

reimagining

How our Company responded with speed and flexibility to survive the pandemic's impact

Poddar Housing and Development Limited
Annual Report 2020-21



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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



reimagining

How our Company responded with speed and flexibility to survive the pandemic's impact

At Poddar Housing and Development Limited, we had two options following the pandemic outbreak.

One, wait until the pandemic effect blew over and return to re-assess how to take the business ahead.

Two, move with nimbleness to restructure the business to make it relevant in an uncertain world.

We selected the latter option. We resized our Company and portfolio. We liquidated some properties to enhance cash flows. We selected to focus on our core assets. We focused on enhancing collections.

By the virtue of re-imagining our Company, we are now positioned to strengthen our visibility, credibility and sustainability.



Corporate snapshot //

Poddar Housing and
Development Limited.

One of the significant players
in the value segment of the
MMR's real estate market.

The Company comes with
a track record of having
delivered more than 2.25
Million square feet comprising
more than 5,000 units.

Our ethos



Vision

To be the leading value housing development company in its geographical presence and being the most trusted brand in the industry. We, at Poddar Housing, shall deliver superior value to all stakeholders through extraordinary and imaginative spaces created out of a deep customer focus and insight.

Mission

To enhance our customers' quality of life by providing high quality holistic spaces, through relentless focus on execution and innovation, at affordable prices. We aspire to continue strengthening our bond with our customers and stakeholders, who have played a major role in building the foundation of the Company.

Values

Honesty and integrity: We do what is right, ethical and fair.

Communication: We share appropriate information in an open and honest manner.

Customer satisfaction: We strive to exceed our customers' expectations, both internally and externally by anticipating, understanding and responding their needs appropriately.

Quality: We strive for professional excellence to the highest possible standards that are consistent with goals of the project.

Entrepreneurial: We promote agility of thought and action, creativity, flexibility and an innovative approach to work.

Attitude: We are positive, enthusiastic and possess a vibrant spirit.

Teamwork: We encourage and reward teamwork.

Leadership/ Initiative: We lead by example and make sure our actions speak louder than words.

Professional development and personal skills: We advance our talents and skills to the fullest of their potential (as individuals, as professionals and as managers of others).

Accountability and environment: We are responsible for our actions and understand their impact on others, including the environment and our footprint.

Rich experience



Poddar Housing is a part of the Mumbai-based Poddar Group, which possesses a deep-rooted heritage with a successful track record across multiple sectors.

Since inception, Poddar Housing has delivered quality homes to more than 5,000 happy families in and around the Mumbai Metropolitan Region.

The Company is a listed entity with an ISO 9001:2008 Quality Management System Certification.

The Company's vision is to enhance the life quality of customers through quality holistic spaces and a relentless focus on execution and innovation at prices that are competitive and affordable.

The Company leverages its rich three-decade experience in land prospecting and negotiation to identify attractive land parcels and the right locations. Besides, the Company delivers products that have yielded superior customer and shareholder value.

Professional leadership



PHDL is guided by Mr. Dipak Kumar Poddar and led by Mr. Rohitashwa Poddar, a leading entrepreneur, aided by a senior management possessing a cumulative work experience of over 300 person-years. Besides, the Company is stewarded by a competent Board of Directors.

Our footprint



PHDL has a significant presence in the affordable MMR real estate segment.

Track record



The Company has completed projects aggregating 2.25 Million sq ft in the residential space in Mumbai Metropolitan Region (MMR) as on March 31, 2021.

Quality



The Company has completed aggregate of 2.25 Million sq. ft. of residential space in MMR. In Project Wondercity and Spraha we are using Korean aluminium shuttering for the best quality.

