	6	3,386.39	498.82
iii. Other financial assets	7	11,447.54	8,693.51
Deferred tax assets (net)	34	1,249.51	767.85
Total non-current assets		16,630.44	10,556.35
Current assets			
Inventories	8	48,224.81	42,339.02
Financial assets			
i. Trade receivables	9	1,437.53	715.57
ii. Cash and cash equivalents	10	718.58	1,023.80
iii. Other bank balances	11	253.29	389.81
iv. Loans	12	-	31.36
v. Other financial assets	13	1,742.69	1,701.56
Other current assets	14	2,373.05	1,777.73
Total current assets		54,749.95	47,978.85
TOTAL ASSETS		71,380.40	58,535.19
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	631.54	631.54
Other equity			
Reserves and surplus	16	17,942.30	19,667.56
Total equity		18,573.84	20,299.10
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	26974.75	21079.83
ii. Other financial liabilities	18	7120.15	6646.34
Employee obligations	19	118.83	78.47
Total non-current liabilities		34,213.73	27,804.74
Current liabilities			
Financial liabilities			
i. Borrowings	20	2568.16	1284.88
ii. Trade payables	21		
a) total outstanding due of micro and small enterprises		33.69	-
b) total outstanding due of other than (ii) (a) above		2,383.62	2,174.67
iii. Other financial liabilities	22	6079.74	3006.92
Employee obligations	23	294.36	207.21
Other current liabilities	24	7,233.26	3,757.67
Total current liabilities		18,592.83	10,431.35
TOTAL LIABILITIES		52,806.56	38,236.09
TOTAL EQUITY AND LIABILITIES		71,380.40	58,535.19
Contingent liabilities and commitments (To the extent not provided for)	36		
Significant accounting policies	1		

The accompanying notes are an integral part of the standalone financial statements
This is the Balance Sheet referred to in our audit report of even date.

For Bansal Bansal & Co
Chartered Accountants
Firm's Registration Number:100986W

Pratik Kothari
(Partner)
Membership No.:148445

Place : Mumbai
Dated: May 30, 2022

For and on behalf of the Board of Directors

Dipak Kumar Poddar
Executive Chairman
DIN: 00001250

Vishal Kokadwar
Chief Operating Officer &
Chief Financial Officer

Rohitashwa Poddar
Managing Director
DIN: 00001262

Vimal Tank
Company Secretary

Standalone Statement of Profit and Loss for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Particulars	Note	March 31, 2022	March 31, 2021
Income :			
Revenue from operations	26	6,301.51	5,476.18
Other income	27	48.69	284.03
TOTAL INCOME		6,350.20	5,760.21
Expenses :			
Cost of construction	28	11,162.50	8,779.47
Changes in inventories of finished goods and work-in-progress	29	(5,973.99)	(5,354.29)
Employee benefit expenses	30	344.99	448.07
Finance costs	31	1,507.61	581.06
Depreciation and amortisation expense	32	29.49	46.96
Other expenses	33	1,538.29	815.01
TOTAL EXPENSES		8,608.88	5,316.29
Profit/(loss) before tax		(2,258.68)	443.92
Income tax expense / (income)	34		
- Net current tax		(51.00)	85.65
- Deferred tax		(481.65)	76.24
Total tax expense/(credit)		(532.65)	161.89
Profit / (loss) for the year (A)		(1,726.03)	282.04
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss:			
"- Gain/(Loss) on fair valuation of defined benefit plans as per actuarial valuation"		(8.53)	19.94
- Gain on fair valuation of equity instruments		8.50	15.70
- Deferred tax expense/(income) relating to these items		(0.01)	8.97
Other comprehensive income for the year, net of tax (B)		(0.02)	26.67
Total comprehensive income for the year, net of tax (A+B)		(1,726.05)	308.71
Earning per share:	40		
a) Basic		(27.33)	4.47
b) Diluted		(27.33)	4.47
Significant accounting policies	1		

The accompanying notes are an integral part of the standalone financial statements

This is the Statement of Profit and Loss referred to in our audit report of even date.

For Bansal Bansal & Co
Chartered Accountants
Firm's Registration Number:100986W

Pratik Kothari
(Partner)
Membership No:148445

Place : Mumbai
Dated: May 30, 2022

For and on behalf of the Board of Directors

Dipak Kumar Poddar
Executive Chairman
DIN: 00001250

Vishal Kokadwar
Chief Operating Officer &
Chief Financial Officer

Rohitashwa Poddar
Managing Director
DIN: 00001262

Vimal Tank
Company Secretary



Standalone Statement of Cash Flow for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Particulars	March 31, 2022		March 31, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit /(loss) for the year before tax		(2,258.68)		443.92
Adjustments for:				
Depreciation and amortisation of property, plant and equipment and intangible assets (Gross)	115.13		127.12	
Balance written off/ provided for/ written back	3.93		40.56	
Rent income	(6.00)		(6.00)	
Dividend income	(1.00)		(0.11)	
Allowance for doubtful debts- trade receivable	13.47		17.60	
Share of loss in partnership firms and LLC	-		2.21	
(Profit) Loss on sale/ disposal of property, plant and equipment and intangible assets	(2.37)		(234.81)	
Profit on sale of investments	-		(5.30)	
Interest income	(0.57)		(30.71)	
Finance costs (Gross)	5,586.17	5,708.76	4,821.53	4,732.09
		3,450.08		5,176.01
Changes in operating assets and liabilities				
Increase / (decrease) in trade payable	239.46		(709.17)	
Increase / (decrease) in other liabilities	3,656.07		2,089.26	
Increase / (decrease) in employees benefits obligation	118.99		41.35	
(Increase) / decrease in other (incl other financial) assets	(3,358.38)		(1,887.51)	
(Increase) / decrease in trade receivables	(735.43)		(220.79)	
(Increase) / decrease in inventories	(5,885.79)	(5,965.08)	(4,718.16)	(5,405.02)
Cash generated from/ (used in) operations		(2,515.00)		(229.01)
Income tax paid/ (refund) [net]		30.81		0.71
Net cash flow from/ (used in) operating activities (A)		(2,484.19)		(228.30)
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Acquisition) / sale of property, plant and equipment and intangible assets [net]	(8.86)		157.75	
(Acquisition) / sale of investments [net]	(2.00)		158.00	
Loans (given)/ received back [net]	(2,850.22)		943.40	
Rent received	6.00		6.00	
Interest received	23.18		394.35	
Dividend received	1.00	(2,830.90)	0.11	1,659.61
Net cash flow from / (used in) investing activities (B)		(2,830.90)		1,659.61

Standalone Statement of Cash Flow for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Particulars	March 31, 2022		March 31, 2021	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from / (repayment) of borrowings [net]	8,026.96		639.64	
(Increase)/ decrease in margin money and dividend bank accounts	134.56		305.58	
Finance costs paid	(3,101.43)	5,060.09	(1,536.58)	(591.36)
Net Cash flow from / (used in) financing activities (C)		5,060.09		(591.36)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(255.00)		839.94
Add: Cash and cash equivalent at the beginning of the year		1,023.80		183.86
Less: Adjustment for conversion of partnership firms from JCE to Subsidiary		(50.22)		-
Cash and cash equivalent at the end of the year		718.58		1,023.80
Cash on hand		1.49		3.55
Balance with bank in fixed deposit accounts		-		426.53
Balance with bank in current accounts		717.09		593.72
Cash and cash equivalent as per Balance Sheet		718.58		1,023.80

The accompanying notes are an integral part of the standalone financial statements

This is the Statement of Cash Flow referred to in our audit report of even date.

Notes: The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on the cash flow statement.

For Bansal Bansal & Co
Chartered Accountants
Firm's Registration Number:100986W

Pratik Kothari
(Partner)
Membership No.:148445

Place : Mumbai
Dated: May 30, 2022

For and on behalf of the Board of Directors

Dipak Kumar Poddar
Executive Chairman
DIN: 00001250

Vishal Kokadwar
Chief Operating Officer &
Chief Financial Officer

Rohitashwa Poddar
Managing Director
DIN: 00001262

Vimal Tank
Company Secretary



Standalone Statement of Changes in Equity for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at April 01, 2020	631.54
Changes in equity share capital	-
As at March 31, 2021	631.54
Changes in equity share capital	-
As at March 31, 2022	631.54

B. Other equity

Particulars	Attributable to owners of Poddar Housing and Development Limited				
	Reserves and surplus				Total
	Security premium	General reserve	Debenture redemption reserve	Retained earnings	
Balance as at April 01, 2020	12,096.49	2,250.00	1,250.00	3,762.36	19,358.85
Profit for the year	-	-	-	282.04	282.04
Other comprehensive income for the year	-	-	-	26.67	26.67
Total comprehensive income for the year	-	-	-	308.71	308.71
Balance as at March 31, 2021	12,096.49	2,250.00	1,250.00	4,071.07	19,667.56
Balance as at April 01, 2021	12,096.49	2,250.00	1,250.00	4,071.07	19,667.56
Loss for the year	-	-	-	(1,726.03)	(1,726.03)
Other comprehensive income for the year	-	-	-	(0.02)	(0.02)
Total comprehensive income for the year	-	-	-	(1,726.05)	(1,726.05)
Adjustment for conversion of partnership firms from JCE to Subsidiary	-	-	-	0.79	0.79
Balance as at March 31, 2022	12,096.49	2,250.00	1,250.00	2,345.81	17,942.30

The accompanying notes are an integral part of the standalone financial statements

This is the Statement of Changes in Equity referred to in our audit report of even date.

For Bansal Bansal & Co
Chartered Accountants
Firm's Registration Number:100986W

Pratik Kothari
(Partner)
Membership No.:148445

Place : Mumbai
Dated: May 30, 2022

For and on behalf of the Board of Directors

Dipak Kumar Poddar
Executive Chairman
DIN: 00001250

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Managing Director
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Vimal Tank
Company Secretary

Notes to Standalone Financial Statement as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 1 - Basis of accounting and preparation of Financial Statements

a) Company Overview

"Poddar Housing and Development Limited" the company is engaged primarily in the business of real estate construction, development and other related activities. The Holding Company "Poddar Housing and Development Limited" is a public limited Company incorporated and domiciled in India having its registered office at Unit 3-5 Neeru Silk Mills Mathuradas Mill Compound 126 NM Joshi Marg Lower Parel (W), Mumbai 400 013. This Holding company is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).

b) Basis of Accounting

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions, rules and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value.

c) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the Group. All financial information presented in Indian rupees has been rounded to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

d) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported revenue and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Significant estimates used by the management in the preparation of these financial statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables, loans and advances and current and deferred taxes. Differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

e) Property, Plant and Equipment & Depreciation

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

ii. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Notes to Standalone Financial Statement as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

iii. Depreciation

Depreciation is being provided on Straight Line Method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as under :

Sl. No.	Assets Class	Useful life
1.	Land and Building	60 Years
2.	Construction equipment	10 - 12 Years
3.	Furniture and fixtures	3 - 10 Years
4.	Computers / Data Processing machine	3 - 6 Years
5.	Intangible Assets / Software and Licenses	3 Years
6.	Motor Vehicles	8 Years
7.	Office Equipment's	3 - 5 Years

Depreciation on assets sold, discarded or scrapped, is provided upto the date on which the said asset is sold, discarded or scrapped.

In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets.

f) Intangible Assets –

i. Recognition and measurement

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group

iii. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method.

g) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h) Exchange Fluctuations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment

Notes to Standalone Financial Statement as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

i) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

a) Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

b) Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously

Standalone Statement of Changes in Equity

as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

c) Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognised only when

- a) The Group has transferred the rights to receive cash flows from the financial asset or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

j) Measurement at fair values

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes to Standalone Financial Statement as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

l) Inventories

- i. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method or specific identification, as the case may be.
- ii. Construction work in progress is valued at lower of cost or net realizable value. Cost includes cost of land, development rights, construction costs, specific borrowing costs and other direct costs attributable to the project.
- iii. Finished stock of completed real estate projects, land and land development rights are valued at lower of cost or net realizable value on the basis of actual identified units.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

m) Revenue Recognition

The Company recognise revenue when or as the entity satisfies a performance obligation by transferring a promised good or service i.e. an asset to a customer. An asset is transferred when or as the customer obtains control of that asset. For each performance obligation, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

Determination of the timing of revenue recognition on the sale of completed and under development property in respect of Real Estate Development activity:

Determination of revenue whether over time (Percentage Completion Method) or at a point in time (Project Completion Method) necessarily involves making judgement as to when the performance obligation under the contracts with customers is satisfied.

Recognition of Revenue over time:

To determine the satisfaction of performance obligations over time the Group considers the terms of contract with the customers and regulatory obligations whether they meet all the following criteria :-

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced

Notes to Standalone Financial Statement as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

- (c) the Company's performance does not create an asset with an alternative use to the Group and the Group has a non-cancellable enforceable right to payment for performance

The Company's uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

- i. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. In order to determine the same, the Group uses following thresholds: All critical approvals necessary for the commencement of the project have been obtained including, wherever applicable environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.
- ii. The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- iii. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- iv. At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Recognition of Revenue at point in time

Where the satisfaction of performance obligation does not meet the criteria of over the time, the Group recognises the revenue at point in time i.e. on handing over the unit for fit out to customer or on obtaining the occupation certificate from the regulatory authority whichever is earlier. Accordingly, expenditure incurred for the development and construction of the unit and other project costs are also recognised at point in time.

The revenue is measured at the transaction price agreed under the contract. The Group invoices the customers for construction contracts based on achieving performance-related milestones. For other cases, the consideration is due when legal title has been transferred.

For certain contracts involving the sale of property under development, the Group offers deferred payment schemes to its customers. The Group adjusts the transaction price for the effects of the significant financing component.

Revenue from Sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the conformity of the sale contracts / agreements

n) Advance from Customers

The amounts received from the customers against progressive demand note from time to time, are credited to Advances against sale of flats and the same are treated as Current Liabilities and adjusted against the sale value as per the terms of the agreement at the time of recognizing the revenue. Moreover, the amounts lying in the debit to account of certain customers, due to the difference in surrender value of the flat and rate at which it was originally booked, are being netted off from the aggregate credit of the customer's account and finally reduced from the sale value whenever revenue of such flats is recognized.

On the balance sheet, the Group reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

o) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to Standalone Financial Statement as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

p) Employee Benefits

i. Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Post-employment benefits

The Company operates the following post-employment schemes:

Defined contribution plans

The Group pays contributions to publicly administered funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Notes to Standalone Financial Statement

as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Other long-term employee benefits

The liabilities for earned leave/ benefits which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

q) Leases

As a lessee

Long term leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease rentals associated with short-term leases i.e. for a period of 12 months or less are recognised in the statement of profit and loss.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

r) Cash and Cash equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

s) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

t) Provisions and Contingent liabilities

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements.

Notes to Standalone Financial Statement as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

u) Segment Reporting

The Company is primarily in the business of real estate development and related activities. Further most of the business conducted is within the geographical boundaries of India.

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the Group's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the Group are substantiating within India, in the opinion of the management, the business environment in India is considered to have similar risks and returns. Consequently, the Group's business activities primarily represent a single business segment and the Group's operations in India represent a single geographical segment.

v) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

w) Borrowing Cost

Borrowing cost relating to acquisition/construction development of qualifying assets of the Group are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. Borrowing cost that are attributable to the project in progress and qualifying land advances as well as any capital work in progress are charged to respective qualifying asset. All other borrowing costs, not eligible for inventorisation /capitalization, are charged to statement of profit and loss.

x) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

y) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Notes to Standalone Financial Statement as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

z) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

aa) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

bb) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

cc) Joint Operations

The Group recognises its direct right to the assets, liabilities, revenue and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the financial statements under the appropriate headings.

dd) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties other than land are depreciated using straight line method over the estimated useful life.

ee) New amendment issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022.

These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transaction.

Notes to Standalone Financial Statement

as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 2 - Property, plant and equipment

Particulars	Building*	Construction equipment	Furniture and Fixture	Vehicles **	Computers	Office Equipment	Total
Year ended March 31, 2021							
Opening gross carrying amount	71.48	84.12	130.85	455.94	93.00	76.82	912.21
Additions	-	-	0.73	29.32	3.69	2.65	36.39
Disposals	(28.49)	-	-	(4.91)	-	(1.22)	(34.62)
Closing gross carrying amount	42.99	84.12	131.58	480.35	96.69	78.25	913.98
Accumulated depreciation and impairment							
Opening accumulated depreciation	21.86	38.99	79.32	279.05	65.35	49.21	533.78
Depreciation charge during the year	1.09	7.30	16.89	32.57	13.62	12.89	84.36
Disposals	(13.30)	-	-	(4.67)	-	(1.05)	(19.01)
Closing accumulated depreciation and impairment	9.65	46.29	96.21	306.95	78.97	61.05	599.13
Net carrying amount	33.34	37.83	35.38	173.40	17.72	17.20	314.86
Year ended March 31, 2022							
Opening gross carrying amount	42.99	84.12	131.58	480.35	96.69	78.25	913.98
Additions	-	-	7.23	-	5.38	1.94	14.55
Disposals	-	-	-	(43.07)	-	-	(43.07)
Closing gross carrying amount	42.99	84.12	138.81	437.28	102.07	80.19	885.46
Accumulated depreciation and impairment							
Opening accumulated depreciation	9.65	46.29	96.21	306.95	78.97	61.05	599.12
Depreciation charge during the year	0.68	6.29	9.78	36.53	10.36	9.79	73.43
Disposals	-	-	-	(41.97)	-	-	(41.97)
Closing accumulated depreciation and impairment	10.33	52.58	105.99	301.51	89.33	70.84	630.58
Net carrying amount	32.66	31.54	32.81	135.77	12.74	9.35	254.89

* includes Rs.250/- of 5 shares of Rs.50/- each in the Shri Brij Kutir Co-Operative Housing Society Ltd.

** Certain vehicles are registered in the name of a directors and employees.



Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 3 - Investment in Properties - Freehold Land

Particulars	As at March 31, 2022	As at March 31, 2021
Freehold land	38.40	38.40
	38.40	38.40

(i) Leasing arrangement

Investment property is leased to leasee with rentals payable monthly. Minimum lease payments receivables under non-cancellable lease of investment property is as follows

Particulars	As at March 31, 2022	As at March 31, 2021
	6.00	6.00
within one year	24.00	24.00
later than one year but not latter than five years	134.90	140.90
later than five years	164.90	170.90

(ii) Amounts recognised in profit and loss for investment properties

Particulars	As at March 31, 2022	As at March 31, 2021
Rent income	6.00	6.00
	6.00	6.00

Note 4 - Intangible assets and Intangible assets under development

Particulars	Computer Software	Total
Year ended March 31, 2021		
Opening gross carrying amount	102.60	102.60
Additions	56.29	56.29
Disposals	-	-
Closing gross carrying amount	158.89	158.89
Accumulated amortisation		
Opening accumulated amortisation	32.26	32.26
Amortisation charge during the year	42.76	42.76
Disposals	-	-
Closing accumulated amortisation	75.02	75.02
Net carrying amount	83.87	83.87
Year ended December 31, 2022		
Opening gross carrying amount	158.89	158.89
Additions	-	-
Disposals/Adjustment	(2.22)	(2.22)
Closing gross carrying amount	156.67	156.67
Accumulated amortisation		
Opening accumulated amortisation	75.02	75.02
Amortisation charge during the year	41.70	41.70
Disposals	-	-
Closing accumulated amortisation	116.72	116.72
Net carrying amount	39.95	39.95

Notes to Standalone Financial Statement

as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 5 - Non-current investments

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in equity instrument		
Quoted shares		
GTL Ltd - 95,000 equity shares of INR 10/- each fully paid up	10.45	4.95
NHPC Ltd - 37,049 equity shares of INR 10/- each fully paid up	10.30	9.06
Total value of quoted investments	20.75	14.01
Aggregate market value of quoted investments	20.75	14.01
Unquoted shares		
In subsidiaries (wholly owned subsidiary)		
10,000 equity shares of INR 10/- each fully paid up of :-		
Poddar Habitat Private Limited*	1.00	1.00
Poddar Buildtech Private Limited**	1.00	-
Poddar Buildcon Private Limited**	1.00	-
Joint venture		
5,000 equity shares of INR 10/- each fully paid up of	0.50	0.50
Viva Poddar Housing Pvt. Ltd		
Others		
19,019 equity shares of INR 10/- each fully paid up of		
Poddar Amalgamated Holdings Pvt. Ltd	90.67	91.80
24,000 equity shares of INR 10/- each fully paid up of		
Janpriya Traders Ltd	20.18	18.09
22,550 equity shares of INR 10/- each fully paid up of		
Brite Merchants Ltd	34.40	33.61
30 equity shares of INR 10/- each fully paid up of		
Gopinath Patil Parsik Janta Sahakari Bank Ltd	0.02	0.02
Total value of unquoted investments	148.77	145.02
Investment in partnership firms		
Nav Nirman Agro ***	8.97	-
Shiv Shakti Developers***	35.27	-
Total value of investments in partnership firms	44.24	-
	213.76	159.03

* 2 Shares are held on behalf of the company by nominee.