Our projects

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

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

Listing



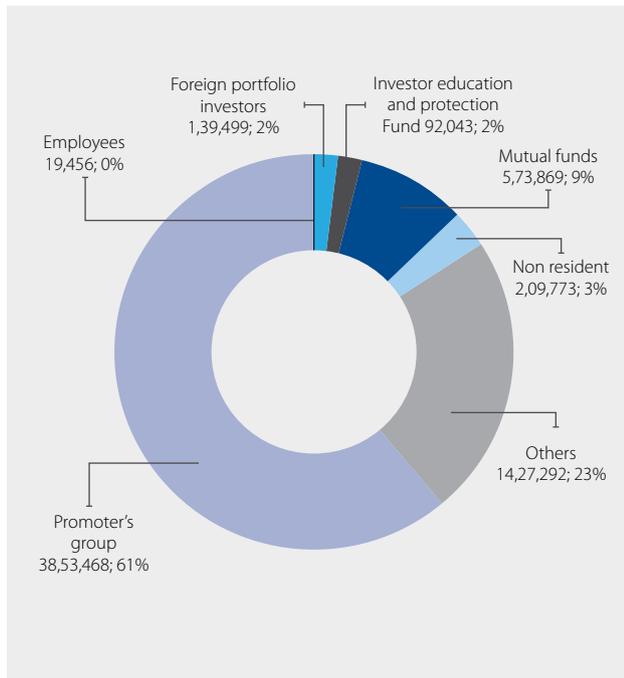
PHDL is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), enjoying a market capitalisation of ₹118.16 Crore as on March 31, 2021.

Awards and accolades

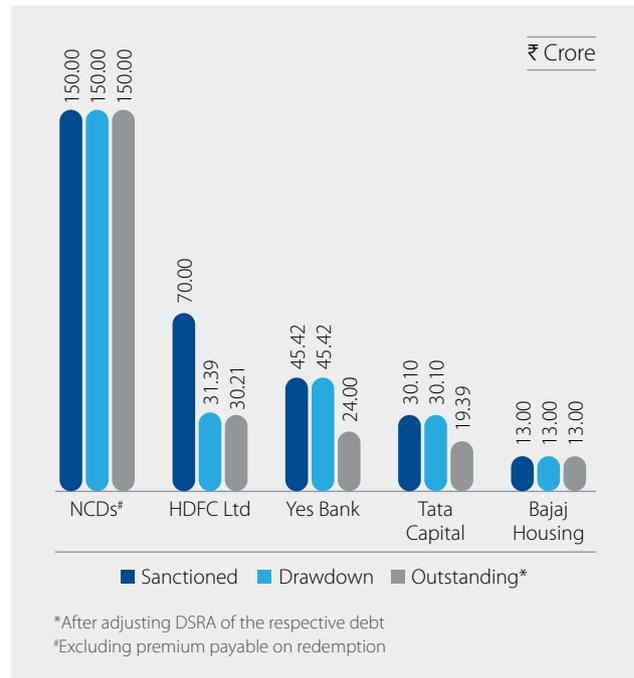


- Best Brand Award 2019 by the International Brand Equity - Best Affordable Housing Developer
- Integrated Township of the Year 2019 - Poddar Wondercity
- Best Affordable Project for the Year 2019 - Poddar Samruddhi Evergreens

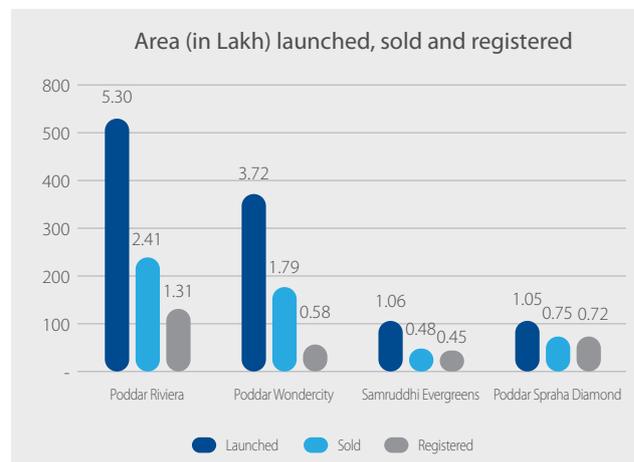
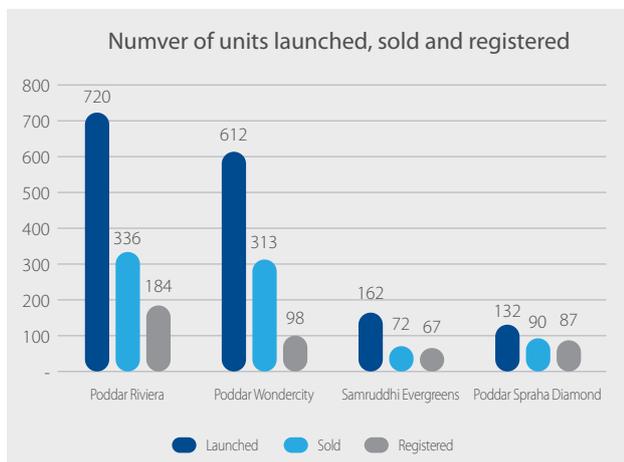
Shareholding pattern, March 31, 2021



Debt profile, March 31, 2021



Launches, sales and registrations as on March 31, 2021



India's real estate sector in numbers

1.39

Billion,
population of
India in 2021

(Source: Business Standard)

1.51

Billion,
projected
population of
India in 2030

34

% of the total
population
of India that
resides in cities,
2021

(Source: McKinsey)

40

% of India's
population
likely to live in
urban centres
by 2030

225

Kgs, India's per
capita cement
consumption in
2019

(Source: Argus Media)

250

Kgs, India's per
capita cement
consumption in
2020

2,140.3

US\$, India's per
capita income
in March 2020

(Source: CEIC)

1,947.4

US\$, India's per
capita income
in March 2021

50

Average age of
home buyers
in India, three
decades ago

(Source: Economic Times)

30

Average age of
home buyers in
India today

3.05

US\$ Trillion,
India's GDP
value, FY2020-
21

(Source: Morgan Stanley)

6.4

US\$ Trillion,
India's GDP
value, 2030
(estimated)

80,870

Units, housing
sales in MMR in
2019

44,320

Units, housing
sales in MMR in
2020

(Source: Business Today)



Projects portfolio

Poddar Spraha Diamond



Project potential

Launched
in January
2018

Total saleable area:
1.05 Lakh sq ft;
132 units

Area sold:
0.75 Lakh sq ft;
90 units

The Project is registered with MAHARERA having Registration No. P51900002986

Launched in January 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
April 2019

Total saleable area:
16.88 Lakh sq ft;
2,741 units

Launched Phase I:
3.72 Lakh sq ft; 612
units

Area sold in
phase I: 1.79
Lakh sq ft; 313
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



Projects portfolio

Poddar Riviera



Project potential - Phase I

Launched in
January 2020

Total
saleable area:
5.30 Lakh sq ft;
720 units

Area sold in
phase I: 2.41
Lakh sq ft;
336 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 four 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 impression

Project potential

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

Area sold in
phase I:
12.96 Lakh sq ft;
2,227 units

Handed over:
12.96 Lakh sq ft;
2,227 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

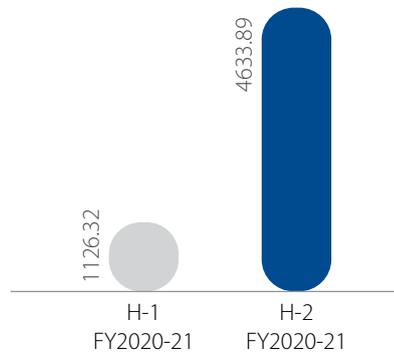
enjoy the best of both worlds.

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.

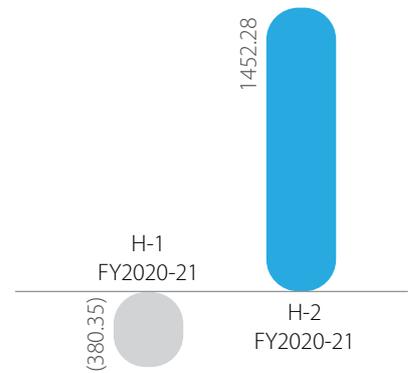
This Project is registered
with MAHARERA No.
P5170009156



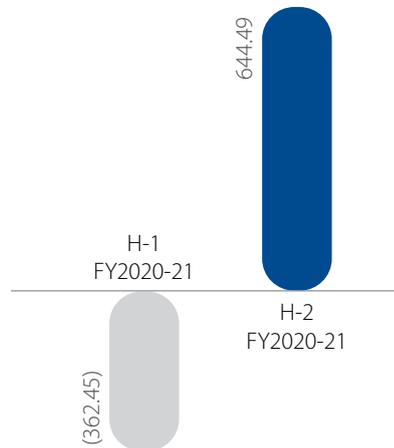
How Poddar Housing rebounded through the course of the year