** 1 Shares are held on behalf of the company by nominee.

*** During the year w.e.f. April 01, 2021, these partnership firms are converted in to subsidiaries from jointly controlled entities.



Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 6 - Non-current loans

Particulars	As at March 31, 2022	As at March 31, 2021
i. Loans to related parties (refer note 25)		
a) Subsidiaries	3,386.39	498.82
ii. Loans to others (refer note 25)	394.57	394.57
Less: Loss allowance	(394.57)	(394.57)
	-	-
	3,386.39	498.82

Loans to related parties represent:

Interest free loan of INR 3,386.38 lakhs (Prev. Yr. INR 498.82 lakhs) given as quasi-capital for development of the project and the same is being recovered as and when the said entity generates surplus money.

Note 7 - Other non-current financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
i. Security deposits	67.49	63.28
ii. Advances to related parties		
Jointly controlled entities and subsidiaries #	5,093.98	948.13
Joint venture *	3,270.18	3,270.18
	8,364.16	4,218.31
iii. Advances to others		
- Considered good	74.42	32.26
- Considered doubtful	116.54	103.07
	190.96	135.32
Less: Allowance for doubtful advances	(116.54)	(103.07)
	74.42	32.26
"iv. Advances and other incidentals for acquisition of land and development ** rights"	2,941.47	4,379.66
	11,447.54	8,693.51

* Advances to Joint Venture

The Company had advanced aggregate amount of INR 3,030 lakhs (Prev. Yr. INR 3,030 lakhs) to the Joint Venture company for procurement of land, mainly in the year 2012-13. The said joint venture company in turn had advanced INR 3,000 lakhs to other entities of joint venture partner towards procurement of land and development rights. The Company has entered into a supplementary memorandum of understanding with the concerned parties to transfer the land directly to the Company, on the selection and jointly earmarking the area of the land. The joint venture company has also obtained the confirmation of such advances. On the completion of the transfer of the land in the name of the Company, the shares held by the Company will be transferred to the other partner / nominee.

In addition to above, the Company has to recover an amount aggregating to INR 240.18 lakhs (prev. Yr. INR 240.18 lakhs) from the joint venture company which would also be appropriated towards the consideration of land as mentioned above and accordingly, the same is also considered good and recoverable.

Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

"# Advance to Jointly controlled entities and subsidiaries.

The Company had advanced as partners current account an amount aggregating to INR 5093.98 (Prev. Yr. INR 948.13 lakhs) to the jointly controlled entities and subsidiaries."

** Andheri Project

The Company has made an understanding with the other company to jointly develop a slum rehabilitation project at Andheri (E) and paid refundable earnest money deposit of INR 1,700.00 lakhs (Prev. Yr. INR 1,700.00 lakhs). Due diligence and title search work are in progress.

** Advances and other incidentals for various project include

In addition to above project, the company had given few advances to the parties for purchase of land and is in the process of preliminary evaluation of certain redevelopment projects / purchase of land in and around MMRDA region.

Note 8 - Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
a) Construction materials	213.41	156.52
b) Construction work-in-progress	45,202.95	39,252.18
c) Finished goods (completed saleable units)	603.44	725.31
d) Land and development rights	2,205.01	2,205.01
	48,224.81	42,339.02

Land and development rights include

li. INR 1,933.36 lakhs (Prev. Yr. INR 1,933.36 lakhs) including incidental expenses for procurement / development of Land at Badlapur (Chamtoli and Dahivali) for which conveyance has been done and the land has been transferred in the name of the Company.

iii. INR 271.65 lakhs (Prev. Yr. INR 271.65 lakhs) including incidental expenses for procurement / development of Land at Mohili for which necessary permission from various authorities are awaited.

Note 9 - Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables* (refer note 25)	1,561.63	839.67
Less: Loss allowance	(124.10)	(124.10)
	1,437.53	715.57
	1,437.53	715.57
* Due from a related parties INR 506.34 lakhs (Prev. Yr. INR 7.93 lakhs).		
Aging of undisputed Trade Receivable		
Less than 6 months	1,240.26	427.21
6 months- 1 year	55.08	152.44
1 - 2 years	174.63	204.05
2 - 3 years	84.77	55.97
More than 3 years	6.89	-
Total	1,561.63	839.67



Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 10 - Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
In current accounts	717.09	593.72
In fixed deposits accounts	-	426.53
Cash on hand	1.49	3.55
	718.58	1,023.80

Note 11 - Other bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
Unpaid dividends	7.68	9.64
Term deposits placed as margin money/security against guarantees/letter of credits/overdraft and DSRA	245.61	380.17
	253.29	389.81

Note 12 - Current loans

Particulars	As at March 31, 2022	As at March 31, 2021
Loans (refer note 25)	-	31.36
	-	31.36

Note 13 - Other current financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advance/Interest receivables:		
- From related parties	-	0.68
- From others	1.38	23.31
Unbilled revenue	1,587.63	1,527.33
Advances to others/ Other Receivable	153.68	150.24
	1,742.69	1,701.56

Note 14 - Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Government authorities	365.78	455.55
Advances to employees	6.67	15.52
Advances to suppliers		
Considered good	251.98	204.27
Other advances and deposits	418.47	346.58
Cost to obtain contracts	1,330.15	755.80
	2,373.05	1,777.73

Notes to Standalone Financial Statement

as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 15 - Equity share capital		
Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
7,000,000 Equity shares of INR 10/- each	700.00	700.00
Issued, subscribed and paid up		
6,315,400 Equity shares of INR 10/- each fully paid up	631.54	631.54
	631.54	631.54
i. Movement in equity share capital	No of Shares	Amount (INR Lakhs)
As at March 31, 2020	63,15,400	631.54
Issued during the year	-	-
As at March 31, 2021	63,15,400	631.54
Issued during the year	-	-
As at March 31, 2022	63,15,400	631.54

ii. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having at par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

As at March 31, 2021	No of Shares	Percentage
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700	29.42%
Rohitashwa Poddar	9,66,353	15.30%
Poddar Bhumi Holdings Ltd.	6,76,540	10.71%
IDFC Premier Equity Fund	4,36,931	6.92%
As at March 31, 2022		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700	29.42%
Rohitashwa Poddar	9,66,353	15.30%
Poddar Bhumi Holdings Ltd.	6,76,540	10.71%
IDFC Premier Equity Fund	4,36,931	6.92%



Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Details of Shareholding of Promoters:		
As at March 31, 2022		
Promoters		
Rohitashwa Poddar	9,66,353	15.30%
Dipak Kumar Poddar	1,12,000	1.77%
Promoters- Group		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700	29.42%
Poddar Bhumi Holdings Ltd.	6,76,540	10.71%
Brite Merchants Ltd	1,87,547	2.97%
Janpriya Traders Ltd	53,328	0.84%
As at March 31, 2021		
Promoters		
Rohitashwa Poddar	9,66,353	15.30%
Dipak Kumar Poddar	1,12,000	1.77%
Promoters- Group		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700	29.42%
Poddar Bhumi Holdings Ltd.	6,76,540	10.71%
Brite Merchants Ltd	1,87,547	2.97%
Janpriya Traders Ltd	53,328	0.84%

Note 16 - Reserves and surplus

Particulars	As at March 31, 2022	As at March 31, 2021
i. Securities premium reserve		
Opening balance	12,096.49	12,096.49
Addition during the year	-	-
Closing balance	12,096.49	12,096.49
ii. Retained earnings		
Opening balance	4,071.07	3,762.36
Add: Profit / (Loss) for the year	(1,726.05)	308.71
Adjustment for conversion of partnership firms from JCE to Subsidiary	0.79	-
Closing balance	2,345.81	4,071.07
iii. General reserve		
Opening balance	2,250.00	2,250.00
Addition during the year	-	-
Closing balance	2,250.00	2,250.00

Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

iv. Debenture redemption reserve		
Opening balance	1,250.00	1,250.00
Addition during the year	-	-
Closing balance	1,250.00	1,250.00
Total	17,942.30	19,667.56

Nature and purpose of other reserve

i) Security premium : Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

ii) General reserve : General reserve has been created and used for the general purposes.

iii) Debenture redemption reserve (DRR) : DRR is to be used for redemption of debentures issued by the Company.

Note 17 - Non current borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured loans		
i. Term loan		
From bank	-	1,400.00
From NBFC *	13,280.22	3,295.05
ii. Vehicle loan (by hypothecation of specific vehicles)		
From banks	43.13	75.74
iii. Non-convertible debentures (NCDs)		
9 % (Previous year 6%) Redeemable non convertible debentures - I	6,666.00	10,000.00
9 % (Previous year 6%) Redeemable non convertible debentures - II	5,000.00	5,000.00
Unsecured Loans		
From Others:		
From Other Related Party	1,985.40	1,309.14
Total	26974.75	21079.93

* Prepaid loan processing and other charges of INR 305.90 lacs (Prev. Yr. 109.58) adjusted against borrowings

Loan from bank

"A. Term Loan

Securities -

- Term loan from bank is secured by exclusive charge by way of mortgage on the project development rights along with structures being building thereon (present and future) and TDR (if any) of the project located at Subhash Nagar Road, Sanjay Nagar, Chembur (W), Mumbai - 400071.
- Exclusive charge on all movable and current assets (both present and future) including project receivables/ future receipts pertaining to the project along with escrow of the same
- Irrevocable and unconditional personal guarantee of Mr. Dipak Poddar - Executive Chairman and Mr. Rohitashwa Poddar - Managing Director in ful"



Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

"B. ECGL Loan

As per the Government of India's Emergency Credit Line Gurantee Scheme (ECGL) the Company has raised Rs.4.00 crore during the previous year which is secured by second charge on securities mentioned in point (a) and (b) above."

"Terms of repayment and interest -

A. Term Loan

Repayable in 8 equal quarterly instalments starting from Dec 2020. Last instalment was due in January 2021 however the Company has opted for the moratorium as per RBI Circular on Covid 19 - Regulatory package for the period from March, 2020 to August, 2020 and as per RBI Circulars on Scheduled commercial operation date repayment schedule has been changed accordingly balance repayment will start from October 2021 and will end on July 2022. Rate of interest is linked with bank's MCLR and interest is payable on monthly basis."

"B. ECGL Loan

Repayable in 48 equal monthly instalments starting from February 2022 and last instalment will be in January 2026. Rate of interest is linked with Banks MCLR subject to capping of 9.25% p.a and is payable on monthly basis."

Loan from NBFCs

"A. Term Loan

Securities -

I. Term loan from Tata Capital Financial Services Limited (TCFSL) is secured by

- first and exclusive charge by way of mortgage on flats and/or shops at Poddar Samruddhi Evergreens, Badlapur.
- first charge by way of hypothecation on sales/receivables of Poddar Samruddhi Evergreens, Badlapur.
- Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director"

"II. Term loan from HDFC Limited (HDFCL) secured by

- First charge by way of mortgage on land bearing survey no. 28, 29/2A, 29/2B, 30/2, 30/3A, 30/4A, 30/4B, 30/8B, 30/8C, 31/11, 29/1, 30/1, 30/3B, 30/3C and 30/3D at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 942 ares.
- First charge by way of hypothecation of receivables arising from the project on the above mentioned land.
- Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director"

III. Term Loan from STCI Finance Limited (STCI)

- (i) Term Loan from STCI Finance Limited (STCI) is secured exclusive charges by way of mortgage on the project development rights along with structures being building thereon (present and future) and TDR (if any) of the project located at Subhash Nagar Road, Sanjay Nagar, Chembur (w), Mumbai-400071
- (ii) Exclusive charge on all movable and current assets (both present and future) including project receivables/ future receipts pertaining to the project along with escrow of the same.
- (iii) Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar- Managing Director .
- (b)(i) First exclusive charge by way of martgage on land situated at Survey No. 78 Hiss No. 2 and Hissa No. 4, Survey No. 9 Hissa No. 2 at village Champtoli and Survey No. 29, Hissa No. A/11 at village Dahivali Taluka Ambarnath Dist Thane admeasuring in area aggregate to 141.84 acres.

IV. Term Loan I from Aditya Birla Finance Limited (ABFL) is secured by of mortgage of unit no. 4 owned by the Company and unit no. 03,05 & 06 owned by the realated parties Poddar Amalgated Holdings Private Limited, Janpriya Traders Limited and Brite Merchants Limited respectively, at Mathuradas Mill Compound, Lower Parel, Mumbai. These related parties have secured the loan by acting as co-borrower.

V. Term Loan II from Aditya Birla Finance Limited is secured by

Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

- (a) First and exclusive charge by way of mortgage on Land with present and proposed construction there on of the project "Poddar Samruddhi Evergreen" situated at Gut no. 412(part), Gut no.7 in village Badlapur, Ambarnath Taluka, Maharashtra.
- (b) First and exclusive charge by way of hypothecation on all present and future receivable from the project mentioned in case above.
- (c) Mr. Rohitashwa Poddar - Managing Director has secured the loan as co-borrower.

B. ECGC Loan

As per the Government of India's Emergent Credit Line Guarantee Scheme (ECGL) the Company has raised Rs. 4.00 crore from TCFSL during the previous year which is secured by second charge on securities mentioned in Point (I)(a) and (b) above.

"Terms of repayment and interest -

A. Term Loan

- I. TCFSL loan is repayable in 15 equal monthly instalment starting from August 2020 and last instalment was due in October 2021, however the Company has opted for the moratorium as per RBI circulars on Covid19 - Regulatory Package for the period from April 2020 to August 2020 accordingly repayment has started from January 2021 and will end on March 2022. Rate of interest is linked with lenders long term lending rate and is payable monthly."
- II. HDFCL loan is repayable in 7 equal instalment starting from April 2024. Last instalment is due in October 2024. Rate of interest is linked with lenders CFPLR"
- III. STCI loan is repayable in 12 equal monthly installment starting from March, 2023. The last installment is due in February, 2024. Rate of interest is 12% and is payable monthly.
- IV. Term loan I from Aditya Birla Finance Limited is repayable in 60 equal monthly installment including interest on the same. The rate of interest is linked with lenders Long Term Reference Rate starting from December, 2021 and the last installment will be due in November 2026.
- V. Term loan II from Aditya Birla Finance Limited is repayable in 6 equal quarterly instalment starting from September, 2023 and the last installment will be also in December 2024. The interest rate is linked to lenders Long Term Reference Rate and is payable monthly.

"B. ECGL Loan

Loan from TCFSL is repayable in 48 equal monthly instalment starting from January, 2022 and last instalment payable in December, 2025. Rate of interest is linked with long term lending rate and is payable monthly."

Vehicle loan

"Securities

Vehicle loan is secured by hypothecation of specific vehicles"

"Terms of repayment and interest -

Repayable in upto 60 equal instalments. Last instalment is due in April 2026. Rate of interest is in the range of 7 to 12% per annum. Interest is payable on monthly basis."

9 % Redeemable non convertible debentures

"Securities for I and II :

During the previous year the Company has amended the debenture trust deeds and taken moratorium for coupon interest upto March 2021 and 1 year for repayment of principal. Coupon rate changed from 6% to 9% and also given two additional securities mentioned in point (a) (ii) and (iii) below:

- (a) 9 % Redeemable non convertible debentures are secured by first charge by way of mortgage over land
 - i. bearing survey no 9, 10 and 11 at Mharal village in Kalyan taluka of Thane district admeasuring in aggregate 702 ares



Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

- ii. bearing survey no. 128, hissa no. 5/1 at village Dhyari, Taluka Haveli, Dist Pune admeasuring 58 ares
- iii. bearing survey no. 40 hissa no. 2, 3 and 4 at village Mohili, Taluka Kalyan, District Thane admeasuring in aggregate to 129.3 ares
- (b) Secured by second charge by way of mortgage over land
 - (i) bearing survey no 28, 29/2A, 29/2B, 30/2, 30/3A, 30/4A, 30/4B, 30/8B, 30/8C, 31/11, 29/1, 30/1, 30/3B, 30/3C and 30/3D at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 942 ares.
 - (ii) Bearing CTS no.62, 62/1 to 18, 63, 63/1 to 217, 64 and 64/1 to 12 of village Akurli Road, Kandivali East, Mumbai admeasuring in aggregate to 67.46 ares.
- (c) First and second charge by way of hypothecation of receivables arising from the projects on the Mharal, Dhayari, Mohili and Joveli, kandivali land respectively.
- (d) Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director"

"Terms of repayment and interest for I :

Repayable in 3 equal half yearly instalments starting from March 2023. Last instalment is due in March 2024. The internal rate of return (IRR) will be 17.50% per annum plus 1% one time additional interest to the debenture holders. Interest will accrue from the date of issue however servicing coupon payment have been started from September 2019 on quarterly basis however after moratorium, new coupon interest payment has started from June 2021 on quarterly basis."

"Terms of repayment and interest for II:

Repayable in 3 equal half yearly instalments starting from February 2024. Last instalment is due in February 2025. The internal rate of return (IRR) will be 17.50% per annum plus 1% one time additional interest to the debenture holder. Interest will accrue from the date of issue however servicing coupon payment have been started from February 2020 on quarterly basis however after moratorium, new coupon interest payment has started from June 2021 on quarterly basis."

"Unsecured loan from related parties

Terms of repayment and interest:

The loan is repayable on demand and carries interest @ 14% and payable on annual basis."

Note 18 - Other non-current financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposit	596.00	381.00
Interest occurred but not due on NCDs	6524.15	6265.34
	7120.15	6646.34

Note 19 - Non current employee obligations

Particulars	As at March 31, 2022	As at March 31, 2021
Employees obligation*	118.83	78.47
	118.83	78.47

* including gratuity of Rs.70.54 (previous year 44.09) [refer note 37]

Notes to Standalone Financial Statement

as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 20- Current Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
From NBFC *	-	1,284.88
Bank overdraft	68.16	-
Inter Corporate Deposits	2,500.00	-
	2568.16	1284.88

* Prepaid loan processing charges of INR Nil (previous year INR 15.12) adjusted against borrowings

"Current Borrowings from NBFC Securities:- a) It was secured by mortgage of unit no. 04 owned by the Company and unit no. 03, 05 & 06 owned by the related parties Poddar Amalgated Holdings Private Limited, Janpriya Traders Limited and Brite Merchants Limited respectively, at Mathuradas Mill Compound, Lower Parel, Mumbai.

Terms of repayment and interest:- Repayable in single bullet payment due in February, 2022, Rate of interest is linked with lenders FRR."

Bank overdraft with HDFC Bank Limited (HDFC Bank) is secured by way of lien on the fixed deposit of Rs. 110.00 Lakh placed with the HDFC Bank. Its repayable on demand. Rate of interest is linked with the rate of deposits.

Inter Corporate Deposits from Venkatesh Investment and Trading Company Private Limited is secured by way first ranking charge by Mortgage on land, building and structures on CTS no. 62, 62/1 to 18, 63, 63/1 to 217, 64 and 64/1 to 12 of village Akruli at Kandivali East, Mumbai including related rights like FSI, development rights etc. It is also secured by unconditional and irrecoverable personal guarantee of Mr. Rohitashwa Poddar- Managing Director.

Terms of repayment and interest- Repayment in single bullet payment dues in June, 2022. Rate of Interest is 17% per annum and payable on quaterly basis.