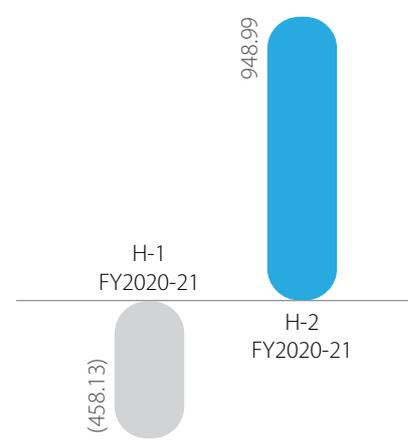
Revenues (₹ Lakh)



EBITDA (₹ Lakh)

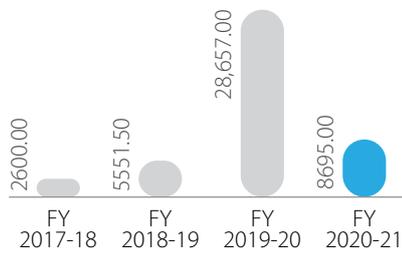


Profit after tax (₹ Lakh)



Cash flows from operations (₹ Lakh)

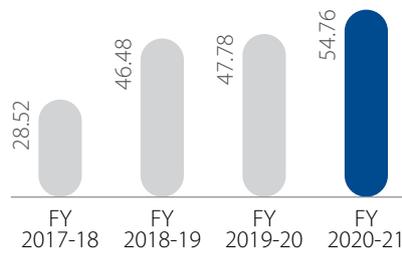
How we performed across the years



Pre-sales value / Booking value (₹ Lakh)

Performance

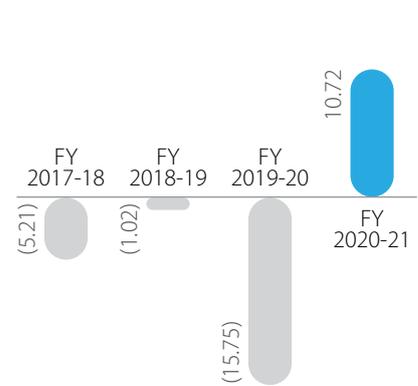
PHDL recorded a pre-sales value of ₹8,700 Lakh in FY2020-21, a major decline of 69% compared to ₹28,657 Lakh in FY2019-20, largely due to the pandemic outbreak and a consequent nationwide lockdown that affected consumer sentiment, incomes and apartment uptake



Revenues (₹ Lakh)

Performance

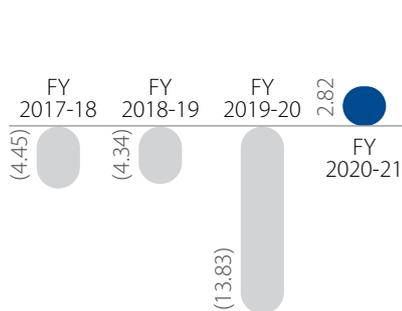
Revenue generated by the Company increased by 13% to ₹54.76 Lakh in FY2020-21 due to the divestment of certain assets.



EBITDA (₹ Lakh)

Performance

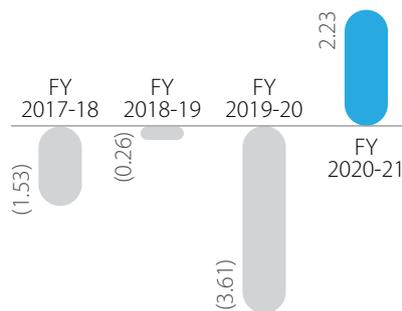
The Company's EBITDA increased from ₹(15.75) Crore in FY2019-20 to ₹10.72 Crore in FY2020-21 due to the sale of certain assets.