Note 21 - Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables	314.60	1,796.38
a) total outstanding due of micro and small enterprises [Refer note ..]	33.69	-
b) total outstanding due of other than (a) above	2,383.62	2,174.67
	2,417.31	2,174.67
Aging of Trade Payable		
a) total outstanding due of micro and small enterprises		
Less than 1 year	33.69	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
	33.69	-
b) total outstanding due of other than (a) above		
Less than 1 year	1,754.15	1,860.01
1 - 2 years	156.73	208.56
2 - 3 years	472.74	106.10
More than 3 years	-	-
	2,383.62	2,174.67



Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 22 - Other current financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Unclaimed dividends	7.68	9.64
	7.68	9.64
Current maturities of non current borrowings	3,661.73	2,812.87
Current maturities of Interest accrued but not due on NCDs	2,085.07	-
Interest accrued and due on borrowings	325.26	184.40

Note 23 - Current employee obligations

Particulars	As at March 31, 2022	As at March 31, 2021
Employees benefit obligation (refer note 37)	7.50	7.51
Salary wages and bonus payable	286.86	199.70
	294.36	207.21

Note 24 - Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advance against sale of flats/ land/ TDR	7,095.08	3,643.61
Other statutory liabilities	138.18	114.06
	7,233.26	3,757.67

Note 25 - Breakup of security details

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	1,561.63	839.67
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	1,561.63	839.67
Loss allowance	(124.10)	(124.10)
Total trade receivables	1,437.53	715.56
Current	1,437.53	715.56
Non-current	-	-
	1437.53	715.56
Loans		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	3,780.96	924.74
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-

Notes to Standalone Financial Statement

as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Total	3,780.96	924.74
Loss allowance	(394.57)	(394.57)
Total loans	3,386.39	530.18
Current	-	31.36
Non-current	3,386.39	498.82

Note 26 - Revenue from operations

Particulars	March 31, 2022	March 31, 2021
Sales	6,116.17	5,226.27
Other operating revenue:		
- Possession and other income	185.34	249.92
	6,301.51	5,476.18

Note 27 - Other income

Particulars	March 31, 2022	March 31, 2021
Rent income	6.00	6.00
Interest income	0.57	30.71
Dividend income	1.00	0.11
Profit on sale of investment	-	5.30
Gain on sale of fixed assets	2.37	234.81
Miscellaneous income	10.65	4.48
Liabilities written back to the extent no longer required	28.10	2.62
	48.69	284.03

Note 28 - Cost of construction

Particulars	March 31, 2022	March 31, 2021
Expenses incurred during the year		
- Land / land related cost (refer Note A1)	1,282.56	1,305.86
- Development and construction cost (refer Note A2)	4,789.41	2,471.91
- Employee benefit expenses (refer Note 30)	1,011.96	761.24
- Finance cost (refer Note 31)	4,078.56	4,240.45
	11,162.50	8,779.47

Note A1 - Land / land related cost

Particulars	March 31, 2022	March 31, 2021
- Land / TDR	703.47	949.62
- Land related expenses *	579.09	356.24
	1,282.56	1,305.86



Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note A2 - Development and construction cost

Particulars	March 31, 2022	March 31, 2021
Materials consumed :		
Opening stock	156.52	446.90
Add : Purchases during the year	1,126.35	346.06
	1,282.87	792.96
Less : Closing stock	213.41	156.52
	1,069.46	636.44
Labour charges (incl.works contract)	922.47	272.69
Other construction expenses (also refer Note 33)	865.65	438.22
Legal, professional and service charges (also refer note 33)	530.19	532.09
Electricity expenses	78.80	85.87
Depreciation and amortisation expense allocated (refer note 32)	85.64	80.16
Rates and taxes	40.23	201.00
Land premium, fees, Approval /FSI, etc.	1,119.24	49.53
Other overhead expenses allocated (refer note 33)	77.73	126.95
	4,789.41	2,471.91

Note 29 - Changes in inventories of finished goods and work-in-progress

Particulars	March 31, 2022	March 31, 2021
Opening stock		
Finished goods (completed saleable units)	725.31	738.88
Work-in-progress	38,924.67	33,556.81
	39,649.98	34,295.69
Less Closing stock :		
Finished goods (completed saleable units)	603.44	725.31
Work-in-progress	45,020.53	38,924.67
	45,623.97	39,649.98
	(5,973.99)	(5,354.29)

Note 30 - Employee benefit expenses

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	1,212.98	1,108.60
Staff welfare expenses	73.30	38.94
Contribution to provident and other funds	52.76	39.97
Gratuity (refer note 37)	17.91	21.80
	1,356.95	1,209.31
Less: Allocated to cost of construction	1,011.96	761.24
	344.99	448.07

Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 31 - Finance costs

Particulars	March 31, 2022	March 31, 2021
Interest:		
Interest on secured loan	1,652.38	1,134.84
Interest on debentures	3,693.88	3,421.20
Interest on unsecured loan and other finance charges	205.83	129.72
Loan processing and other charges	34.08	135.75
	5,586.17	4,821.52
Less: Allocated to cost of construction	4,078.56	4,240.45
	1,507.61	581.06

Note 32 - Depreciation and amortisation expense

Particulars	March 31, 2022	March 31, 2021
Depreciation of plant, property and equipment	73.43	84.36
Amortisation of intangible assets	41.70	42.76
	115.13	127.12
Less: Allocated to cost of construction	85.64	80.16
	29.49	46.96

Note 33 - Other expenses

Particulars	March 31, 2022	March 31, 2021
Rent	61.63	51.34
Insurance expenses	26.80	8.16
Outsourced manpower	75.30	72.10
Communication expenses	7.01	23.52
Printing and stationery	9.73	3.58
Board meeting Fees	11.40	3.39
Auditors remuneration :		
- Audit fees	18.00	18.00
- Other services	1.28	1.24
Legal, professional and service charges	177.58	244.30
Repairs and maintenance		
- Others	10.34	5.60
- Post possession maintenance	2.27	2.35
Motor car expenses	38.06	28.60
Electricity expenses	69.07	83.19
Allowance for doubtful debts - trade/ other receivables	13.47	17.60
Rates and taxes	2.73	6.20
Sundry balance w/off	32.03	43.18
Travelling expenses	34.10	57.24



Notes to Standalone Financial Statement

as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Share of loss in partnership and LLC	-	2.21
Business promotion expenses	15.69	29.41
Office and general expenses	3.75	3.19
Miscellaneous expenses	15.71	17.80
Marketing and Publicity expenses :		
- Brokerage	104.29	114.40
- Advertisement expenses	1,043.43	174.06
	1,773.67	1,010.66
Less: Allocated to cost of construction		
Outsourced manpower	(51.31)	-
Communication expenses	(1.46)	(12.78)
Legal, professional and service charges	(106.34)	(68.71)
Motor car expenses	(24.31)	(28.46)
Insurance expenses	(19.40)	-
Travelling expenses	-	(45.48)
Rent	(32.57)	(40.22)
	(235.38)	(195.65)
	1,538.29	815.01

Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 34- Income tax expense/(income)

Particulars	March 31, 2022	March 31, 2021
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	85.65
Adjustments for current tax of prior periods	(51.00)	-
Total current tax expense	(51.00)	85.65
Deferred tax		
Decrease/ (increase) in deferred tax assets	(481.66)	76.24
(Decrease)/ increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	(481.66)	76.24
Income tax expense	(532.66)	161.89

(b) Deferred tax assets/(liabilities)

The balance comprises temporary differences attributable to:

Particulars	For the year	March 31, 2022	March 31, 2021
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	4.05	11.77	7.72
ii. Provision for employee benefits	(19.90)	7.22	27.12
iii. Provision for net business loss, capital loss and 40(ia)	497.51	1309.17	811.66
Amount recognised through profit and loss	481.66	1328.16	846.50
Investments valued at fair value through OCI and employee benefits	(0.01)	(78.65)	(78.64)
Particulars	For the year	March 31, 2021	March 31, 2020
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	4.31	7.72	12.03
ii. Provision for employee benefits	(2.03)	27.12	25.09
iii. Provision for net business loss, capital loss and 40(ia)	73.96	811.66	885.62
Amount recognised through profit and loss	76.24	846.50	922.74
Investments valued at fair value through OCI and employee benefits	8.97	(78.64)	(69.67)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	March 31, 2022	March 31, 2021
Profit/ (loss) for the year before tax	(2258.68)	443.92
Tax at the Indian tax rate of 25.17% (Prev. Yr. 25.17%)	(568.51)	111.74
Tax effect of		
Disallowances of 43B and 40A	-	24.59
Additional STCG tax on sale of fixed assets	-	24.01
Other items	35.85	1.55
Income tax expense/ (income)	(532.66)	161.89



Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 35 - Contingent liabilities and commitments

a. Pending litigations

- (i) In case of Bhivpuri project, certain occupants and four societies out of 12 societies of the said project have filed criminal complaint against the Company in the matter of occupation certificate issued by the Gram panchayat in 2014, erroneously, claiming it should have been issued by the Collector. The Company has made necessary applications for re approval of the OC as required and also contesting the matter suitably in the concerned court.
- (ii) The Company had received demand for additional payments of stamp duty in respect of land at Goregaon against Registrar document No.10117 dated 21-Dec-2013 of INR 19.70 lakhs. The Company has received additional letter dated 31-Oct-2017 demanding a penalty of INR 18.91 lakhs which is disputed by the Company.
- (iii) The Company had received a demand dt. 10-Mar-2017 towards open land tax in respect of Tisgaon land raised by the Kalyan Dombivali Municipal Corporation of INR 138.56 lakhs after adjusting the payment (under protest) made in the earlier years. A fresh notice dt. 12-May- 2020 has been received with outstanding of INR 150.76 lakhs for the period upto March 2020. During the previous year the Company has paid INR 140.56 lakhs under amnesty scheme as a full discharge of the liability.

Note 36 - Fair value measurements

a. Financial instruments by category

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- Equity instruments / contribution	-	166.02	47.74	-	157.53	1.50
Trade receivables	-	-	1,437.53	-	-	715.57
Cash and cash equivalents	-	-	718.58	-	-	1,023.80
Other bank balances	-	-	253.29	-	-	389.81
Loans	-	-	3,386.39	-	-	530.18
Other financial assets	-	-	13,190.23	-	-	10,395.07
Total financial asset	-	166.02	19,033.76	-	157.53	13,055.93
Financial Liabilities						
Borrowings	-	-	29542.91	-	-	22364.81
Trade payables	-	-	2,417.31	-	-	2,174.67
Other financial liabilities	-	-	3199.89	-	-	9653.25
Total financial liabilities	-	-	45,160.11	-	-	34,192.74

b. Fair value hierarchy

Financial assets and liabilities measured at fair value - March 31 2022

Particular	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments /contribution	5	20.75	-	145.27	166.02
Total financial asset		20.75	-	145.27	166.02

Notes to Standalone Financial Statement

as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Financial assets and liabilities measured at amortised cost- March 31 2022

Particular	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments /contribution	5	-	-	47.74	47.74
Trade receivables	9	-	-	1,437.53	1,437.53
Cash and cash equivalents	10	-	-	718.58	718.58
Other bank balances	11	-	-	253.29	253.29
Loans	6 & 12	-	-	3,386.39	3,386.39
Other financial assets	7 & 13	-	-	13,190.23	13,190.23
Total financial asset		-	-	19,033.76	19,033.76
Financial Liabilities					
Borrowings	17 & 20	-	-	29542.91	29542.91
Trade payables	21	-	-	2,417.31	2,417.31
Other financial liabilities	19 & 22	-	-	13199.89	13199.89
Total financial liabilities		-	-	45,160.11	45,160.11

Financial assets and liabilities measured at fair value - March 31 2021

Particular	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					-
- Equity instruments /contribution	5	14.01	-	143.52	157.53
Total financial asset		14.01	-	143.52	157.53

Financial assets and liabilities measured at amortised cost- March 31 2021

Particular	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments/contribution	5	-	-	1.50	1.50
Trade receivables	9	-	-	715.57	715.57
Cash and cash equivalents	10	-	-	1,023.80	1,023.80
Other bank balances	11	-	-	389.81	389.81
Loans	6 & 12	-	-	530.18	530.18
Other financial assets	7 & 13	-	-	10,395.07	10,395.07
Total financial asset		-	-	13,055.93	13,055.93
Financial Liabilities					
Borrowings	17 & 20	-	-	22364.81	22364.81
Trade payables	21	-	-	2,174.67	2,174.67
Other financial liabilities	18 & 22	-	-	9653.25	9653.25
Total financial liabilities		-	-	34,192.73	34,192.73



Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 37 - Employee benefit obligations

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fare value of plan assets	Net amount
April 01, 2020	141.38	(91.65)	49.73
Current service cost	18.60	-	18.60
Interest expense/(income)	3.20	-	3.20
Total amount recognised in profit or loss	21.80	-	21.80
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.74	1.74
(Gain)/loss from change in financial assumptions	0.93	-	0.93
Experience (gains)/losses	(22.61)	-	(22.61)
Total amount recognised in other comprehensive income (OCI)	(21.68)	1.74	(19.94)
Employer contributions	-	-	-
Benefit payments	(30.20)	30.20	-
Acquired through business combinations	-	-	-
March 31, 2021	111.30	(59.71)	51.59
April 01, 2021	111.30	(59.71)	51.60
Current service cost	14.68	-	14.68
Interest expense/(income)	3.23	-	3.23
Total amount recognised in profit or loss	17.91	-	17.91
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)		1.17	1.17
(Gain)/loss from change in financial assumptions	(2.62)	-	(2.62)
Experience (gains)/losses	9.99	-	9.99
Total amount recognised in other comprehensive income	7.37	1.17	8.54
Employer contributions		-	-
Benefit payments	(10.47)	10.47	-
Acquired through business combinations	-	-	-
March 31, 2022	126.11	(48.07)	78.04

Notes to Standalone Financial Statement

as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	March 31, 2022	March 31, 2021
Present value of funded obligations	126.11	111.30
Fair value of plan assets (with Life Insurance Corporation of India)	(48.07)	(59.71)
Deficit/(Surplus) of funded plan	78.04	51.59
Unfunded plans	-	-
Deficit/(Surplus) of gratuity plan	78.04	51.59
Current	7.50	7.51
Non-current	70.54	44.09

Breakdown of the defined benefit obligation and plan assets

Particulars	March 31, 2022	March 31, 2021
Present value of obligation	126.11	111.30
Fair value of plan assets	(48.07)	(59.71)
	78.04	51.59
Asset ceiling	-	-
Total liability	78.04	51.59

The significant actuarial assumptions were as follows:

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.26%	6.26%
Return on plan asset	6.26%	6.26%
Salary growth rate	5.00%	5.00%
Employee turnover rate	12.00%	12.00%

Sensitivity analysis

Particulars	March 31, 2022	March 31, 2021
Projected Benefit Obligation on Current Assumptions	158.34	138.11
Delta Effect of +1% Change in Rate of Discounting	(5.41)	(5.26)
Delta Effect of -1% Change in Rate of Discounting	5.96	5.80
Delta Effect of +1% Change in Rate of Salary Increase	5.37	5.15
Delta Effect of -1% Change in Rate of Salary Increase	(4.97)	(4.77)
Delta Effect of +1% Change in Rate of Employee Turnover	0.34	0.14
Delta Effect of -1% Change in Rate of Employee Turnover	(0.41)	(0.19)



Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Maturity analysis of the benefit payments from the fund

Particulars	March 31, 2022	March 31, 2021
within one year	45.95	25.87
later than one year but not latter than five years	70.74	72.99
later than five years	97.20	88.36
	213.89	187.22

Note 38 - Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans and borrowings.

A. Market Risk- Price Risk

(i) Exposure

The Company's exposure to equity and units of mutual funds price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI/P&L. To manage its price risk arising from investments, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(ii) Sensitivity

The table below summarizes the impact of increases/(decreases) of the BSE index on the Company's equity and Gain/ (Loss) for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact on Profit before tax

	March 31, 2022	March 31, 2021
BSE Sensex- Increase 5%	1.04	0.70
BSE Sensex- decrease 5%	(1.04)	(0.70)

Above referred sensitivity pertains to quoted investments

B. Market Risk- Interest rate risk

(i) Exposure

"Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio."

(ii) Sensitivity

According to the Company's interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Notes to Standalone Financial Statement

as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Exposure to interest rate risk

	March 31, 2022	March 31, 2021
Total borrowings (excluding accrued interest)	33,204.64	25,177.68
Borrowings with variable rate of interest	11,769.24	8,868.54
% of Borrowings out of above bearing variable rate of interest	35.44%	35.22%

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	March 31, 2022	March 31, 2021
50 bp increase would decrease the profit before tax by	58.85	44.34
50 bp decrease would increase the profit before tax by	(58.85)	(44.34)

C. Credit risk management

"For banks and financial institutions, only good rated banks/institutions are accepted."

For other financial assets, credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

Actual or expected significant adverse changes in business,

Actual or expected significant changes in the operating results of the counter-party,

Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations,

Significant increase in credit risk on other financial instruments of the same counter-party,

Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables, loans and advances from individual counterparty based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Based on the analysis the Company has already provided for trade and other receivables and same has been disclosed in financial statements.

D. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.



Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	March 31, 2022	March 31, 2021
Term loan	3,967.00	4,351.32
Bank overdraft	31.84	-

(ii) Maturity patterns of borrowings

	March 31, 2022	March 31, 2021
within one year	6,229.89	4,097.75
later than one year but not latter than five years	26,974.75	21,079.93
later than five years	-	-
Total	33,204.64	25,177.69

Note 39 Capital risk management

(a) Risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividend

	March 31, 2022	March 31, 2021
Equity share		
Final dividend for the year ended March 31, 2022 of INR Nil (March 31, 2021 - INR Nil) per fully paid share	-	-

Notes to Standalone Financial Statement

as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 40 - Earning per share (EPS)

Particulars	March 31, 2022	March 31, 2021
Net (loss)/profit for the year	(1726.03)	282.04
Weighted average number of equity shares		
Basic (in Numbers)	6315400	6315400
Diluted (in Numbers)	6315400	6315400
Nominal value of shares (in INR)	10	10
Earning per share (in INR)		
Basic	(27.33)	4.47
Diluted	(27.33)	4.47

Note 41 - Net debt reconciliation

Particulars	March 31, 2022	March 31, 2021
Cash and cash equivalents	718.58	1,023.80
Current investments / DSRA	193.07	353.34
Current/Non current borrowings (including current maturity and interest accrued and net-off prepaid processing and other charges)	(42,139.12)	(31,627.43)
Net debt	(41,227.47)	(30,250.28)

Particulars	Other assets		Liabilities from financing activities	Total
	Cash and cash equivalents	Current investments / DSRA	Current/ Non current borrowings including current maturities	
Net debt as on April 01, 2020	183.86	235.71	(27,702.85)	(27,283.28)
Cash flows	839.94	117.64	(639.64)	317.94
Interest expense	-	-	(4,821.52)	(4,821.52)
Interest paid	-	-	1,536.58	1,536.58
Other non cash movements				
- Fair value adjustments	-	-	-	-
Net debt as on March 31, 2021	1,023.81	353.35	(31,627.43)	(30,250.28)
Cash flows	(255.00)	(160.27)	(8,026.96)	(8,442.23)
Interest expense	-	-	(5,586.17)	(5,586.17)
Interest paid	-	-	3,101.43	3,101.43
Other non cash movements				
- Fair value/other adjustments	(50.22)	-	-	(50.22)
Net debt as on March 31, 2022	718.58	193.07	(42,139.13)	(41,227.47)

Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 42 - Financial Ratio

Ratio	Methodology	Current Year	Previous Year	Variation	%	Remarks
a) Current Ratio	Current Assets over Current Liabilities	2.94	4.60	1.65	35.98%	Increase in assets is mainly in Work-in-progress under inventories and increase in liabilities is mainly in due to classification of debt as current maturities and advances from customers.
b) Debt Equity Ratio	Debt over Total Shareholder's Equity	1.79	1.24	(0.55)	(44.13%)	During the year the Company has drawn construction finance from HDFC Ltd. of Rs. 9 Cr. and general corporate loan from Indiabulls Rs. 54 Cr. & promoters Rs. 7 Cr.
c) Debt Service Coverage Ratio	EBIT Over Debt	0.10	0.21	0.11	52.08%	Inline with increase in debts.
d) Return on Equity Ratio	PAT Over total average Equity	(0.09)	0.01	0.10	734.28%	Inline with operational result for the year.
e) Inventory Turnover Ratio	Revenue from Operations over Average Inventory	0.14	0.14	(0.00)	(1.60%)	
f) Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	5.85	8.92	3.07	34.37%	In 2022 Poddar Sparah Diamond (PSD) has contributed 70 % of total revenue against 41% in previous year. Increase in receivables is mainly from sale of land in Riviera and increase in receivables of the PSD.
g) Trade Payables Turnover Ratio	Total Purchase over Average Trade Payables	3.31	1.83	(1.48)	(81.06%)	There is decrease in trade payable due to payment during the year.
h) Net Capital Turnover Ratio	Revenue from Operations over Average Working Capital	0.17	0.16	(0.02)	(10.28%)	
i) Net Profit Ratio	Net Profit over Revenue	(0.27)	0.06	0.33	585.88%	At present the revenue & margin is contributed only by two projects under POCM (refer note 1 below). In previous year the company had recorded operating profit from Land acquisition.
j) Return on Capital Employed	PBIT Over average capital employed	(0.01)	0.02	0.04	164.29%	Decrease is due to opeartional results for the year.
k) Return on Investment	EBIT over Total assets	(0.01)	0.02	0.03	160.09%	Inline with operational result for the year.