Profit after tax (₹ Lakh)

Performance

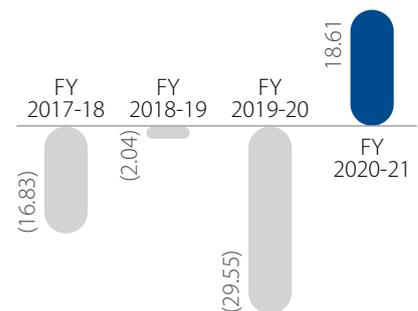
The Company's profit after tax recovered from ₹ (13.83) Crore in FY2019-20 to ₹2.82 Crore in FY2020-21 despite an increase in depreciation, amortisation, taxes and interest outflow during the year under review.



RoCE (%)

Performance

The Company's RoCE grew in FY2020-21 primarily on account of reduced marketing expenses on the one hand and increased revenues from the divestment of non-core assets.

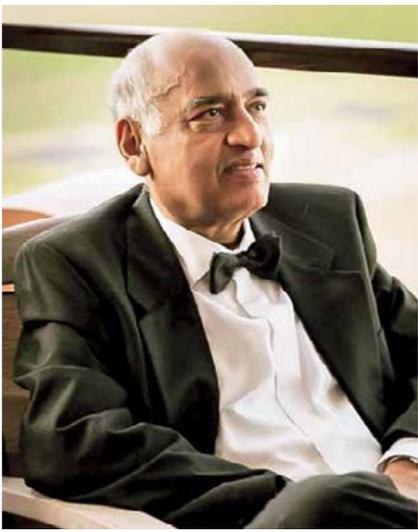


EBITDA margin (%)

Performance

PHDL's EBITDA margin increased to 18.61% in FY2020-21.

Chairman's message /



At Poddar Housing, we are attractively placed to capitalise on the structural shift within the real estate sector

Dear shareholders,

Overview

I am pleased to present the performance of the Company during the year under review.

Your Company reported a turnover of ₹57.59 Crore and a profit after tax of ₹2.82 Crore. The fact that the Company even reported a surplus is creditable.

The performance of your Company during the year under review takes me back to the time when we were focusing on creating an enduring business model for our Company. The over-riding priority at Poddar Housing was a need to stay relevant, liquid and profitable across market cycles. This meant that we would need to be among the last players standing

during a sectorial downtrend and among the first to recover following a sectorial rebound.

I am pleased to communicate that this business model was validated during the last financial year. Your Company survived FY2020-21 without Balance Sheet impairment; the Company reported a profit on its books from asset divestment; your Company emerged leaner, number and stronger. We believe that by surviving this challenging period, we have created a foundation for profitable and sustainable growth.

I am pleased to communicate that the Company moved its Badlapur project from the affordable

segment to the Unified Development Control Promotion Regulation 2020 announced by the Maharashtra government. Under the new regulation, the project is entitled to additional FSI with trickle-down impact on revenues and profitability.

During the year under review, the Company completed bridge work for the Badlapur project in the face of disruptions; it completed excavation for the A1, A2, A3 and A4 towers of our Riviera project in Mahara. The PCC work is in progress for A1 and A3 of Riviera; PCC, footing and foundation work for A3 and A4 of this project was completed; stub column work is in progress.

The Company recognises revenue when or as the entity satisfies a performance obligation by transferring a promised goods or service (asset) to a customer. An asset is transferred when or as the customer obtains control of that asset. For each performance obligation, the Company determined at the inception of the contract whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

As per the accounting framework and based on the management assessment, the Company recognised 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.

Reimagining

If there is one reason why we survived this unprecedented year, it is because we moved with speed to reimagine our Company.

For years, there had been a premium on 'How fast can we grow?' During the year

For years, we had built assets and properties with the objective of creating a growth pipeline. During the last financial year, we focused on prudent and timely liquidation that could generate attractive cash flows.

under review, there was a refocus on 'How quickly can we resize and shrink?'

For years, there had been a premium on maximising collections arising out of sales. During the year under review, there was a reprioritisation on 'How effectively can we retain and regain customers?' as well as 'How can we enhance our cost efficiency?'

For years, the focus had been on 'Can we add knowledge, experience and competence to catalyse corporate growth?' During the year, we shifted gears with the objective of 'Can we multi-task and enhance people productivity?'

For years, we had built assets and properties with the objective of creating a growth pipeline. During the last financial year, we focused on prudent and timely liquidation that could generate attractive cash flows.

For years, we had broadened our operating portfolio comprising large and small projects that represented geographic de-risking. During the year under review, we exited projects that would have consumed a large financial commitment and outlay and managerial bandwidth; we focused on a moderate number of manageable properties.

Increasingly relevant

At Poddar Housing, we believe that this reimagining of the Company's scale and scope has been timely.

As things stand today, we face an attractive future. We believe that the sharp increase in home purchases from the second half of the last financial year is not just a sign of pent-up demand releasing itself but a decisive pan-India structural shift - for some good reasons.

One, the 'real' cost of a home has declined in the last decade. Prices of real estate either remained flat or declined even as incomes increased; mortgage finance costs are at their lowest in years, putting the cost of home ownership possibly at their most attractive level in decades. The cost of a home in India has declined from 5x of annual income for the salaried to 3x of income, accelerating the switch from renting to ownership.

Two, a home in India has graduated from just four walls into a secured monetisable asset following the introduction of the watershed RERA a few years ago by the Indian government. The result is that the sector is now governed better by codes of conduct and buyer protection than ever before, enhancing sectorial responsibility.



For years, we had built assets and properties with the objective of creating a growth pipeline. During the last financial year, we focused on prudent and timely liquidation that could generate attractive cash flows.

Three, the pandemic has brought the modern Indian home in a sharper focus because of the disproportionately higher time being spent within homes during the lockdown and the need for better supporting amenities.

Four, Mumbai is gradually transforming from a prohibitively expensive real estate destination to relative affordability. This is happening on account of a sustained growth coming out of Pune, a location with spatial growth possibilities being better than they are in a linear and congested Mumbai. The result is that Mumbai has fallen off the list of 50 Most Expensive Cities in the World for the first time in years, enhancing real estate affordability.

Five, there has been an extensive shakeout within the Indian real estate sector. In a micro-market like Badlapur, where we own land bank and ongoing projects, the number of players has declined substantially.

Six, there has been an improvement in the supporting infrastructure in Badlapur and Mahara that is enhancing its appeal as a residential destination.

Poddar Housing attractively placed

At Poddar Housing, we are attractively placed to capitalise on the structural shift within the real estate sector.

The Company strengthened the pace of its projects under development, which enhanced customer confidence. In the Company's Badlapur project, the retaining wall and bridge work was completed during the last financial year. In the Company's Project Riviera the excavation work was completed for A1 and A2 while the PCC work was in progress. In the A3 and A4 segments, the excavation

work was completed, the PCC / footing / foundation was completed while the stub column work was in progress. The result is that the Company continued to focus on timely project progress and completion, strengthening its respect as a builder committed to timely delivery.

We ended the year under review with a considerably lower cost structure, moderate gearing, resized projects quantum, cash flow-neutrality, attractive projects pipeline, revenue inflow and higher people productivity.

I am optimistic that the complement of these initiatives will translate into higher liquidity and profitability that enhance the sustainability of our business and increase value in the hands of those who own shares in our Company.

Dipak Poddar
Chairman

Management review /



Poddar Housing survived FY2020-21 with a surplus on its books

Q Was the management pleased with the way the Company performed during the last financial year?

The principal message that we would like to send out is that in the face of unprecedented challenges, the Company survived an existential threat and emerged among the few players standing

within its sector. When one sees our performance against this background, the performance of the Company during the last financial year was satisfactory.

Q What were the various challenges faced by the Company?

Even before the lockdown was imposed during the last financial year, our target segments – those belonging to the middle and lower-income groups – encountered feelers that they would either lose their jobs or face an income reduction. The result was that starting mid-March 2020, there was a deferment of purchases on the one hand and cancellations on the other. The result of this twin impact was that we suddenly had larger overheads than inflows.

Worse, during this period of complete uncertainty, it became impossible to predict when the sectorial tide would turn, so planning for the future became a guessing game. Initially, the perception was that the lockdown and economic disruption would be for only a couple of weeks; as the uncertainty extended from weeks to months, we recognised that we faced one of the biggest challenges in our existence.

Q What was the specific nature of the challenges?