Note 1:

Determination of revenue whether over time (Percentage Completion Method) or at a point in time (Project Completion Method) necessarily involves making judgment as to when the performance obligation under the contracts with customers is satisfied. Based on the management assessment, the Company is recognising revenue for its projects – Poddar Riviera, Kalyan and Poddar Wondercity, Badlapur in phased manner as per point in time i.e. project completion method and with respect to old ongoing projects – Poddar Spraha Diamond, Chembur and Poddar Samruddhi Evergreens, Badlapur as per over time i.e. percentage completion method.

Notes to Standalone Financial Statement

as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 43 - Disclosure Under Micro, Small and Medium Enterprises Development Act, 2006

The amount of dues owed to Micro, Small and Medium Enterprises as on March 31, 2022 amounted to 33.69 Lakh (March 31, 2021 : Nil). The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

The Company has sought confirmation from vendors whether they fall in the category of Micro, Small and Medium Enterprises. Based on the information available the required disclosure under Micro, Small and Medium Enterprises Development Act, 2006 is given below:

Particulars	Current Year	Previous Year
i. Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	33.69	-
"ii. Interest accrued and due and unpaid to suppliers under MSMED Act, on the above amount"	2.25	-
iii. Interest paid	-	-
iv. Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
v. Interest due and payable to suppliers under MSMED Act, for payments already made for the period of delay	-	-
vi. Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	2.25	-
vii. Amount of further interest remaining due and payable in succeeding year	-	-

Note 44 - Corporate social

As per the provisions of Section 135 of the Companies Act 2013, the Company was required to contribute an amount of INR Nil lakhs towards CSR activities.

Note 45 - Segment reporting

The Company is operates only in 'construction, development and sale of real estate' segment and operates only in India accordingly segment related information is as reflected in the financial statements

Note 46 - Scheme of Amalgamation

"The Board of Directors at their meeting held on March 28, 2018 approved a Scheme of Amalgamation of Poddar Housing Private Limited with the Company (the Scheme) with an appointment date of April 01, 2018 under section 230 to 232 of Companies Act 2013 and rules made there under and other applicable provisions.

The Company has intimated this to NSE (National Stock Exchange of India Limited) and BSE (BSE Limited) on March 28, 2018. The Board of Directors at their meeting held on June, 24 2020 has withdrawn the scheme and the company has intimated this to NSE and BSE on June 25, 2020."

Note 47 -Additional Regulatory information required by Schedule III.

(i) Details of benami property held:

No proceeding have been initiated on or are pending against the company for holding benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets:



Notes to Standalone Financial Statement

as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

The Company has borrowings from financial institutions on the basis of security of current assets. The periodic statement of current assets filed by the Company with financial institution are in agreement with the books of accounts.

(iii) Wilful defaulter:

The Company have not been declare as wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies:

The Company has no trasactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements:

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium:

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall.

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the compny (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency:

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property:

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Notes to Standalone Financial Statement

as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 48 - Related party transaction and balances

	Country of incorporation	Ownership interest	
		31-Mar-22	31-Mar-21
a. Relationships			
i. Subsidiary company			
Poddar Habitat Pvt Ltd	India	100%	100%
Poddar Buildtech Private Limited	India	100%	-
Poddar Buildcon Private Limited	India	100%	-
Nav Nirman Agro*	India	100%	-
Shiv Shakti Developers*	India	100%	-
(* During the year these jointly controlled entities have become subsidiaries.)			
ii. (a) Joint ventures			
Viva Poddar Housing Pvt Ltd	India	50%	50%
(b) Jointly controlled entity			
Poddar Anantah Nirvana LLP	India	65%	65%
iii. Key managerial personnel			
Dipak Kumar Poddar - Executive Chairman			
"Rohitashwa Poddar - Managing Director Vishal Kokadwar - Chief Financial Officer Vimal Tank - Company Secretary"			
Relative of Key Managerial personnel			
Prakriti Poddar			
Rashmi Poddar			
Priyanka Kokadwar			
iv. Entities where key management personnel have significant influence			
Poddar Bhumi Holdings Ltd			
Poddar Foundation			
Poddar Heaven homes Ltd			
Poddar Amalgmated holdings Pvt Ltd			
Poddar Shikshan Sanstha			
Poddar Infrastructure Pvt Ltd			
Poddar Housing Pvt Ltd -(Merged with Poddar Infrastructure Pvt. Ltd.)			
Janpriya Traders Limited			
Brite Merchants Ltd			



Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

B. Related party transactions

Details of transactions	As on	Subsidiary	Joint Venture/ Jointly controlled entity	Key managerial person	Entities where key managerial person have significant influence	Total
Receipt against rent income	Mar-22		-	-	5.51	5.51
	Mar-21	-	-	-	6.00	6.00
Payment against rent expenses	Mar-22	-	-	-	20.96	20.96
	Mar-21	-	-	-	25.14	25.14
Rent expenses	Mar-22	-	-	-	25.63	25.63
	Mar-21	-	-	-	25.63	25.63
Revenue from operation	Mar-22	-	-	-	1,000.00	1,000.00
	Mar-21	-	-	-	-	-
Rent income	Mar-22	-	-	-	6.00	6.00
	Mar-21	-	-	-	6.00	6.00
Rebate against rent expenses	Mar-22	-	-	-	-	-
	Mar-21	-	-	-	28.47	28.47
Loans and advances given	Mar-22	3,583.59	-	-	8.07	3,591.64
	Mar-21	473.09	192.48	-	0.59	666.16
Loans and advances repaid by party	Mar-22	696.02	-	-	8.50	704.51
	Mar-21	1,649.20	-	-	0.16	1,649.36
Loans/advances/deposits taken	Mar-22	-	-	575.00	372.78	947.78
	Mar-21	-	-	325.80	852.94	1,178.74
Loans/advances/deposits repaid to party	Mar-22	-	-	3.85	69.17	73.02
	Mar-21	-	-	1,035.37	323.80	1,359.17
Interest income	Mar-22	-	-	-	-	-
	Mar-21	-	-	-	0.68	0.68
Receipt against interest income	Mar-22	-	-	-	-	-
	Mar-21	264.00	99.51	-	-	363.51
Interest expenses	Mar-22	-	-	79.92	125.54	205.46
	Mar-21	0.42	-	114.24	53.62	168.28
Payment against interest expenses	Mar-22	-	-	74.65	60.82	135.47
	Mar-21	-	-	90.95	21.66	112.61
Maintenance income	Mar-22	-	-	-	14.44	14.44
	Mar-21	-	-	-	15.32	15.32
Receipt against maintenance income	Mar-22	-	-	-	16.52	16.52
	Mar-21	-	-	-	9.36	9.36
Remunerations / Fees	Mar-22	-	-	292.31	-	292.31
	Mar-21	-	-	140.17	-	140.17
Contribution to Partners Current Account	Mar-22	3,330.31	-	-	-	3,330.31
	Mar-21	-	948.13	-	-	948.13
Return from Partners Current Account	Mar-22	-	297.69	-	-	-
	Mar-21	-	-	-	-	-

Notes to Standalone Financial Statement

as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

C. Balances [receivable / (payable)] of related parties

Details of transactions	As on	Subsidiary	Joint Venture/ Jointly controlled entity	Key managerial person	Entities where key managerial person have significant influence	Total
Advance Given	Mar-22	-	3,270.18	-	-	3,270.18
	Mar-21	-	3,270.18	-	0.44	3,270.18
Advance/deposits Taken	Mar-22	-	-	81.04	5.00	86.04
	Mar-21	-	-	82.53	300.00	382.53
Loan Given	Mar-22	3,386.39	-	-	-	3,386.39
	Mar-21	498.82	-	-	-	498.82
Loan / deposits Taken	Mar-22	-	-	1,016.78	968.61	1,985.39
	Mar-21	-	-	444.14	865.00	1,309.14
Interest receivable	Mar-22	-	-	-	-	-
	Mar-21	-	-	-	0.68	0.68
Interest Payable	Mar-22	-	-	108.05	112.99	221.04
	Mar-21	0.42	-	102.82	48.26	151.50
Trade Payable	Mar-22	-	-	-	6.76	6.76
	Mar-21	-	-	-	2.10	2.10
Trade / Other Receivable	Mar-22	-	-	-	506.35	506.35
	Mar-21	-	-	-	8.36	8.36
Contribution to Partners Current Account	Mar-22	4,443.55	650.44	-	-	5,093.99
	Mar-21	-	948.13	-	-	948.13

D1 Naturewise/ Partywise details of transactions"

Particulars	March 31, 2022	March 31, 2021
Receipt against rent income		
Poddar Shikshan Sanstha	5.51	6.00
Total	5.51	6.00
Payment against rent expenses		
Poddar Amalgmated Holdings Pvt Ltd	7.34	0.00
Janpriya Traders Limited	4.84	9.37
Brite Merchants Ltd	8.78	15.77
Total	20.96	25.14
Rent expenses		
Poddar Amalgmated Holdings Pvt Ltd	7.63	7.63
Janpriya Traders Limited	9.00	9.00
Brite Merchants Ltd	9.00	9.00
Total	25.63	25.63
Revenue from operation		
Poddar Shikshan Sanstha	1,000.00	



Notes to Standalone Financial Statement as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Rent income		
Poddar Shikshan Sanstha	6.00	6.00
Total	6.00	6.00
Rebate against rent expenses		
Poddar Amalgmated Holdings Pvt Ltd	-	8.47
Janpriya Traders Limited	-	10.00
Brite Merchants Ltd	-	10.00
Total	-	28.47
Loans and advances given		
Poddar Habitat Pvt Ltd	3,583.57	473.09
Poddar Anantha Nirvana LLP	-	192.48
Poddar Bhumi Holdings Ltd	2.62	
Poddar Heavens Home Limited	2.04	0.10
Poddar Infrastructure Private Limited	3.41	
Poddar Buildtech Private Limited	0.01	
Poddar Buildcon Private Limited	0.01	
Poddar Housing Private Limited	-	0.49
Total	3,591.65	666.16
Loans and advances repaid by party		
Poddar Anantha Nirvana LLP	-	-
Poddar Habitat Pvt Ltd	696.02	1,649.20
Poddar Heavens Home Limited	2.14	
Poddar Bhumi Holdings Ltd	2.62	
Poddar Infrastructure Private Limited	3.74	
Poddar Housing Private Limited	-	0.16
Total	704.51	1,649.36
Loans/advances/deposits taken		
Rohitashwa Poddar	575.00	325.80
Janpriya Traders Limited	47.52	10.60
Poddar Amalgmated Holdings Pvt Ltd	90.69	313.47
Brite Merchants Ltd	34.58	228.87
Poddar Shikshan Sanstha	200.00	300.00
Total	947.78	1,178.74
Loans/advances/deposits repaid to party		
Janpriya Traders Limited	27.11	0.50
Poddar Amalgmated Holdings Pvt Ltd	17.91	189.79
Brite Merchants Ltd	24.16	133.50
Rohitashwa Poddar	2.36	817.90
Rashmi Poddar	1.49	217.47
Others	-	-
Total	73.02	1,359.17
Contribution to Partners Current A/c		
Poddar Anantha Nirvana LLP		
Conversion of loan in current account	-	914.26
Contribution into current account	-	33.87
Return from Partners Current Account		

Notes to Standalone Financial Statement

as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Poddar Anantha Nirvana LLP	297.69	-
Contribution into current account		
Shiv Shakti Developers	3,330.31	0
Nav Nirman Agro	0.01	0
Total	3,628.00	948.13
Interest income		
Poddar Bhumi Holdings Limited	-	0.68
Total	-	0.68
Receipt against interest income		
Poddar Anantha Nirvana LLP	-	99.51
Poddar Habitat Pvt Ltd	-	264.00
Poddar Bhumi Holdings Limited	0.68	0.47
Total	0.68	363.51
Interest expenses		
Rohitashwa Poddar	70.16	90.20
Rashmi Poddar	9.76	24.04
Poddar Amalgmated Holdings Pvt Ltd	67.31	26.14
Janpriya Traders Limited	24.21	20.85
Brite Merchants Ltd	34.01	6.63
Poddar Habitat Pvt Ltd	-	0.42
Total	205.46	168.28
Payment against interest expenses		
Rohitashwa Poddar	48.33	86.42
Rashmi Poddar	26.32	4.53
Brite Merchants Ltd	9.37	-
Poddar Amalgmated Holdings Pvt Ltd	30.26	8.24
Janpriya Traders Limited	21.18	10.60
Others	0.38	2.82
Total	135.85	112.61
Maintenance income		
Poddar Shikshan Sanstha	14.44	15.32
Total	14.44	15.32
Receipt against maintenance income		
Poddar Shikshan Sanstha	16.52	9.36
Total	16.52	9.36
Remunerations / Fees		
Executive Chairman		
Salaries, wages and bonus	30.78	21.91
Perquisites (as valued as per Income tax rules)	2.47	0.74
Managing Director		
Salaries, wages and bonus	54.40	22.38
Perquisites (as valued as per Income tax rules)	4.08	0.40
Contribution to provident and other funds	3.60	1.19
Relative of Key Managerial personnel		
Salaries, wages and bonus	20.65	21.51



Notes to Standalone Financial Statement

as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Perquisites (as valued as per Income tax rules)	0.40	-
Contribution to provident and other funds	1.23	0.37
Professional fees	27.29	15.61
Chief Financial Officer		
Salaries, wages and bonus	130.34	41.71
Perquisites (as valued as per Income tax rules)	0.32	0.32
Contribution to provident and other funds	3.37	2.00
Company Secretary		
Salaries, wages and bonus	13.39	12.03
Perquisites (as valued as per Income tax rules)	-	-
Total	292.31	140.17
Advance Given		
Viva Poddar Housing Pvt Ltd	3,270.18	3,270.18
Total	3,270.18	3,270.18
Advance/deposits Taken		
Poddar Shikshan Sanstha	5.00	305.00
Rashmi Poddar	81.04	82.53
Total	86.04	387.53
Loan Given		
Poddar Habitat Pvt Ltd	3,386.37	498.82
Poddar Buildtech Private Limited	0.01	-
Poddar Buildcon Private Limited	0.01	-
Total	3,386.39	498.82
Loan / deposits Taken		
Rohitashwa Poddar	1,016.78	444.14
Poddar Amalgmated Holdings Pvt Ltd	536.18	463.40
Janpriya Traders Limited	178.82	158.41
Brite Merchants Ltd	253.62	243.20
Total	1,985.39	1,309.14
Interest receivable		
Poddar Bhumi Holding Ltd	-	0.68
Total	-	0.68
Interest Payable		
Poddar Habitat Pvt Ltd	-	0.38
Rohitashwa Poddar	103.01	81.18
Rashmi Poddar	5.05	21.63
Poddar Amalgmated Holdings Pvt Ltd	60.58	23.53
Janpriya Traders Limited	21.79	18.76
Brite Merchants Ltd	30.61	5.97
Others	-	-
Total	221.04	151.46

Notes to Standalone Financial Statement

as at and for the financial year March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Trade Payable		
Janpriya Traders Limited	5.58	1.42
Brite Merchants Ltd	0.89	0.68
Poddar Amalgamated Holdings Pvt Ltd	0.29	-
Total	6.76	2.10
Trade / Other Receivable		
Poddar Shikshan Sanstha	506.34	7.93
Poddar Infrastructure Private Limited	0.01	0.33
Poddar Heavens Home Limited	-	0.10
Total	506.35	8.36
Contribution to Partners Current Account		
Poddar Anantha Nirvana LLP	650.44	948.13
Shiv Shakti Developers	4,437.41	-
Nav Nirman Agro	6.13	-
Total	5,093.99	948.13

Previous year figure regrouped/rearranged wherever necessary.

For Bansal Bansal & Co
Chartered Accountants
Firm's Registration Number:100986W

Pratik Kothari
(Partner)
Membership No.:148445

Place : Mumbai
Dated: May 30, 2022

For and on behalf of the Board of Directors

Dipak Kumar Poddar
Executive Chairman
DIN: 00001250

Vishal Kokadwar
Chief Operating Officer &
Chief Financial Officer

Rohitashwa Poddar
Managing Director
DIN: 00001262

Vimal Tank
Company Secretary



Consolidated Financial Statements

Independent Auditor's Report

TO

THE MEMBERS OF

PODDAR HOUSING AND DEVELOPMENT LIMITED

REPORT ON AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated Ind AS financial statements of **PODDAR HOUSING AND DEVELOPMENT LTD.** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its jointly controlled entity, comprising of the Consolidated Balance Sheet as at 31st March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information ("consolidated financial statements").

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 reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint controlled entity, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group and its jointly controlled entity as at 31st March 2022, and its consolidated loss (consolidated financial performance including other comprehensive income), their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in term of their report referred to in Other Matter paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition for Real Estate Development activity The application of Ind AS 115 on "Revenue from Contracts with Customers", is complex and involves a number of key judgments and estimates mainly in identifying performance obligations, related transaction price and estimating the future cost of completion of these contracts, which is used to determine the percentage of completion of the relevant performance obligation;	Our audit procedures included, among others, the following: - Evaluated the structure of the internal controls in terms of the requirements of Ind AS 115 for the manner of recognising revenue; - Evaluated the accounting policies in relation to recognising revenue; - Evaluated its existing contracts with customers as well as template contracts to be used henceforth and the analysis performed by management for each contract by selecting samples for such contracts with customers;



Key audit matter	How our audit addressed the key audit matter
Ind AS 115 could have the significant impact on the manner in which an entity in real estate industry recognises its revenue. Under Ind AS 115, revenue is recognised over a period (known as Percentage of Completion Method – POCM) or at a point in time (known as Project Completion Method - PCM). To determine the revenue to be recognised under Ind AS 115 and the impact thereof, the management undertook assessment of its contracts with customers that were not completed and more particularly, for its upcoming Real Estate Development Project (“the upcoming project”). On assessment, the management considered to recognise revenue from the upcoming project at a point in time (PCM), that is, upon receipt of Occupation Certificate (“OC”). For its ongoing project, the Company has been following Percentage of Completion Method – POCM. Accordingly, on satisfying performance obligations under contracts, the Company has recognised revenue as per POCM. For the upcoming projects, the company will be following PCM method and till that period the cost incurred is carried as Work-in-progress. [Refer Note “1 (m)” to significant accounting policy and Notes 26 to the consolidated financial statements]	- Based on the evaluation of contracts, assessed the appropriateness to adopt POCM and PCM as policy for revenue recognition for the ongoing and upcoming projects; - Examined the process and related documents (like phase wise OC, possession letters) to determine the satisfaction of performance obligations of contracts under ongoing project during the year; - Evaluated the appropriateness and assessed the completeness of disclosures in accordance with the requirements of Ind AS 115.
Inventories Inventories held by the Company comprising of construction materials, land and development rights, finished goods and construction work in progress represent 67.50% of the Company's total assets. Inventory may be held for long periods of time before sale making it vulnerable to reduction in net realisable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV. Assessing NRV NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work-in-progress). The inventory of finished goods and construction work-in-progress is not written down below cost when completed flats/ under construction flats / properties are expected to be sold at or above cost. For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgement by the Company. As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories.	Our audit procedures included: - Understanding from the Company the basis of estimated selling price for the unsold units and units under construction. - Evaluating the design and testing operating effectiveness of controls over preparation and update of NRV workings by designated personnel. Testing controls related to Company's review of key estimates, including estimated future selling prices and costs of completion for property development projects. - Evaluating the Company's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations. Comparing expected future average selling prices with available market conditions such as price range available under industry reports published by reputed consultants and the sales budget plans maintained by the Company. - Comparing the estimated construction costs to complete each project with the Company's updated budgets. Recomputing the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV

Considering the Company's judgement associated with long dated estimation of future market and economic conditions and materiality in the context of total assets of the Company, we have considered assessment of NRV of inventory as a key audit matter.

External Confirmations:

We had under taken procedure of external confirmation request to vendors and customers at the year-end and therefore, positive external confirmation request was sent through electronic mode. However, most confirmations were not received till the date of signing of this report.

The Company seeks and had sought confirmations from vendors and customers during the year.

In such events, we auditors performed alternative audit procedures.

This matter is considered to be key audit matter given the circumstances of the year-end confirmations received from vendors and customers.

Our audit procedures included, among others, the following:

- Revised assessed risk and modify our audit procedures to mitigate these risks;
- Obtained a reliable assurance pertaining to transactions with confirming parties, in sense for accurate and complete process of routine and significant classes of transactions such as revenue, purchases, etc.;
- Selected samples and tested the effectiveness of controls related to accuracy and completeness of transactions in totality considering the frequency and regularity of transactions;
- Performed alternative audit procedures like
 - For accounts receivable balances: scrutiny of ledger accounts and verification of subsequent receipts;
 - For accounts payable balances: scrutiny of ledger accounts and other documents/records, such as bills from vendors supported by goods received notes.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENT AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements 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 management.
- 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 ability of the Group 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 statements 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements of 5 subsidiaries as considered in the consolidated financial statements. The financial information reflect total assets of Rs. 8,295.26 Lakhs and net assets of Rs. 3,016.84 Lakhs as at 31st March, 2022 and total revenues of Rs. 203.60 Lakhs and Total Net Loss after tax of Rs. (212.33) Lakhs for the year ended on that date. The financial statement of these subsidiaries has been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditors.

The financial statements of a Limited Liability Partnership ("LLP") is audited by other auditor whose reports have been furnished to us by the Management. The financial information (before eliminating inter-company balances) reflect total assets of Rs. 1,583.08 Lakhs and net assets of Rs. 1,203.48 Lakhs as at 31st March, 2022 and total revenues of Rs. Nil and total Profit of Rs. Nil for the year ended on that date. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the LLP, is based solely on such audited financial statement. The LLP have been treated as jointly controlled operations by the management.

Our opinion on the consolidated financial statements is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, based on our

audit and on the consideration of the reports of the other auditors on separate financial statement and other financial information of the subsidiaries and joint ventures, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies, its joint venture company covered under the Act, are disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial statements / consolidated financial statements as also the other financial information of the subsidiaries and joint controlled entity:



- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position in the consolidated Ind AS financial statements - refer Note 35 to the consolidated financial statements;
 - ii. The Group and the jointly controlled entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2022.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or any of such subsidiaries including Jointly Controlled Entity to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or any of such subsidiaries including Jointly Controlled Entity ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented to the best of its knowledge & belief, other than as disclosed in the notes to the accounts, no funds have been received by the company or any of such subsidiaries including Jointly Controlled Entity from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company or any of such subsidiaries including Jointly Controlled Entity shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us on the Company and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - iv. The company or any of such subsidiaries including Jointly Controlled Entity has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements. However, TDS of Rs. 148.73 Lakhs related to period ending on 31st March 2022 has not been paid up to the date of our report, the said amount are dues outstanding for a period less than six months from the date they became payable.

For **Bansal Bansal & Co.**
Chartered Accountants
FRN: 100986W

Pratik Kothari
(Partner)
Membership No.148445
UDIN: 22148445ALCFGZ6817

Place : Mumbai
Dated : 30th May 2022

Annexure – A to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **PODDAR HOUSING AND DEVELOPMENT LIMITED** ('the Holding Company') and its subsidiary companies, and jointly controlled entity, which are companies / entities incorporated in India, as of 31st March, 2022 in conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company, and its jointly controlled entity are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit

evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in term of his report referred to in other matters paragraph in the consolidated audit report, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion



or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of the report of other auditor, the Holding Company, its subsidiary company and its jointly controlled entity, which are companies / entities incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Bansal Bansal & Co.**
Chartered Accountants
FRN: 100986W

Pratik Kothari
(Partner)
Membership No.148445
UDIN: 22148445ALCFGZ6817

Place : Mumbai
Dated : 30th May 2022

Consolidated Balance Sheet

as at March 31, 2022
(All amounts is in INR Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2	260.34	321.36
Investment properties	3	38.40	38.40
Intangible assets	4	39.95	83.87
Financial assets			
i. Investments	5	166.52	158.03
ii. Loans	6	-	-
iii. Other financial assets	7	14,730.03	10,322.03
Deferred tax assets (net)	34	1,255.29	773.63
Total non-current assets		16,490.53	11,697.32
Current assets			
Inventories	8	48,459.63	42,527.76
Financial assets			
i. Trade receivables	9	1,466.08	767.07
ii. Cash and cash equivalents	10	722.23	1,037.19
iii. Other bank balances	11	253.29	389.81
iv. Loans	12	-	31.36
v. Other financial assets	13	1,875.41	2,012.92
Other current assets	14	2,529.92	1,892.19
Total current assets		55,306.56	48,658.30
TOTAL ASSETS		71,797.09	60,355.62
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	631.54	631.54
Other equity			
Reserves and surplus	16	16,466.89	18,405.26
Total equity		17,098.43	19,036.80
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	17	27,221.57	21,380.87
ii. Other financial liabilities	18	7,320.15	6,646.34
Employee obligations	19	136.67	96.31
Total non-current liabilities		34,678.39	28,123.52
Current liabilities			
Financial liabilities			
i. Borrowings	20	3,558.16	3,564.88
ii. Trade payables	21		
a) total outstanding due of micro and small enterprises		33.69	-
b) total outstanding due of other than (ii) (a) above		2,435.89	2,242.80
iii. Other financial liabilities	22	6,269.18	3,134.54
Employee obligations	23	301.58	229.43
Other current liabilities	24	7,421.77	4,023.65
Total current liabilities		20,020.27	13,195.30
TOTAL LIABILITIES		54,698.66	41,318.82
TOTAL EQUITY AND LIABILITIES		71,797.09	60,355.62
Contingent liabilities and commitments (To the extent not provided for)	35		
Significant accounting policies	1		

The accompanying notes are an integral part of the consolidated financial statements
This is the Balance Sheet referred to in our audit report of even date.

For Bansal Bansal & Co
Chartered Accountants
Firm's Registration Number:100986W

Pratik Kothari
(Partner)
Membership No.:148445

Place : Mumbai
Dated: May 30, 2022

For and on behalf of the Board of Directors

Dipak Kumar Poddar
Executive Chairman
DIN: 00001250

Vishal Kokadwar
Chief Operating Officer &
Chief Financial Officer

Rohitashwa Poddar
Managing Director
DIN: 00001262

Vimal Tank
Company Secretary



Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Particulars	Note	March 31, 2022	March 31, 2021
INCOME :			
Revenue from operations	26	6,349.54	5,486.25
Other income	27	204.26	431.01
TOTAL INCOME		6,553.80	5,917.26
EXPENSES :			
Cost of construction	28	11,162.71	8,985.90
Changes in inventories of finished goods and work-in-progress	29	(5,935.45)	(5,354.29)
Employee benefit expenses	30	388.68	526.17
Finance costs	31	1,776.25	894.71
Depreciation and amortisation expense	32	30.51	48.09
Other expenses	33	1,601.85	850.73
TOTAL EXPENSES		9,024.55	5,951.31
Profit/(loss) before tax		(2,470.75)	(34.05)
Income tax expense / (income)	34		
- Net current tax		(50.75)	85.65
- Deferred tax		(481.65)	76.24
Total tax expense/(credit)		(532.40)	161.89
Profit / (loss) for the year (A)		(1,938.35)	(195.94)
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss:			
"- Gain/(Loss) on fair valuation of defined benefit plans as per actuarial valuation"		(8.53)	21.54
- Gain on fair valuation of equity instruments		8.50	15.70
- Deferred tax expense/(income) relating to these items		(0.01)	8.97
Other comprehensive income for the year, net of tax (B)		(0.02)	28.27
Total comprehensive income for the year, net of tax (A+B)		(1,938.37)	(167.67)
Earning per share:	40		
a) Basic		(30.69)	(3.10)
b) Diluted		(30.69)	(3.10)
Significant accounting policies	1		

The accompanying notes are an integral part of the consolidated financial statements

This is the Statement of Profit and Loss referred to in our audit report of even date.

For Bansal Bansal & Co
Chartered Accountants
Firm's Registration Number:100986W

Pratik Kothari
(Partner)
Membership No.:148445

Place : Mumbai
Dated: May 30, 2022

For and on behalf of the Board of Directors

Dipak Kumar Poddar
Executive Chairman
DIN: 00001250

Vishal Kokadwar
Chief Operating Officer &
Chief Financial Officer

Rohitashwa Poddar
Managing Director
DIN: 00001262

Vimal Tank
Company Secretary

Consolidated Cash flow statement for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Particulars	March 31, 2022		March 31, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit /(loss) for the year before tax		(2,470.75)		(34.05)
Adjustments for:				
Depreciation and amortisation of property, plant and equipment and intangible assets (Gross)	116.15		128.26	
Balance written off/ provided for/ written back	(9.25)		38.25	
Rent income	(6.00)		(6.00)	
Dividend income	(1.00)		(0.11)	
Allowance for doubtful debts- trade/other receivable	38.26		17.60	
(Profit)/Loss on sale/ disposal of property, plant and equipment and intangible assets	(2.37)		(234.81)	
Profit on sale of investments	-		(5.30)	
Share of loss in partnership firms and LLC	-		2.21	
Interest income	(141.36)		(174.19)	
Finance costs (Gross)	5,854.81	5,849.24	5,135.16	4,901.07
		3,378.49		4,867.02
Changes in operating assets and liabilities				
Increase / (decrease) in trade payable	236.04		(705.91)	
Increase / (decrease) in other liabilities	3,739.77		2,072.41	
Increase / (decrease) in employees benefits	103.98		47.14	
(Increase) / decrease in other (incl other financial) assets	(5,075.58)		(802.92)	
(Increase) / decrease in trade receivables	(737.27)		(248.89)	
(Increase) / decrease in inventories	(5,931.87)	(7,664.93)	(4,718.15)	(4,356.32)
Cash generated from/ (used in) operations		(4,286.44)		510.70
Income tax paid / (refund) [net]		44.98		(18.60)
Net cash flow from/ (used in) operating activities (A)		(4,241.46)		529.30
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Acquisition) / sale of property, plant and equipment and intangible assets [net]	(8.84)		157.73	
(Acquisition) / sale of investments [net]	-		158.03	
Loans (given)/ received back [net]	31.36		(6.36)	
Rent received	6.00		6.00	
Interest received	349.25		145.39	
Dividend received	1.00	378.77	0.11	460.90
Net cash flow from / (used in) investing activities (B)		378.77		460.90



Consolidated Cash flow statement for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Particulars	March 31, 2022		March 31, 2021	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from / (repayment) of borrowings [net]	6,682.84		1,468.56	
(Increase)/ decrease in margin money and dividend bank accounts	136.52		307.50	
Finance costs paid	(3,271.63)	3,547.73	(1,918.22)	(142.16)
Net Cash flow from / (used in) financing activities (C)		3,547.73		(142.16)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(314.96)		848.04
Add: Cash and cash equivalent at the beginning of the year		1,037.19		189.15
Cash and cash equivalent at the end of the year		722.23		1,037.19
Cash on hand		1.84		3.84
Balance with bank in current accounts		720.39		606.82
Fixed Deposit with bank (maturity is less than twelve months)		-		426.53
Cash and cash equivalent as per Balance Sheet		722.23		1,037.19
The accompanying notes are an integral part of the consolidated financial statements.				
This is the Statement of Cash Flow referred to in our audit report of even date.				

Note: The above statement of cash flow has been prepared under the 'indirect method' as set out in the Ind AS-7 on the cash flow statement.

For Bansal Bansal & Co
Chartered Accountants
Firm's Registration Number:100986W

Pratik Kothari
(Partner)
Membership No.:148445

Place : Mumbai
Dated: May 30, 2022

For and on behalf of the Board of Directors

Dipak Kumar Poddar
Executive Chairman
DIN: 00001250

Vishal Kokadwar
Chief Operating Officer &
Chief Financial Officer

Rohitashwa Poddar
Managing Director
DIN: 00001262

Vimal Tank
Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at April 01, 2020	631.54
Changes in equity share capital	-
As at March 31, 2021	631.54
Changes in equity share capital	-
As at March 31, 2022	631.54

B. Other equity

Particulars	Attributable to owners of Poddar Housing and Development Limited				
	Reserves and surplus				Total
	Security premium	General reserve	Debenture redemption reserve	Retained earnings	
Balance as at April 01, 2020	12,096.49	2,250.00	1,250.00	2,976.44	18,572.93
Profit for the year	-	-	-	(195.94)	(195.94)
Other comprehensive income for the year	-	-	-	28.27	28.27
Total comprehensive income for the year	-	-	-	(167.67)	(167.67)
Balance as at March 31, 2021	12,096.49	2,250.00	1,250.00	2,808.77	18,405.26
Balance as at April 01, 2021	12,096.49	2,250.00	1,250.00	2,808.77	18,405.26
Loss for the year	-	-	-	(1,938.35)	1,938.35)
Other comprehensive income for the year	-	-	-	(0.02)	(0.02)
Total comprehensive income for the year	-	-	-	(1,938.37)	(1,938.37)
Balance as at March 31, 2022	12,096.49	2,250.00	1,250.00	870.40	16,466.89

The accompanying notes are an integral part of the consolidated financial statements

This is the Statement of Changes in Equity referred to in our audit report of even date.

For Bansal Bansal & Co
Chartered Accountants
Firm's Registration Number:100986W

Pratik Kothari
(Partner)
Membership No.:148445

Place : Mumbai
Dated: May 30, 2022

For and on behalf of the Board of Directors

Dipak Kumar Poddar
Executive Chairman
DIN: 00001250

Vishal Kokadwar
Chief Operating Officer &
Chief Financial Officer

Rohitashwa Poddar
Managing Director
DIN: 00001262

Vimal Tank
Company Secretary



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 1 - Basis of accounting and preparation of Financial Statements

a) Group Overview

The Group Consisting "Poddar Housing and Development Limited" a holding Company and its subsidiaries is engaged primarily in the business of real estate construction, development and other related activities. The Holding Company "Poddar Housing and Development Limited" is a public limited Company incorporated and domiciled in India having its registered office at Unit 3-5 Neeru Silk Mills Mathuradas Mill Compound 126 NM Joshi Marg Lower Parel (W), Mumbai 400 013. This Holding company is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).

b) Basis of Accounting

The Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions, rules and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value.

c) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the Group. All financial information presented in Indian rupees has been rounded to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

d) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported revenue and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Significant estimates used by the management in the preparation of these financial statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables, loans and advances and current and deferred taxes. Differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

e) Property, Plant and Equipment & Depreciation

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

ii. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

iii. Depreciation

Depreciation is being provided on Straight Line Method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as under :

Sl. No.	Assets Class	Useful life
1.	Land and Building	60 Years
2.	Construction equipment	10 - 12 Years
3.	Furniture and fixtures	3 - 10 Years
4.	Computers / Data Processing machine	3 - 6 Years
5.	Intangible Assets / Software and Licenses	3 Years
6.	Motor Vehicles	8 Years
7.	Office Equipment's	3 - 5 Years

Depreciation on assets sold, discarded or scrapped, is provided upto the date on which the said asset is sold, discarded or scrapped.

In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets.

f) Intangible Assets –

i. Recognition and measurement

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group

iii. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method.

g) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h) Exchange Fluctuations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

i) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

a) Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

b) Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

c) Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables

(v) Derecognition of financial assets

A financial asset is derecognised only when

- a) The Group has transferred the rights to receive cash flows from the financial asset or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

j) Measurement at fair values

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

l) Inventories

- i. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method or specific identification, as the case may be.
- ii. Construction work in progress is valued at lower of cost or net realizable value. Cost includes cost of land, development rights, construction costs, specific borrowing costs and other direct costs attributable to the project.
- iii. Finished stock of completed real estate projects, land and land development rights are valued at lower of cost or net realizable value on the basis of actual identified units.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

m) Revenue Recognition

The Group recognise revenue when or as the entity satisfies a performance obligation by transferring a promised good or service i.e. an asset to a customer. An asset is transferred when or as the customer obtains control of that asset. For each performance obligation, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

Determination of the timing of revenue recognition on the sale of completed and under development property in respect of Real Estate Development activity:

Determination of revenue whether over time (Percentage Completion Method) or at a point in time (Project Completion Method) necessarily involves making judgement as to when the performance obligation under the contracts with customers is satisfied.

Recognition of Revenue over time:

To determine the satisfaction of performance obligations over time the Group considers the terms of contract with the customers and regulatory obligations whether they meet all the following criteria :-

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has a non-cancellable enforceable right to payment for performance

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

- i. The Group recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. In order to determine the same, the Group uses following thresholds: All critical approvals necessary for the commencement of the project have been obtained including, wherever applicable environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.
- ii. The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- iii. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- iv. At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Recognition of Revenue at point in time

Where the satisfaction of performance obligation does not meet the criteria of over the time, the Group recognises the revenue at point in time i.e. on handing over the unit for fit out to customer or on obtaining the occupation certificate from the regulatory authority whichever is earlier. Accordingly, expenditure incurred for the development and construction of the unit and other project costs are also recognised at point in time.

The revenue is measured at the transaction price agreed under the contract. The Group invoices the customers for construction contracts based on achieving performance-related milestones. For other cases, the consideration is due when legal title has been transferred.

For certain contracts involving the sale of property under development, the Group offers deferred payment schemes to its customers. The Group adjusts the transaction price for the effects of the significant financing component.

Revenue from Sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the conformity of the sale contracts / agreements

n) Advance from Customers

The amounts received from the customers against progressive demand note from time to time, are credited to Advances against sale of flats and the same are treated as Current Liabilities and adjusted against the sale value as per the terms of the agreement at the time of recognizing the revenue. Moreover, the amounts lying in the debit to account of certain customers, due to the difference in surrender value of the flat and rate at which it was originally booked, are being netted off from the aggregate credit of the customer's account and finally reduced from the sale value whenever revenue of such flats is recognized.

On the balance sheet, the Group reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

o) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

p) Employee Benefits

i. Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Post-employment benefits

The Group operates the following post-employment schemes:

Defined contribution plans

The Group pays contributions to publicly administered funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Other long-term employee benefits

The liabilities for earned leave/ benefits which are not expected to be settled wholly within 12 months after the end of the

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

q) Leases

As a lessee

Long term leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease rentals associated with short-term leases i.e. for a period of 12 months or less are recognised in the statement of profit and loss.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

r) Cash and Cash equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

s) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

t) Provisions and Contingent liabilities

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements.

u) Segment Reporting

The Group is primarily in the business of real estate development and related activities. Further most of the business conducted is within the geographical boundaries of India.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the Group's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the Group are substantiating within India, in the opinion of the management, the business environment in India is considered to have similar risks and returns. Consequently, the Group's business activities primarily represent a single business segment and the Group's operations in India represent a single geographical segment.

v) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

w) Borrowing Cost

Borrowing cost relating to acquisition/construction development of qualifying assets of the Group are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. Borrowing cost that are attributable to the project in progress and qualifying land advances as well as any capital work in progress are charged to respective qualifying asset. All other borrowing costs, not eligible for inventorisation /capitalization, are charged to statement of profit and loss.

x) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

y) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

z) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

aa) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

bb) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

cc) Joint Operations

The Group recognises its direct right to the assets, liabilities, revenue and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the financial statements under the appropriate headings.

dd) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties other than land are depreciated using straight line method over the estimated useful life.

ee) Principles of consolidation and equity accounting:

i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations:

The group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint ventures:

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the accounting policy.

v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

ff) New amendment issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022.