The challenge in two words: cash flows. The real estate business is driven by instalment-driven payments by buyers; once a customer buys with a nominal advance, there is an expectation that he or she will continue to pay instalments on schedule. Given the unprecedented

nature of the challenge during the last financial year, we faced the most extensive cancellations we have encountered in our existence, which was unthinkable in terms of quantum when the business was booked. Our Company had been sized based on the sales we

had made. Following the cancellations, there was a sizable mismatch between the scale of the Company and the kind of bookings we managed to retain on our books.

Q How did the Company respond to this mismatch?

At Poddar Housing, we took a decisive call: we needed to resize the Company in line with the declining quantum of business with the objective to moderate our running expenses and protect our cash flows. This was a particularly difficult decision from a perspective: for the last number of years, we had built our people through training and empowerment; we were now being compelled to let a number of those professionals – a

number of them senior – go with the objective to reduce our people costs and other overheads. The result is that we reduced our head count by 30-40% during the year under review.

Besides, we recognised that in an environment where there was virtually no revenue inflow for months, we needed to go into an ultra-conservative mode where virtually every expense would need to

be re-examined. The work-from-home flexibility proved useful; it moderated office electricity and other costs. We suspended all promotional costs and revised the compensation structure. The result is that we achieved a better visibility of our overheads 'burn rate' that was now more compatibly sized with the shrunken nature of our business and our capacity to rebound whenever the market revived.

Q What other initiatives did the Company take to strengthen cash flows and live to fight another day?

The Company recognised the need to live with a smaller 'book'. The result is that the Company embarked on the process of selective portfolio reduction. This selectivity was based on a strategic clarity of what we considered 'core' and what we considered 'non-core'. The management felt that henceforth it would focus on capital resource

maximisation; this would be best derived from engagements in property development projects of ₹300 Crore and above (translating into economies of scale, procurement and brand spending) and where the net margin would be at least 20%. This selectivity filter ensured that we downsized our engagement to our six largest projects. We believe that

the speed with which the management resolved to prudently shrink its exposure put a lower corresponding load on our Balance Sheet, which, in turn, resulted in a relatively lower debt mobilisation, lower interest outflow and a projected higher profitability.

Q How did this decision turn into a game-changer?

The Company sold a land parcel in Badlapur during the year under review, generating ₹27 Crore in revenues. The Company exited projects in Chakan and

Sangli (both joint ventures), generating inflows following the sale of our interest in those projects. The consolidated sale or divestment revenue of ₹27 Crore

made it possible for the Company to report a profit before tax of ₹4.43 Crore in FY2020-21, the extensive challenges notwithstanding.

Q Shareholders are likely to be concerned about this portfolio reduction affecting the development pipeline and prospective revenues.

I must assure shareholders that new opportunities and priorities have been identified. Your Company is focused on ongoing projects at Badlapur, Rivieria and Chembur. The Company embarked on its Goregaon and Kandivli projects

and and working on relevant project approvals. The revised LOI for the commercial development of the Kandivli project is expected by the first quarter of FY22; more than 85% huts were demolished on site, while site fencing

and soil investigation are in progress. The Goregaon project is at a planning stage and will comprise retail, commercial and residential development. In an early stage, the Company made exits from the Chakan and Dhayari projects as well.

Q How does the Company intend to grow the business?

I will answer this question at two levels: during the second quarter of the current financial year, we achieved reasonable monthly collections, which compared favourably with the average revenue inflow during the last financial year. Besides, the Company will launch or

relaunch select properties, marked by attractive quick-sale prospects. These properties in Kandivli, Badlapur, Goregaon and Chembur are conveniently located and will be attractively priced. Their sequential relaunches will generate an attractive revenue pipeline of new

inventory from the second half of this financial year. By focusing on about half a dozen properties, we expect to do better justice in terms of project progress, collections and cash flow management.

Q Would this mean that the Company is facing a complete recovery?

What I wish to communicate is that the survival phase continued for the first ten months of the last financial year. Following January 2021, we began to see a favourable uptick in our sales and cash flows, which started our recovery phase,

as a result of which we became cash flow-neutral at the project level during the first quarter of the current financial year. We believe that the complement of our relaunches, increased vaccinations, stronger economic buoyancy and a

post-Dussehra festive spirit (that usually translates into apartment purchases) should position us in an growth phase from the latter part of this calendar year.