These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transaction.



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 2 - Property, plant and equipment

Particulars	Building*	Construction equipment	Furniture and Fixture	Vehicles **	Computers	Office Equipment	Total
Year ended March 31, 2021							
Opening gross carrying amount	71.48	91.49	131.73	459.05	95.84	82.30	931.89
Additions	-	-	0.73	29.32	3.69	2.65	36.39
Disposals	(28.49)	-	-	(4.91)	-	(1.22)	(34.62)
Closing gross carrying amount	42.99	91.49	132.46	483.46	99.53	83.73	933.66
Accumulated depreciation and impairment							
Opening accumulated depreciation	21.86	41.90	80.15	279.51	68.07	54.33	545.82
Depreciation charge during the year	1.09	7.97	16.90	32.94	13.62	12.98	85.50
Disposals	(13.30)	-	-	(4.67)	-	(1.05)	(19.02)
Closing accumulated depreciation and impairment	9.65	49.87	97.05	307.78	81.69	66.26	612.30
Net carrying amount	33.34	41.62	35.41	175.68	17.84	17.47	321.36
Year ended March 31, 2022							
Opening gross carrying amount	42.99	91.49	132.46	483.46	99.53	83.73	933.66
Additions	-	-	7.23	-	5.38	1.94	14.55
Disposals	-	-	-	(43.07)	-	-	(43.07)
Closing gross carrying amount	42.99	91.49	139.69	440.39	104.91	85.67	905.14
Accumulated depreciation and impairment							
Opening accumulated depreciation	9.65	49.87	97.05	307.78	81.69	66.26	612.30
Depreciation charge during the year	0.68	6.93	9.78	36.91	10.36	9.79	74.45
Disposals	-	-	-	(41.95)	-	-	(41.95)
Closing accumulated depreciation and impairment	10.33	56.80	106.83	302.74	92.05	76.05	644.80
Net carrying amount	32.66	34.69	32.86	137.65	12.86	9.62	260.34

* includes Rs.250/- of 5 shares of Rs.50/- each in the Shri Brij Kutir Co-Operative Housing Society Ltd.

** Certain vehicles are registered in the name of a directors and employees.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 3 - Investment in Properties - Freehold Land

Particulars	As at March 31, 2022	As at March 31, 2021
Freehold land	38.40	38.40
	38.40	38.40

(i) Leasing arrangement

Investment property is leased to leasee with rentals payable monthly. Minimum lease payments receivables under non-cancellable lease of investment property is as follows

Particulars	March 31, 2022	March 31, 2021
within one year	6.00	6.00
later than one year but not latter than five years	24.00	24.00
later than five years	134.90	140.90
	164.90	170.90

(ii) Amounts recognised in profit and loss for investment properties

Particulars	March 31, 2022	March 31, 2021
	6.00	6.00
Rent income	6.00	6.00

Note 4 - Intangible assets and Intangible assets under development

Particulars	Computer Software	Total
Year ended March 31, 2021		
Opening gross carrying amount	102.60	102.60
Additions	56.29	56.29
Disposals	-	-
Closing gross carrying amount	158.89	158.89
Accumulated amortisation		
Opening accumulated amortisation	32.26	32.26
Amortisation charge during the year	42.76	42.76
Disposals	-	-
Closing accumulated amortisation	75.02	75.02
Net carrying amount	83.87	83.87
Year ended March 31, 2022		
Opening gross carrying amount	158.89	158.89
Additions	-	-
Disposals/Adjustment	(2.22)	(2.22)
Closing gross carrying amount	156.67	156.67
Accumulated amortisation		
Opening accumulated amortisation	75.02	75.02
Amortisation charge during the year	41.70	41.70
Disposals	-	-
Closing accumulated amortisation	116.72	116.72
Net carrying amount	39.95	39.95



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

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Note 5 - Non-current investments

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in equity instrument		
Quoted shares		
GTL Ltd - 95,000 equity shares of INR 10/- each fully paid up	10.45	4.95
NHPC Ltd - 37,049 equity shares of INR 10/- each fully paid up	10.30	9.06
Total value of quoted investments	20.75	14.01
Aggregate market value of quoted investments	20.75	14.01
Unquoted shares		
Joint venture		
5,000 equity shares of INR 10/- each fully paid up of Viva Poddar Housing Pvt. Ltd	0.50	0.50
Others		
19,019 equity shares of INR 10/- each fully paid up of Poddar Amalgamated Holdings Pvt. Ltd	90.67	91.80
24,000 equity shares of INR 10/- each fully paid up of Janpriya Traders Ltd	20.18	18.09
22,550 equity shares of INR 10/- each fully paid up of Brite Merchants Ltd	34.40	33.61
30 equity shares of INR 10/- each fully paid up of Gopinath Patil Parsik Janta Sahakari Bank Ltd	0.02	0.02
Total value of unquoted investments	145.77	144.02
	166.52	158.03

Note 6 - Non-current loans

Particulars	As at March 31, 2022	As at March 31, 2021
ii. Loans to others (refer note 25)	394.57	394.57
Less: Loss allowance	(394.57)	(394.57)
Total	-	-

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 7 -Other non-current financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
i. Security deposits	1,921.97	67.76
ii. Advances to related parties		
Jointly controlled entities and subsidiaries #	649.41	3,270.18
Joint venture *	3,270.18	948.13
	3,919.59	4,218.31
iii. Advances to others		
- Considered good	74.42	32.26
- Considered doubtful	116.54	103.07
	190.96	135.33
Less: Allowance for doubtful advances	(116.54)	(103.07)
	74.42	32.26
"iv. Advances and other incidentals for acquisition of land and development rights" **	8,814.05	6,003.70
	14,730.03	10,322.03

* Advances to Joint Venture

The Company had advanced aggregate amount of INR 3,030 lakhs (Prev. Yr. INR 3,030 lakhs) to the Joint Venture company for procurement of land, mainly in the year 2012-13. The said joint venture company in turn had advanced INR 3,000 lakhs to other entities of joint venture partner towards procurement of land and development rights. The Company has entered into a supplementary memorandum of understanding with the concerned parties to transfer the land directly to the Company, on the selection and jointly earmarking the area of the land. The joint venture company has also obtained the confirmation of such advances. On the completion of the transfer of the land in the name of the Company, the shares held by the Company will be transferred to the other partner / nominee.

In addition to above, the Company has to recover an amount aggregating to INR 240.18 lakhs (prev. Yr. INR 240.18 lakhs) from the joint venture company which would also be appropriated towards the consideration of land as mentioned above and accordingly, the same is also considered good and recoverable.

Advance to Jointly controlled entities and subsidiaries.

The Company had advanced as partner's current account an amount aggregating to INR 649.41 (Prev. Yr. INR 3270.18 lakhs) to the jointly controlled entities and subsidiaries."

** Andheri Project

The Company has made an understanding with the other company to jointly develop a slum rehabilitation project at Andheri (E) and paid refundable earnest money deposit of INR 1,700.00 lakhs (Prev. Yr. INR 1,700.00 lakhs). Due diligence and title search work are in progress.

** Advances and other incidentals for various project include

In addition to above project, the company had given few advances to the parties for purchase of land and is in the process of preliminary evaluation of certain redevelopment projects / purchase of land in and around MMRDA region.



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 8 - Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
a) Construction materials	219.87	162.98
b) Construction work-in-progress	45,287.79	39,252.18
c) Finished goods (completed saleable units)	746.96	907.59
d) Land and development rights	2,205.01	2,205.01
	48,459.63	42,527.76

Land and development rights include

i. INR 1,933.36 lakhs (Prev. Yr INR 1,933.36 lakhs) including incidental expenses for procurement / development of Land at Badlapur (Chamtoli and Dahivali) for which conveyance has been done and the land has been transferred in the name of the Company.

ii. INR 271.65 lakhs (Prev. Yr. INR 271.65 lakhs) including incidental expenses for procurement / development of Land at Mohili for which necessary permission from various authorities are awaited.

Note 9 - Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables* (refer note 25)	1,616.01	892.22
Less: Loss allowance	(149.93)	(125.15)
	1,466.08	767.07
* Due from a related parties INR 506.34 lakhs (Prev. Yr. INR 7.93 lakhs).		
Aging of undisputed Trade Receivable		
Less than 6 months	1,294.64	479.76
6 months- 1 year	55.08	152.44
1 - 2 years	174.63	204.05
2 - 3 years	84.77	55.97
More than 3 years	6.89	-
Total	1,616.01	892.22

Note 10 - Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
In current accounts	720.39	606.81
In fixed deposits accounts	-	426.53
Cash on hand	1.84	3.85
	722.23	1,037.19

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 11 - Other bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
Unpaid dividends	7.68	9.64
Term deposits placed as margin money/security against guarantees/letter of credits/overdraft and DSRA	245.61	380.17
	253.29	389.81

Note 12 - Current loans

Particulars	As at March 31, 2022	As at March 31, 2021
Loans (refer note 25)	-	31.36
	-	31.36

Note 13 - Other current financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Advance/Interest receivables:		
- From related parties	-	1.10
- From others	127.45	334.24
Unbilled revenue	1,587.63	150.24
Advances to others/ Other Receivable	160.33	1,527.34
	1,875.41	2,012.92

Note 14 - Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with Government authorities	416.35	490.30
Advances to employees	6.67	15.52
Advances to suppliers		
Considered good	358.28	283.99
Other advances and deposits	418.47	346.58
Cost to obtain contracts	1,330.15	755.80
	2,529.92	1,892.19



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 15 - Equity share capital		
Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
7,000,000 Equity shares of INR 10/- each	700.00	700.00
Issued, subscribed and paid up		
6,315,400 Equity shares of INR 10/- each fully paid up	631.54	631.54
	631.54	631.54
i. Movement in equity share capital	No of Shares	Amount (INR Lakhs)
As at March 31, 2020	63,15,400	631.54
Issued during the year	-	-
As at March 31, 2021	63,15,400	631.54
Issued during the year	-	-
As at March 31, 2022	63,15,400	631.54

ii. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having at par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

As at March 31, 2021	No of Shares	Percentage
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700	29.42%
Rohitashwa Poddar	9,66,353	15.30%
Poddar Bhumi Holdings Ltd.	6,76,540	10.71%
IDFC Premier Equity Fund	4,36,931	6.92%
As at March 31, 2022		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700	29.42%
Rohitashwa Poddar	9,66,353	15.30%
Poddar Bhumi Holdings Ltd.	6,76,540	10.71%
IDFC Premier Equity Fund	4,36,931	6.92%
Details of Shareholding of Promoters:		
As at March 31, 2022		
Promoters		
Rohitashwa Poddar	9,66,353	15.30%

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Dipak Kumar Poddar	1,12,000	1.77%
Promoters- Group		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700	29.42%
Poddar Bhumi Holdings Ltd.	6,76,540	10.71%
Brite Merchants Ltd	1,87,547	2.97%
Janpriya Traders Ltd	53,328	0.84%
As at March 31, 2021		
Promoters		
Rohitashwa Poddar	9,66,353	15.30%
Dipak Kumar Poddar	1,12,000	1.77%
Promoters- Group		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700	29.42%
Poddar Bhumi Holdings Ltd.	6,76,540	10.71%
Brite Merchants Ltd	1,87,547	2.97%
Janpriya Traders Ltd	53,328	0.84%

Note 16 - Reserves and surplus

Particulars	As at March 31, 2022	As at March 31, 2021
i. Securities premium reserve		
Opening balance	12,096.49	12,096.49
Addition during the year		
Closing balance	12,096.49	12,096.49
ii. Retained earnings		
Opening balance	2,808.77	2,976.44
Add: Profit / (Loss) for the year	(1,938.37)	(167.67)
Closing balance	870.40	2,808.77
iii. General reserve		
Opening balance	2,250.00	2,250.00
Addition during the year	-	-
Closing balance	2,250.00	2,250.00
iv. Debenture redemption reserve		
Opening balance	1,250.00	1,250.00
Addition during the year	-	-
Closing balance	1,250.00	1,250.00
Total	16,466.89	18,405.26



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Nature and purpose of other reserve

- i) Security premium : Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
- ii) General reserve : General reserve has been created and used for the general purposes.
- iii) Debenture redemption reserve (DRR) : DRR is to be used for redemption of debentures issued by the Company.

Note 17 - Non current borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured loans		
i. Term loan		
From bank	-	1,400.00
From NBFC *	13,280.22	3,295.05
ii. Vehicle loan (by hypothecation of specific vehicles)		
From banks	43.13	75.74
iii. Non-convertible debentures (NCDs)		
9 % (Previous year 6%) Redeemable non convertible debentures - I	6,666.00	10,000.00
9 % (Previous year 6%) Redeemable non convertible debentures - II	5,000.00	5,000.00
Unsecured Loans		
From Others:		
From Other Related Party	2,232.22	1,610.08
Total	27,221.57	21,380.87

* Prepaid loan processing and other charges of INR 305.90 lacs (Prev. Yr. 109.58) adjusted against borrowings

Loan from bank

"A. Term Loan

Securities-

- (a) Term loan from bank is secured by exclusive charge by way of mortgage on the project development rights along with structures being building thereon (present and future) and TDR (if any) of the project located at Subhash Nagar Road, Sanjay Nagar, Chembur (W), Mumbai - 400071.
- (b) Exclusive charge on all movable and current assets (both present and future) including project receivables/ future receipts pertaining to the project along with escrow of the same
- (c) Irrevocable and unconditional personal gurantee of Mr. Dipak Poddar - Executive Chairman and Mr. Rohitashwa Poddar - Managing Director in full."

"B. ECGL Loan

As per the Government of India's Emergency Credit Line Gurantee Scheme (ECGL) the Company has raised Rs.4.00 crore during the previous year which is secured by second charge on securities mentioned in point (a) and (b) above."

"Terms of repayment and interest -

A. Term Loan

Repayable in 8 equal quarterly instalments starting from Dec 2020. Last instalment was due in January 2021 however the Company

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

has opted for the moratorium as per RBI Circular on Covid 19 - Regulatory package for the period from March, 2020 to August, 2020 and as per RBI Circulars on Scheduled commercial operation date repayment schedule has been changed accordingly balance repayment will start from October 2021 and will end on July 2022. Rate of interest is linked with bank's MCLR and interest is payable on monthly basis."

"B. ECGL Loan

Repayable in 48 equal monthly instalments starting from February 2022 and last instalment will be in January 2026. Rate of interest is linked with Banks MCLR subject to capping of 9.25% p.a and is payable on monthly basis."

Loan from NBFCs

"A. Term Loan

Securities -

- I. Term loan from Tata Capital Financial Services Limited (TCFSL) is secured by
 - a) first and exclusive charge by way of mortgage on flats and/or shops at Poddar Samruddhi Evergreens, Badlapur.
 - b) first charge by way of hypothecation on sales/receivables of Poddar Samruddhi Evergreens, Badlapur.
 - c) Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director"
- "II. Term loan from HDFC Limited (HDFCL) secured by
 - a) First charge by way of mortgage on land bearing survey no. 28, 29/2A, 29/2B, 30/2, 30/3A, 30/4A, 30/4B, 30/8B, 30/8C, 31/11, 29/1, 30/1, 30/3B, 30/3C and 30/3D at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 942 ares.
 - b) First charge by way of hypothecation of receivables arising from the project on the above mentioned land.
 - c) Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director"
- III. Term Loan from STCI Finance Limited (STCI)
 - (a)(i) Term Loan from STCI Finance Limited (STCI) is secured exclusive charges by way of mortgage on the project development rights along with structures being building thereon (present and future) and TDR (if any) of the project located at Subhash Nagar Road, Sanjay Nagar, Chembur (w), Mumbai-400071
 - (ii) Exclusive charge on all movable and current assets (both present and future) including project receivables/ future receipts pertaining to the project along with escrow of the same.
 - (iii) Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar- Managing Director .
 - (b)(i) First exclusive charge by way of martgage on land situated at Survey No. 78 Hiss No. 2 and Hissa No. 4, Survey No. 9 Hissa No. 2 at village Champtoli and Survey No. 29, Hissa No. A/11 at village Dahivali Taluka Ambarnath Dist Thane admeasuring in area aggregate to 141.84 acres.
- IV. Term Loan I from Aditya Birla Finance Limited (ABFL) is secured by of mortgage of unit no. 4 owned by the Company and unit no. 03,05 & 06 owned by the realated parties Poddar Amalgmated Holdings Private Limited, Janpriya Traders Limited and Brite Merchants Limited respectively, at Mathuradas Mill Compound, Lower Parel, Mumbai. These related parties have secured the loan by acting as co-borrower.
- V. Term Loan II from Aditya Birla Finance Limited is secured by
 - (a) First and exclusive charge by way of mortgage on Land with present and proposed construction there on of the project "Poddar Samruddhi Evergreen" situated at Gut no. 412(part), Gut no.7 in village Badlapur, Ambarnath Taluka, Maharashtra.
 - (b) First and exclusive charge by way of hypothecation on all present and future receivable from the project mantioned in case above.
 - (c) Mr. Rohitashwa Poddar - Managing Director has secured the loan as co-borrower.



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

B. ECGC Loan

As per the Government of India's Emergent Credit Line Guarantee Scheme (ECGL) the Company has raised Rs. 4.00 crore from TCFSL during the previous year which is secured by second charge on securities mentioned in Point (I)(a) and (b) above.

"Terms of repayment and interest -

A. Term Loan

- I. TCFSL loan is repayable in 15 equal monthly instalment starting from August 2020 and last instalment was due in October 2021, however the Company has opted for the moratorium as per RBI circulars on Covid19 - Regulatory Package for the period from April 2020 to August 2020 accordingly repayment has started from January 2021 and will end on March 2022. Rate of interest is linked with lenders long term lending rate and is payable monthly."
- "II. HDFCL loan is repayable in 7 equal instalment starting from April 2024. Last instalment is due in October 2024. Rate of interest is linked with lenders CFPLR"
- III. STCI loan is repayable in 12 equal monthly installment starting from March, 2023. The last installment is due in February, 2024. Rate of interest is 12% and is payable monthly.
- IV. Term loan I from Aditya Birla Finance Limited is repayable in 60 equal monthly installment including interest on the same. The rate of interest is linked with lenders Long Term Reference Rate starting from December, 2021 and the last installment will be due in November 2026.
- V. Term loan II from Aditya Birla Finance Limited is repayable in 6 equal quarterly instalment starting from September, 2023 and the last installment will be also in December 2024. The interest rate is linked to lenders Long Term Reference Rate and is payable monthly.

"B. ECGL Loan

Loan from TCFSL is repayable in 48 equal monthly instalment starting from January, 2022 and last instalment payable in December, 2025. Rate of interest is linked with long term lending rate and is payable monthly."

Vehicle loan

"Securities -

Vehicle loan is secured by hypothecation of specific vehicles"

"Terms of repayment and interest -

Repayable in upto 60 equal instalments. Last instalment is due in April 2026. Rate of interest is in the range of 7 to 12% per annum. Interest is payable on monthly basis."

9 % Redeemable non convertible debentures

"Securities for I and II :

During the previous year the Company has amended the debenture trust deeds and taken moratorium for coupon interest upto March 2021 and 1 year for repayment of principal. Coupon rate changed from 6% to 9% and also given two additional securities mentioned in point (a) (ii) and (iii) below:

- (a) 9 % Redeemable non convertible debentures are secured by first charge by way of mortgage over land
 - i. bearing survey no 9, 10 and 11 at Mharal village in Kalyan taluka of Thane district admeasuring in aggregate 702 ares
 - ii. bearing survey no. 128, hissa no. 5/1 at village Dhyari, Taluka Haveli, Dist Pune admeasuring 58 ares.
 - iii. bearing survey no. 40 hissa no. 2, 3 and 4 at village Mohili, Taluka Kalyan, District Thane admeasuring in aggregate to 129.3 ares
- (b) Secured by second charge by way of mortgage over land
 - (i) bearing survey no 28, 29/2A, 29/2B, 30/2, 30/3A, 30/4A, 30/4B, 30/8B, 30/8C, 31/11, 29/1, 30/1, 30/3B, 30/3C and 30/3D at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 942 ares.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

- (ii) Bearing CTS no. 62, 62/1 to 18, 63, 63/1 to 217, 64 and 64/1 to 12 of village Akurli Road, Kandivali East, Mumbai admeasuring in aggregate to 67.46 ares.
- (c) First and second charge by way of hypothecation of receivables arising from the projects on the Mharal, Dhayari, Mohili and Joveli, kandivali land respectively.
- (d) Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director"

"Terms of repayment and interest for I :

Repayable in 3 equal half yearly instalments starting from March 2023. Last instalment is due in March 2024. The internal rate of return (IRR) will be 17.50% per annum plus 1% one time additional interest to the debenture holders. Interest will accrue from the date of issue however servicing coupon payment have been started from September 2019 on quarterly basis however after moratorium, new coupon interest payment has started from June 2021 on quarterly basis."

"Terms of repayment and interest for II:

Repayable in 3 equal half yearly instalments starting from February 2024. Last instalment is due in February 2025. The internal rate of return (IRR) will be 17.50% per annum plus 1% one time additional interest to the debenture holder. Interest will accrue from the date of issue however servicing coupon payment have been started from February 2020 on quarterly basis however after moratorium, new coupon interest payment has started from June 2021 on quarterly basis."

"Unsecured loan from related parties

Terms of repayment and interest:

The loan is repayable on demand and carries interest @ 14% and payable on annual basis."

Note 18 - Other non-current financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposit	796.00	381.00
Interest accrued but not due on NCDs	6,524.15	6,265.34
	7,320.15	6,646.34

Note 19 - Non current employee obligations

Particulars	As at March 31, 2022	As at March 31, 2021
Employees obligation*	136.67	96.31
	136.67	96.31

* including gratuity of Rs.88.13 Lakh (previous year 61.68) [refer note 37]

Note 20- Current Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
From NBFC *	-	1,290.00
Secured		
From NBFC *	-	1,284.88
Bank overdraft	68.16	-
Inter Corporate Deposits	3,490.00	990.00
	3,558.16	3,564.88

* Prepaid from processing charges of INR Nil (Previous year (INR 15.12 Lakh) Adjusted against borrowing



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

"Current Borrowings from NBFC

Securities:-

a) It was secured by mortgage of unit no. 04 owned by the Company and unit no. 03, 05 & 06 owned by the related parties Poddar Amalgamated Holdings Private Limited, Janpriya Traders Limited and Brite Merchants Limited respectively, at Mathuradas Mill Compound, Lower Parel, Mumbai.

Terms of repayment and interest:-

Repayable in single bullet payment due in February, 2022, Rate of interest is linked with lenders FRR.

Bank overdraft with HDFC Bank Limited (HDFC Bank) is secured by way of lien on the fixed deposit of Rs. 110.00 Lakh placed with the HDFC Bank. Its repayable on demand. Rate of interest is linked with the rate of deposits.

Inter Corporate Deposits from Venktesh Investment and Trading Company Private Limited is secured by way first ranking charge by Mortgage on land, building and structures on CTS no. 62, 62/1 to 18, 63, 63/1 to 217, 64 and 64/1 to 12 of village Akruli at Kandivali East, Mumbai including related rights like FSI, development rights etc. It is also secured by unconditional and irrevocable personal guarantee of Mr. Rohitashwa Poddar- Managing Director.

Terms of repayment and interest- Repayment in single bullet payment dues in June, 2022. Rate of Interest is 17% per annum and payable on quarterly basis.

Terms of repayment and interest- Repayment in single bullet payment dues in June, 2022. Rate of Interest is 17% per annum and payable on quarterly basis.

Note 21 - Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables		
a) total outstanding due of micro and small enterprises [Refer note 42]	33.69	-
b) total outstanding due of other than (a) above	2,435.89	2,242.80
	2,469.58	2,242.80
Aging of Trade Payable		
a) total outstanding due of micro and small enterprises		
Less than 1 year	33.69	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
	33.69	-
b) total outstanding due of other than (a) above		
Less than 1 year	1,806.42	1,928.14
1 - 2 years	156.73	208.56
2 - 3 years	472.74	106.10
More than 3 years	-	-
	2,435.89	2,242.80

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 22 - Other current financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of non current borrowings	3,661.73	2,812.87
Current maturities of Interest accrued but not due on NCDs	2,241.42	-
Interest accrued and due on borrowings	358.35	312.03
Unclaimed dividends	7.68	9.64
	6,269.18	3,134.54

Note 23 - Current employee obligations

Particulars	As at March 31, 2022	As at March 31, 2021
Employees benefit obligation (refer note 37)	10.96	10.96
Salary wages and bonus payable	290.62	218.47
	301.58	229.43

Note 24 - Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advance against sale of flats/ land/ TDR	7,265.00	3,873.91
Other statutory liabilities	156.77	149.74
	7,421.77	4,023.65

Note 25 - Breakup of security details

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	1,616.01	892.22
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	1,616.01	892.22
Loss allowance	(149.93)	(125.15)
Total trade receivables	1,466.08	767.07
Current	1,466.08	767.07
Non-current	-	-
	1,466.08	767.07
Loans		
Loans considered good - Secured	-	-



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Loans considered good - Unsecured	394.57	425.93
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	394.57	425.93
Loss allowance	(394.57)	(394.57)
Total loans	-	31.36
Current	-	31.36
Non-current	-	-

Note 26 - Revenue from operations

Particulars	March 31, 2022	March 31, 2021
Sales	6,156.24	5,226.27
Other operating revenue:		
- Possession and other income	193.30	259.98
	6,349.54	5,486.25

Note 27 - Other income

Particulars	March 31, 2022	March 31, 2021
Rent income	6.00	6.00
Interest income	141.36	174.19
Dividend income	1.00	0.11
Profit on sale of investment	-	5.30
Gain on sale of fixed assets	2.37	234.81
Miscellaneous income	12.25	4.48
Liabilities written back to the extent no longer required	41.28	6.12
	204.26	431.01

Note 28 - Cost of construction

Particulars	March 31, 2022	March 31, 2021
Expenses incurred during the year		
- Land / land related cost (refer Note A1)	1,282.56	1,305.86
- Development and construction cost (refer Note A2)	4,789.62	2,678.35
- Employee benefit expenses (refer Note 30)	1,011.96	761.24
- Finance cost (refer Note 31)	4,078.56	4,240.45
	11,162.71	8985.90

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note A1 - Land / land related cost

Particulars	March 31, 2022	March 31, 2021
- Land / TDR	703.47	949.62
- Land related expenses *	579.09	356.24
	1,282.56	1,305.86

Note A2 - Development and construction cost

Particulars	March 31, 2022	March 31, 2021
Materials consumed :		
Opening stock	156.52	453.36
Add : Purchases during the year	1,126.35	346.06
	1,282.87	799.42
Less : Closing stock	213.41	162.98
	1,069.46	636.44
Labour charges (incl.works contract)	922.47	272.69
Other construction expenses (also refer Note 33)	865.66	644.65
Legal, professional and service charges (also refer note 33)	530.39	532.09
Electricity expenses	78.80	85.87
Depreciation and amortisation expense allocated (refer note 32)	85.64	80.17
Rates and taxes	40.23	201.00
Land premium, fees, Approval /FSI, etc.	1,119.24	49.53
Other overhead expenses allocated (refer note 33)	77.73	126.95
	4,789.62	2,678.35

Note 29 - Changes in inventories of finished goods and work-in-progress

Particulars	March 31, 2022	March 31, 2021
Opening stock		
Finished goods (completed saleable units)	907.59	921.16
Work-in-progress	39,009.29	33,641.43
	39,916.88	34,562.59
Less Closing stock :		
Finished goods (completed saleable units)	746.96	907.59
Work-in-progress	45,105.37	39,009.29
	45,852.33	39,916.88
	(5,935.45)	(5,354.29)



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 30 - Employee benefit expenses

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	1,255.51	1,182.62
Staff welfare expenses	73.30	38.94
Contribution to provident and other funds	53.92	40.93
Gratuity (refer note 37)	17.91	24.92
	1,400.64	1,287.41
Less: Allocated to cost of construction	1,011.96	761.24
	388.68	526.17

Note 31 - Finance costs

Particulars	March 31, 2022	March 31, 2021
Interest on secured loan	1,652.38	1,134.84
Interest on debentures	3,693.88	3,421.20
Interest on unsecured loan and other finance charges	474.42	443.24
Loan processing and other charges	34.13	135.88
	5,854.81	5,135.16
Less: Allocated to cost of construction	4,078.56	4,240.45
	1,776.25	894.71

Note 32 - Depreciation and amortisation expense

Particulars	March 31, 2022	March 31, 2021
Depreciation of plant, property and equipment	74.45	85.50
Amortisation of intangible assets	41.70	42.76
	116.15	128.26
Less: Allocated to cost of construction	85.64	80.17
	30.51	48.09

Note 33 - Other expenses

Particulars	March 31, 2022	March 31, 2021
Rent	62.71	52.76
Insurance expenses	26.80	8.16
Outsourced manpower	75.30	72.10
Communication expenses	7.01	23.53
Printing and stationery	9.73	3.58
Board meeting Fees	13.88	3.99
Auditors remuneration :		
- Audit fees	22.55	21.00

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

- Other services	14.06	1.24
Legal, professional and service charges	177.58	250.74
Repairs and maintenance		
- Others	10.34	5.60
- Post possession maintenance	18.67	21.87
Motor car expenses	38.06	28.60
Electricity expenses	69.07	84.83
Allowance for doubtful debts - trade/ other receivables	38.26	17.60
Rates and taxes	2.89	6.54
Sundry balance w/off	32.03	44.38
Travelling expenses	34.10	57.24
Share of loss in partnership and LLC	-	2.21
Business promotion expenses	15.69	29.41
Office and general expenses	3.75	3.19
Miscellaneous expenses	17.03	19.12
Marketing and Publicity expenses :		
- Brokerage	104.29	114.53
- Advertisement expenses	1,043.43	174.06
Less: Allocated to cost of construction		
Outsourced manpower	(51.31)	-
Communication expenses	(1.46)	(12.78)
Legal, professional and service charges	(106.34)	(68.71)
Motor car expenses	(24.31)	(28.46)
Insurance expenses	(19.40)	-
Travelling expenses	-	(45.48)
Rent	(32.57)	(40.22)
	(235.38)	(195.65)
	1,601.85	850.73



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 34- Income tax expense/(income)

Particulars	March 31, 2022	March 31, 2021
(a) Income tax expense		
Current tax	-	-
Current tax on profits for the year	-	85.65
Adjustments for current tax of prior periods	(51.00)	-
Total current tax expense	(51.00)	85.65
Deferred tax	-	-
Decrease/ (increase) in deferred tax assets	(481.66)	76.24
(Decrease)/ increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	(481.66)	76.24
Income tax expense	(532.66)	161.89

(b) Deferred tax assets/(liabilities)

The balance comprises temporary differences attributable to:

Particulars	For the year	March 31, 2022	March 31, 2021
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	3.86	11.77	7.91
ii. Provision for employee benefits	(25.49)	7.22	32.71
iii. Provision for net business loss, capital loss and 40(ia)	503.29	1314.95	811.66
Amount recognised through profit and loss	481.66	1333.94	852.28
Investments valued at fair value through OCI and employee benefits	(0.01)	(78.65)	(78.64)
	481.65	1,255.29	773.64
Particulars	For the year	March 31, 2021	March 31, 2020
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	4.31	7.91	12.22
ii. Provision for employee benefits	(2.03)	32.71	30.68
iii. Provision for net business loss, capital loss and 40(ia)	73.96	811.66	885.62
Amount recognised through profit and loss	76.24	852.28	928.52
Investments valued at fair value through OCI and employee benefits	8.97	(78.64)	(69.67)
	85.21	773.64	858.85

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	March 31, 2022	March 31, 2021
Profit/ (loss) for the year before tax	(2470.75)	(34.05)
Tax at the Indian tax rate of 25.17% (Prev. Yr. 25.17%)	(621.89)	(8.57)
Tax effect of		
Disallowances of 43B and 40A	-	24.59
Additional STCG tax on sale of fixed assets	-	24.01
Tax losses for which no deferred income tax recognised	53.56	120.26
Other items	35.67	1.60
Income tax expense/ (income)	(532.66)	161.89

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 35 - Contingent liabilities and commitments

a. Pending litigations

- (i) In case of Bhivpuri project, certain occupants and four societies out of 12 societies of the said project have filed criminal complaint against the Company in the matter of occupation certificate issued by the Gram panchayat in 2014, erroneously, claiming it should have been issued by the Collector. The Company has made necessary applications for re approval of the OC as required and also contesting the matter suitably in the concerned court.
- (ii) The Company had received demand for additional payments of stamp duty in respect of land at Goregaon against Registrar document No.10117 dated 21-Dec-2013 of INR 19.70 lakhs. The Company has received additional letter dated 31-Oct-2017 demanding a penalty of INR 18.91 lakhs which is disputed by the Company.
- (iii) The Company had received a demand dt. 10-Mar-2017 towards open land tax in respect of Tisgaon land raised by the Kalyan Dombivali Municipal Corporation of INR 138.56 lakhs after adjusting the payment (under protest) made in the earlier years. A fresh notice dt. 12-May- 2020 has been received with outstanding of INR 150.76 lakhs for the period upto March 2020. During the previous year the Company has paid INR 140.56 lakhs under amnesty scheme as a full discharge of the liability.

Note 36 - Fair value measurements

a. Financial instruments by category

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- Equity instruments / contribution	-	166.02	0.50	-	157.53	0.50
Trade receivables	-	-	1,466.08	-	-	767.07
Cash and cash equivalents	-	-	722.23	-	-	1,037.19
Other bank balances	-	-	253.29	-	-	389.81
Loans	-	-	-	-	-	31.36
Other financial assets	-	-	16,605.44	-	-	12,334.95
Total financial asset	-	166.02	19,047.54	-	157.53	14,560.88
Financial Liabilities						
Borrowings	-	-	30,779.73	-	-	24,945.75
Trade payables	-	-	2,469.58	-	-	2,242.80
Other financial liabilities	-	-	13,589.33	-	-	9,780.88
Total financial liabilities	-	-	46,838.64	-	-	36,969.44

b. Fair value hierarchy

Financial assets and liabilities measured at fair value - March 31 2022

Particular	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments /contribution	5	20.75	-	145.27	166.02
Total financial asset		20.75	-	145.27	166.02



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Financial assets and liabilities measured at amortised cost- March 31 2022

Particular	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments /contribution	5	-	-	0.50	0.50
Trade receivables	9	-	-	1,466.08	1,466.08
Cash and cash equivalents	10	-	-	722.23	722.23
Other bank balances	11	-	-	253.29	253.29
Loans	6 & 12	-	-	-	-
Other financial assets	7 & 13	-	-	16,605.44	16,605.44
Total financial asset		-	-	19,047.54	19,047.54
Financial Liabilities					
Borrowings	17 & 20	-	-	30,779.73	30,779.73
Trade payables	21	-	-	2,469.58	2,469.58
Other financial liabilities	19 & 22	-	-	13,589.33	13,589.33
Total financial liabilities		-	-	46,838.64	46,838.64

Financial assets and liabilities measured at fair value - March 31 2021

Particular	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					-
- Equity instruments /contribution	5	14.01	-	143.52	157.53
Total financial asset		14.01	-	143.52	157.53

Financial assets and liabilities measured at amortised cost- March 31 2021

Particular	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments/contribution	5	-	-	0.50	0.50
Trade receivables	9	-	-	767.07	767.07
Cash and cash equivalents	10	-	-	1,037.19	1,037.19
Other bank balances	11	-	-	389.81	389.81
Loans	6 & 12	-	-	31.36	31.36
Other financial assets	7 & 13	-	-	12,334.95	12,334.95
Total financial asset		-	-	14,560.88	14,560.88
Financial Liabilities					
Borrowings	17 & 20	-	-	24,945.75	24,945.75
Trade payables	21	-	-	2,242.80	2,242.80
Other financial liabilities	18 & 22	-	-	9,780.88	9,780.88
Total financial liabilities		-	-	36,969.43	36,969.43

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 37 - Employee benefit obligations

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fare value of plan assets	Net amount
April 01, 2020	229.08	-159.83	69.25
Current service cost	20.60	-	20.60
Interest expense/(income)	4.32	-	4.32
Total amount recognised in profit or loss	24.92	-	24.92
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.74	1.74
(Gain)/loss from change in financial assumptions	1.04	-	1.04
Experience (gains)/losses	(24.32)	-	(24.32)
Total amount recognised in other comprehensive income (OCI)	(23.28)	1.74	(21.54)
Employer contributions	-	-	-
Benefit payments	(30.20)	30.20	-
March 31, 2021	260.92	(188.29)	72.63
April 01, 2021	260.92	(188.29)	72.64
Current service cost	14.68	0.00	14.68
Interest expense/(income)	3.23	0.00	3.23
Total amount recognised in profit or loss	17.91	-	17.91
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)		1.17	1.17
(Gain)/loss from change in financial assumptions	(2.62)	-	(2.62)
Experience (gains)/losses	9.99	-	9.99
Total amount recognised in other comprehensive income	7.37	1.17	8.54
Employer contributions		-	-
Benefit payments	(10.47)	10.47	-
March 31, 2022	275.73	(176.65)	99.09



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	March 31, 2022	March 31, 2021
Present value of funded obligations	275.73	111.31
Fair value of plan assets (with Life Insurance Corporation of India)	(176.65)	(59.70)
Deficit/(Surplus) of funded plan	99.09	51.61
Unfunded plans	-	21.03
Deficit/(Surplus) of gratuity plan	99.09	72.64
Current	10.96	10.96
Non-current	88.13	61.68

Breakdown of the defined benefit obligation and plan assets

Particulars	March 31, 2022	March 31, 2021
Present value of obligation	275.73	111.31
Fair value of plan assets	(176.65)	(59.70)
	99.08	51.61
Asset ceiling	-	-
Total liability	99.08	51.61

The significant actuarial assumptions were as follows:

Particulars	March 31, 2022	March 31, 2021
Discount rate	5.92%	5.92%
Return on plan asset	6.26%	6.26%
Salary growth rate	5.00%	5.00%
Employee turnover rate	12.00%	12.00%

Sensitivity analysis

Particulars	March 31, 2022	March 31, 2021
Projected Benefit Obligation on Current Assumptions	179.37	159.15
Delta Effect of +1% Change in Rate of Discounting	(5.99)	(5.84)
Delta Effect of -1% Change in Rate of Discounting	6.59	6.42
Delta Effect of +1% Change in Rate of Salary Increase	5.99	5.77
Delta Effect of -1% Change in Rate of Salary Increase	(5.55)	(5.35)
Delta Effect of +1% Change in Rate of Employee Turnover	0.30	0.10
Delta Effect of -1% Change in Rate of Employee Turnover	(0.37)	(0.16)

Maturity analysis of the benefit payments from the fund

Particulars	March 31, 2022	March 31, 2021
within one year	49.41	29.33
later than one year but not latter than five years	85.09	87.33
later than five years	104.73	95.89
	239.23	212.55

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 38 - Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans and borrowings.

A. Market Risk- Price Risk

(i) Exposure

The Company's exposure to equity and units of mutual funds price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI/P&L. To manage its price risk arising from investments, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(ii) Sensitivity

The table below summarizes the impact of increases/(decreases) of the BSE index on the Company's equity and Gain/ (Loss) for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact on Profit before tax

	March 31, 2022	March 31, 2021
BSE Sensex- Increase 5%	1.04	0.70
BSE Sensex- decrease 5%	(1.04)	(0.70)

Above referred sensitivity pertains to quoted investments

B. Market Risk- Interest rate risk

(i) Exposure

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

(ii) Sensitivity

According to the Company's interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Exposure to interest rate risk

	March 31, 2022	March 31, 2021
Total borrowings	34,441.46	27,758.62
Borrowings with variable rate of interest	12,759.24	11,148.54
% of Borrowings out of above bearing variable rate of interest	37.05%	40.16%

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	March 31, 2022	March 31, 2021
50 bp increase would decrease the profit before tax by	63.80	55.74
50 bp decrease would increase the profit before tax by	(63.80)	(55.74)

C. Credit risk management

For banks and financial institutions, only good rated banks/institutions are accepted.

For other financial assets, credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

Actual or expected significant adverse changes in business,

Actual or expected significant changes in the operating results of the counter-party,

Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations,

Significant increase in credit risk on other financial instruments of the same counter-party,

Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables, loans and advances from individual counterparty based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Based on the analysis the Company has already provided for trade and other receivables and same has been disclosed in financial statements.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

D. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	March 31, 2022	March 31, 2021
Term loan	3,967.00	4,351.32
Bank overdraft	31.84	-

(ii) Maturity patterns of borrowings

	March 31, 2022	March 31, 2021
within one year	7,219.89	6,377.75
later than one year but not latter than five years	27,221.57	21,380.87
later than five years	-	-
Total	34,441.46	27,758.63

Note 39 Capital risk management

(a) Risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividend

	March 31, 2022	March 31, 2021
Equity share		
Final dividend for the year ended March 31, 2022 of INR Nil (March 31, 2021 - INR Nil) per fully paid share	-	-



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 40 - Earning per share (EPS)

Particulars	March 31, 2022	March 31, 2021
Net (loss)/profit for the year	(1938.35)	(195.94)
Weighted average number of equity shares		
Basic (in Numbers)	6315400	6315400
Diluted (in Numbers)	6315400	6315400
Nominal value of shares (in INR)	10	10
Earning per share (in INR)		
Basic	(30.69)	(3.10)
Diluted	(30.69)	(3.10)

Note 41 - Net debt reconciliation

Particulars	March 31, 2022	March 31, 2021
Cash and cash equivalents	722.23	1,037.19
Current investments / DSRA	193.07	353.36
Current/Non current borrowings (including current maturity and interest accrued and net-off prepaid processing and other charges)	(43,565.38)	(34,335.99)
Net debt	(42,650.08)	(32,945.44)

Particulars	Other assets		Liabilities from financing activities	Total
	Cash and cash equivalents	Current investments / DSRA	Current/ Non current borrowings including current maturities	
Net debt as on April 01, 2020	189.15	235.71	(29,650.47)	(29,225.61)
Cash flows	848.04	117.65	(1,468.56)	(502.87)
Interest expense	-	-	(5,135.16)	(5,135.16)
Interest paid	-	-	1,918.20	1,918.20
Other non cash movements				
- Fair value adjustments	-	-	-	-
Net debt as on March 31, 2021	1,037.20	353.36	(34,335.99)	(32,945.44)
Cash flows	(314.96)	(160.28)	(6,682.84)	(7,158.08)
Interest expense	-	-	(5,854.81)	(5,854.81)
Interest paid	-	-	3,308.26	3,308.26
Other non cash movements				
- Fair value/other adjustments	-	-	-	-
Net debt as on March 31, 2022	722.23	193.07	(43,565.38)	(42,650.07)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 42 - Disclosure Under Micro, Small and Medium Enterprises Development Act, 2006

The amount of dues owed to Micro, Small and Medium Enterprises as on March 31, 2022 amounted to 33.69 Lakh (March 31, 2021 : Nil). The information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

The Company has sought confirmation from vendors whether they fall in the category of Micro, Small and Medium Enterprises. Based on the information available the required disclosure under Micro, Small and Medium Enterprises Development Act, 2006 is given below:

Particulars	Current Year	Previous Year
i. Principal amount due to suppliers and remaining unpaid under MSMED Act, 2006	33.69	-
"ii. Interest accrued and due and unpaid to suppliers under MSMED Act, on the above amount"	2.25	-
iii. Interest paid	-	-
iv. Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
v. Interest due and payable to suppliers under MSMED Act, for payments already made for the period of delay	-	-
vi. Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	2.25	-
vii. Amount of further interest remaining due and payable in succeeding year	-	-

Note 43 - Corporate social

As per the provisions of Section 135 of the Companies Act 2013, the Company was required to contribute an amount of INR Nil lakhs towards CSR activities.

Note 44 - Segment reporting

The Company is operates only in 'construction, development and sale of real estate' segment and operates only in India accordingly segment related information is as reflected in the financial statements

Note 45 - Scheme of Amalgamation

The Board of Directors at their meeting held on March 28, 2018 approved a Scheme of Amalgamation of Poddar Housing Private Limited with the Company (the Scheme) with an appointment date of April 01, 2018 under section 230 to 232 of Companies Act 2013 and rules made there under and other applicable provisions. The Company has intimated this to NSE (National Stock Exchange of India Limited) and BSE (BSE Limited) on March 28, 2018. The Board of Directors at their meeting held on June, 24 2020 has withdrawn the scheme and the company has intimated this to NSE and BSE on June 25, 2020.

Note 46 -Additional Regulatory information required by Schedule III.

(i) **Details of benami property held:**

No proceeding have been initiated on or are pending against the company for holding benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) **Borrowing secured against current assets:**

The group has borrowings from financial institutions on the basis of security of current assets. The periodic statement of current assets filed by the group with financial institution are in agreement with the books of accounts.

(iii) **Wilful defaulter:**

None of the entities in group have not been declare as wilful defaulter by any bank or financial institution or government or any government authority.



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

(iv) Relationship with struck off companies:

The group has no trasactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies:

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements:

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium:

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall.

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the compny (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency:

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property:

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 47 - Additional information required by schedule III

Current Year

Name of the Entity	Net Assets [total assets minus total liabilities]		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated OCI	Amount	As % of consolidated total CI	Amount
Parent								
Poddar Housing and Development Limited								
31-Mar-22	108.63%	18,573.84	89.05%	(1,726.03)	100.00%	(0.02)	89.05%	(1,726.05)
Subsidiary								
Poddar Habitat Private Limited								
31-Mar-22	(8.63%)	(1,475.51)	10.96%	(212.43)	0.00%	-	10.96%	(212.43)
Poddar Buildcon Private Limited								
31-Mar-22	0.00%	(0.19)	0.01%	(0.19)	0.00%	-	0.01%	(0.19)
Poddar Buildtech Private Limited								
31-Mar-22	0.00%	(0.18)	0.01%	(0.18)	0.00%	-	0.01%	(0.18)
Nav Nirman Agro								
31-Mar-22	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Shiv Shakti Developers								
31-Mar-22	0.00%	0.47	(0.02%)	0.47	0.00%	-	(0.02%)	0.47
Non-controlling interest in subsidiary								
31-Mar-22	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
31-Mar-22	100.00%	17,098.43	100.00%	(1,938.36)	100.00%	(0.02)	100.00%	(1,938.38)

Previous Year

Name of the Entity	Net Assets [total assets minus total liabilities]		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated OCI	Amount	As % of consolidated total CI	Amount
Parent								
Poddar Housing and Development Limited								
31-Mar-22	107.00%	20,299.10	144.00%	282.04	94.32%	26.67	184.12%	308.71
Subsidiary								
Poddar Habitat Private Limited								
31-Mar-22	(7.00%)	(1,261.22)	(244.00%)	(477.98)	5.68%	1.61	(284.12%)	(476.37)
Non-controlling interest in subsidiary								
31-Mar-22	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
31-Mar-22	100.00%	19,037.88	(100.00%)	(195.94)	100.00%	28.28	(100.00%)	(167.66)



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Note 48 - Related party transaction and balances

A. Name of related party and related party relationship

	Country of incorporation	Ownership interest	
		31-Mar-22	31-Mar-21
a. Relationships			
i. (a) Joint ventures			
Viva Poddar Housing Pvt Ltd	India	50.00%	50.00%
(b) Jointly controlled entity			
Poddar Anantah Nirvana LLP	India	65.00%	65.00%
ii. Key managerial personnel			
Dipak Kumar Poddar - Executive Chairman			
"Rohitashwa Poddar - Managing Director Vishal Kokadwar - Chief Financial Officer Vimal Tank - Company Secretary"			
Relative of Key Managerial personnel			
Prakriti Poddar			
Rashmi Poddar			
Priyanka Kokadwar			
iii. Entities where key management personnel have significant influence			
Poddar Bhumi Holdings Ltd			
Poddar Foundation			
Poddar Heaven homes Ltd			
Poddar Amalgated holdings Pvt Ltd			
Poddar Shikshan Sanstha			
Poddar Infrastructure Pvt Ltd			
Poddar Housing Pvt Ltd			
Janpriya Traders Limited			
Brite Merchants Ltd			

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

B. Related party transactions

Details of transactions	As on	Joint Venture/ Jointly controlled entity	Key managerial person	Entities where key managerial person have significant influence	Total
Receipt against rent income	Mar-22	-	-	5.51	5.51
	Mar-21	-	-	6.00	6.00
Payment against rent expenses	Mar-22	-	-	24.69	24.69
	Mar-21	-	-	25.14	25.14
Rent expenses	Mar-22	-	-	27.01	27.01
	Mar-21	-	-	27.01	27.01
Revenue from operation	Mar-22	-	-	1,000.00	1,000.00
	Mar-21	-	-	-	-
Rent income	Mar-22	-	-	6.00	6.00
	Mar-21	-	-	6.00	6.00
Rebate against rent expenses	Mar-22	-	-	-	-
	Mar-21	-	-	28.47	28.47
Loans and advances given	Mar-22	-	-	8.07	8.07
	Mar-21	192.48	-	0.59	193.07
Loans and advances repaid by party	Mar-22	-	-	8.50	8.50
	Mar-21	5.25	-	0.16	5.41
Loans/advances/deposits taken	Mar-22	-	575.00	689.56	1,264.56
	Mar-21	-	325.80	876.54	1,202.34
Loans/advances/deposits repaid to party	Mar-22	-	5.56	239.95	245.51
	Mar-21	-	1,037.45	698.58	1,736.03
Security Deposit Given	Mar-22	-	1,850.00	-	1,850.00
	Mar-21	-	-	-	-
Interest income	Mar-22	-	-	-	-
	Mar-21	0.22	-	0.68	0.90
Receipt against interest income	Mar-22	0.14	-	0.68	0.82
	Mar-21	100.10	-	-	100.10
Interest expenses	Mar-22	-	79.92	162.31	242.23
	Mar-21	-	114.24	117.81	232.05
Payment against interest expenses	Mar-22	-	74.65	124.26	198.91
	Mar-21	-	90.95	127.86	218.81
Maintenance income	Mar-22	-	-	14.44	14.44
	Mar-21	-	-	15.32	15.32
Receipt against maintenance income	Mar-22	-	-	16.52	16.52
	Mar-21	-	-	9.36	9.36
Remunerations / Fees	Mar-22	-	292.31	-	292.31
	Mar-21	-	140.17	-	140.17
Contribution to Partners Current Account	Mar-22	-	-	-	-
	Mar-21	948.13	-	-	948.13
Return from Partners Current Account	Mar-22	297.69	-	-	297.69
	Mar-21	-	-	-	-



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

C. Balances [receivable / (payable)] of related parties

Details of transactions	As on	Joint Venture/ Jointly controlled entity	Key managerial person	Entities where key managerial person have significant influence	Total
Advance Given	Mar-22	3,270.18	-	-	3,270.18
	Mar-21	3,270.18	-	-	3,270.18
Advance/deposits Taken	Mar-22	-	154.44	205.00	359.44
	Mar-21	-	158.54	300.00	458.54
Deposits Given	Mar-22	-	1,850.00	-	1,850.00
	Mar-21	-	-	-	-
Loan / deposits Taken	Mar-22	-	1,016.78	1,215.44	2,232.22
	Mar-21	-	444.14	1,165.82	1,609.96
Interest receivable	Mar-22	-	-	-	-
	Mar-21	0.14	-	0.68	0.82
Interest Payable	Mar-22	-	108.05	146.09	254.14
	Mar-21	-	102.82	107.64	210.46
Trade Payable	Mar-22	-	-	6.87	6.87
	Mar-21	-	-	4.55	4.55
Trade / Other Receivable	Mar-22	-	-	506.35	506.35
	Mar-21	-	-	8.36	8.36
Contribution to Partners Current Account	Mar-22	650.44	-	-	650.44
	Mar-21	948.13	-	-	948.13

Note:- * During the year these jointly controlled entities have become subsidiaries

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

D1 Naturewise/ Partywise details of transactions"

Particulars	March 31, 2022	March 31, 2021
Receipt against rent income		
Poddar Shikshan Sanstha	5.51	6.00
Total	5.51	6.00
Payment against rent expenses		
Poddar Amalgmated Holdings Pvt Ltd	11.07	0.00
Janpriya Traders Limited	4.84	9.37
Brite Merchants Ltd	8.78	15.77
Total	24.69	25.14
Rent expenses		
Poddar Amalgmated Holdings Pvt Ltd	9.01	9.01
Janpriya Traders Limited	9.00	9.00
Brite Merchants Ltd	9.00	9.00
Total	27.01	27.01
Revenue from operation		
Poddar Shikshan Sanstha	1,000.00	-
Rent income		
Poddar Shikshan Sanstha	6.00	6.00
Total	6.00	6.00
Rebate against rent expenses		
Poddar Amalgmated Holdings Pvt Ltd	-	8.47
Janpriya Traders Limited	-	10.00
Brite Merchants Ltd	-	10.00
Total	-	28.47
Loans and advances given		
Poddar Anantha Nirvana LLP	-	192.48
Poddar Bhumi Holdings Ltd	2.62	-
Poddar Heavens Home Limited	2.04	0.10
Poddar Infrastructure Private Limited	3.41	-
Poddar Buildtech Private Limited	-	-
Poddar Buildcon Private Limited	-	-
Poddar Housing Private Limited	-	0.49
Total	8.07	193.06
Loans and advances repaid by party		
Poddar Anantha Nirvana LLP	-	5.25
Poddar Heavens Home Limited	2.14	-
Poddar Bhumi Holdings Ltd	2.62	-
Poddar Infrastructure Private Limited	3.74	-
Poddar Housing Private Limited	-	0.16
Total	8.50	5.41



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2022

(All amounts is in INR Lakhs, unless otherwise stated)

Loans/advances/deposits taken		
Rohitashwa Poddar	575.00	325.80
Janpriya Traders Limited	47.52	10.60
Poddar Bhumi Holdings Ltd	116.78	23.60
Poddar Amalgmated Holdings Pvt Ltd	90.69	313.47
Brite Merchants Ltd	34.58	228.87
Poddar Shikshan Sanstha	400.00	300.00
Total	1,264.56	1,202.34
Loans/advances/deposits repaid to party		
Janpriya Traders Limited	27.11	0.50
Poddar Amalgmated Holdings Pvt Ltd	17.91	189.79
Poddar Bhumi Holdings Ltd	170.78	374.78
Brite Merchants Ltd	24.16	133.50
Rohitashwa Poddar	3.25	819.98
Rashmi Poddar	1.49	217.47
Dipak Kumar Poddar	0.82	-
Total	245.51	1,736.03
Security Deposit Given		
Rohitashwa Poddar	1,850.00	-
Total	1,850.00	-
Contribution to Partners Current A/c		
Poddar Anantha Nirvana LLP		
Conversion of loan in current account	-	914.26
Contribution into current account	-	33.87
Return from Partners Current Account		
Poddar Anantha Nirvana LLP	297.69	-
Total	297.69	948.13
Interest income		
Poddar Anantha Nirvana LLP	-	0.22
Poddar Bhumi Holdings Limited	-	0.68
Total	-	0.90
Receipt against interest income		
Poddar Anantha Nirvana LLP	0.14	100.10
Poddar Bhumi Holdings Limited	0.68	-
Total	0.82	100.10

Interest expenses		
Rohitashwa Poddar	70.16	90.20
Rashmi Poddar	9.76	24.04
Poddar Amalgmated Holdings Pvt Ltd	67.31	26.14
Poddar Bhumi Holdings Limited	36.77	64.19
Janpriya Traders Limited	24.21	20.85
Brite Merchants Ltd	34.01	6.63
Total	242.23	232.05
Payment against interest expenses		
Rohitashwa Poddar	48.33	86.42
Rashmi Poddar	26.32	4.53
Brite Merchants Ltd	9.37	-
Poddar Bhumi Holdings Limited	63.06	106.20
Poddar Amalgmated Holdings Pvt Ltd	30.26	8.24
Janpriya Traders Limited	21.18	10.60
Others	0.38	2.82
Total	198.91	218.81
Maintenance income		
Poddar Shikshan Sanstha	14.44	15.32
Total	14.44	15.32
Receipt against maintenance income		
Poddar Shikshan Sanstha	16.52	9.36
Total	16.52	9.36
Remunerations / Fees		
Executive Chairman		
Salaries, wages and bonus	30.78	21.91
Perquisites (as valued as per Income tax rules)	2.47	0.74
Managing Director		
Salaries, wages and bonus	54.40	22.38
Perquisites (as valued as per Income tax rules)	4.08	0.40
Contribution to provident and other funds	3.60	1.19
Relative of Key Managerial personnel		
Salaries, wages and bonus	20.65	21.51
Perquisites (as valued as per Income tax rules)	0.40	-
Contribution to provident and other funds	1.23	0.37
Professional fees	27.29	15.61
Chief Financial Officer		
Salaries, wages and bonus	130.34	41.71
Perquisites (as valued as per Income tax rules)	0.32	0.32
Contribution to provident and other funds	3.37	2.00
Company Secretary		
Salaries, wages and bonus	13.39	12.03
Perquisites (as valued as per Income tax rules)	-	-
Total	292.31	140.17



Advance Given		
Viva Poddar Housing Pvt Ltd	3,270.18	3,270.18
Total	3,270.18	3,270.18
Advance/deposits Taken		
Poddar Shikshan Sanstha	205.00	305.00
Rashmi Poddar	81.04	82.53
Rohitashwa Poddar	37.04	37.93
Dipak Kumar Poddar	36.36	37.18
Total	359.44	462.64
Deposit Given		
Rohitashwa Poddar	1,850.00	0
Total	1,850.00	-
Loan / deposits Taken		
Rohitashwa Poddar	1,016.78	444.14
Poddar Amalgmated Holdings Pvt Ltd	536.18	463.40
Janpriya Traders Limited	178.82	158.41
Poddar Bhumi Holding Limited	246.83	300.82
Brite Merchants Ltd	253.62	243.20
Total	2,232.22	1,609.96
Interest receivable		
Poddar Anantha Nirvana Llp		0.14
Poddar Bhumi Holding Ltd	-	0.68
Total	-	0.82
Interest Payable		
Rohitashwa Poddar	103.01	81.18
Rashmi Poddar	5.05	21.63
Poddar Amalgmated Holdings Pvt Ltd	60.58	23.53
Janpriya Traders Limited	21.79	18.76
Poddar Bhumi Holding Ltd	33.10	59.38
Brite Merchants Ltd	30.61	5.97
Total	254.14	210.46
Trade Payable		
Janpriya Traders Limited	5.58	1.42
Brite Merchants Ltd	0.89	0.68
Poddar Amalgamated Holdings Pvt Ltd	0.40	2.45
Total	6.87	4.55
Trade / Other Receivable		
Poddar Shikshan Sanstha	506.34	7.93
Poddar Infrastructure Private Limited	0.01	0.33
Poddar Heavens Home Limited	-	0.10
Total	506.35	8.36

Contribution to Partners Current Account		
Poddar Anantha Nirvana LLP	650.44	948.13
Total	650.44	948.13

Previous year figure Regrouped/Re-arrange wherever necessary.

For Bansal Bansal & Co
Chartered Accountants
Firm's Registration Number:100986W

Jatin Bansal
(Partner)
Membership No.:135399

Place : Mumbai
Dated: May 30, 2022

For and on behalf of the Board of Directors

Dipak Kumar Poddar
Executive Chairman
DIN: 00001250

Vishal Kokadwar
Chief Operating Officer &
Chief Financial Officer

Rohitashwa Poddar
Managing Director
DIN: 00001262

Vimal Tank
Company Secretary