Q Finally, shareholders would like to know whether the Company's Balance Sheet has been impaired and whether this could affect prospects?

This is perhaps the most important point that needs to be made: due to the change in accounting method, pre-sales value was higher than the actual sales reported in the Balance Sheet due to the Project Completion Method. As a result of the sharp slowdown during

the last financial year – when most real estate players went out of business and possibly lever to return – Poddar Housing survived the year with a surplus on its books, a debt-equity ratio of 1.24, promoter's equity holding of 61% and an overall weighted debt cost of 15.83%.

We believe that this structural foundation will empower the Company to grow faster, profitably and sustainably when the turnaround in sectorial sentiment becomes more pronounced.



Our integrated report



Overview

The Integrated Report represents the key element of corporate success. It is a new evaluation method that overcomes the disadvantages posed by the conventional approach with a more comprehensive framework, capturing a wider set of initiatives and addressing a huge number of stakeholders.

The integrated reporting approach comprises sectorial and corporate

strategy analyses and competitiveness being guided to different reporting parameters, which include financial, management commentary, governance, remuneration and sustainability reporting integrated to express an organisation's holistic ability in value enhancement. The Integrated Report is an explanation to the financial capital providers on how an organisation enhances value.

The impact of this approach goes beyond financial stakeholders; it improves understanding across all stakeholders including employees, customers, suppliers, local communities, business partners, regulators, legislators and policy-makers.

Our overall value enhancement strategy



Our operating context

Poddar Housing's business model represents the backbone of its stakeholder value-creation commitment. It is committed to enhancing long-term value through the achievement of periodic targets relating to volumes, portfolio mix, profitability, timely delivery/project completion, cost moderation and business sustainability. The Company's ability to enhance value in a sustainable way has been derived from positive national and sectorial realities.

Rising population

India is the second-most populous country following China with a population of around 1.39 Billion in 2019. The average age of homebuyers in India has declined to the 25-40 age bracket, which drives the real estate and infrastructure industry in the country.

Infrastructure

India is expected to invest US\$ 1.4 Trillion on infrastructural development by 2023. The Indian real estate attracted US\$ 5 Billion institutional investments in 2020, equivalent to 93% of transactions recorded in the previous year. Housing sales in seven cities increased by 29% and new launches by 51% in Q4 FY2020-21 over Q4 FY2019-20.

Affordable housing

The housing for all initiative - 'Pradhan Mantri Awas Yojana' by the government-aims to provide affordable housing for 20 Million Indians by 2022.

Housing demand

Amid the COVID-19 pandemic, the demand for dedicated work space is likely to gain traction due to remote-working, driving real estate sector.



How Poddar Housing combat the pandemic affect

Strategic liquidation

The Company sold a land parcel to NHAI at ₹27 Crore during the year under review.

Optimised overhead expenses

The Company reduced people costs by reducing head count by around 40%. Moreover, transition to work-from-home helped moderate other overhead costs. The Company suspended all promotional activities during the year under review.

De-risking engagements

The Company exited a few projects in Chakan, Sangli, Tisgaon and Mohili that would have consumed a large financial outlay and managerial bandwidth and instead focused on a moderate number of manageable properties.

Capitalising on rising opportunities

The Company capitalised on the moratorium announced by the Reserve Bank of India during the first quarter of the year under review. In the second half of the year, when the Company was more assured about sectorial prospects, it moved with speed to mobilise ₹50 Crore through debt (convertible debentures) and by the end of the financial year under review, the Company had aggregated adequate resources to be able to grow its business in FY2021-22 through relaunches.

Our strategy

We believe the interplay of value for our stakeholders has translated into our business profitability and sustainability.

Employees

Our entire workflow depends on our employees, who are our biggest assets. Our employees are a significant part of our business across a wide range of functions (sales, customer service, procurement, construction, technology, finance, etc). Our primary focus is to provide an exciting workplace, generate stable employment and enhance productivity.

Suppliers

Our suppliers provide a credible and continuous supply of resources such as steel, cement, bricks among others, which are necessary for construction. With our focus on maximising quality procurement at declining average costs, we aim to widen our markets and strengthen sustainability.

Customers

We, at Poddar Housing, continue to come up with new projects for our customers, increasing efficiencies and constructing quality buildings.

Communities

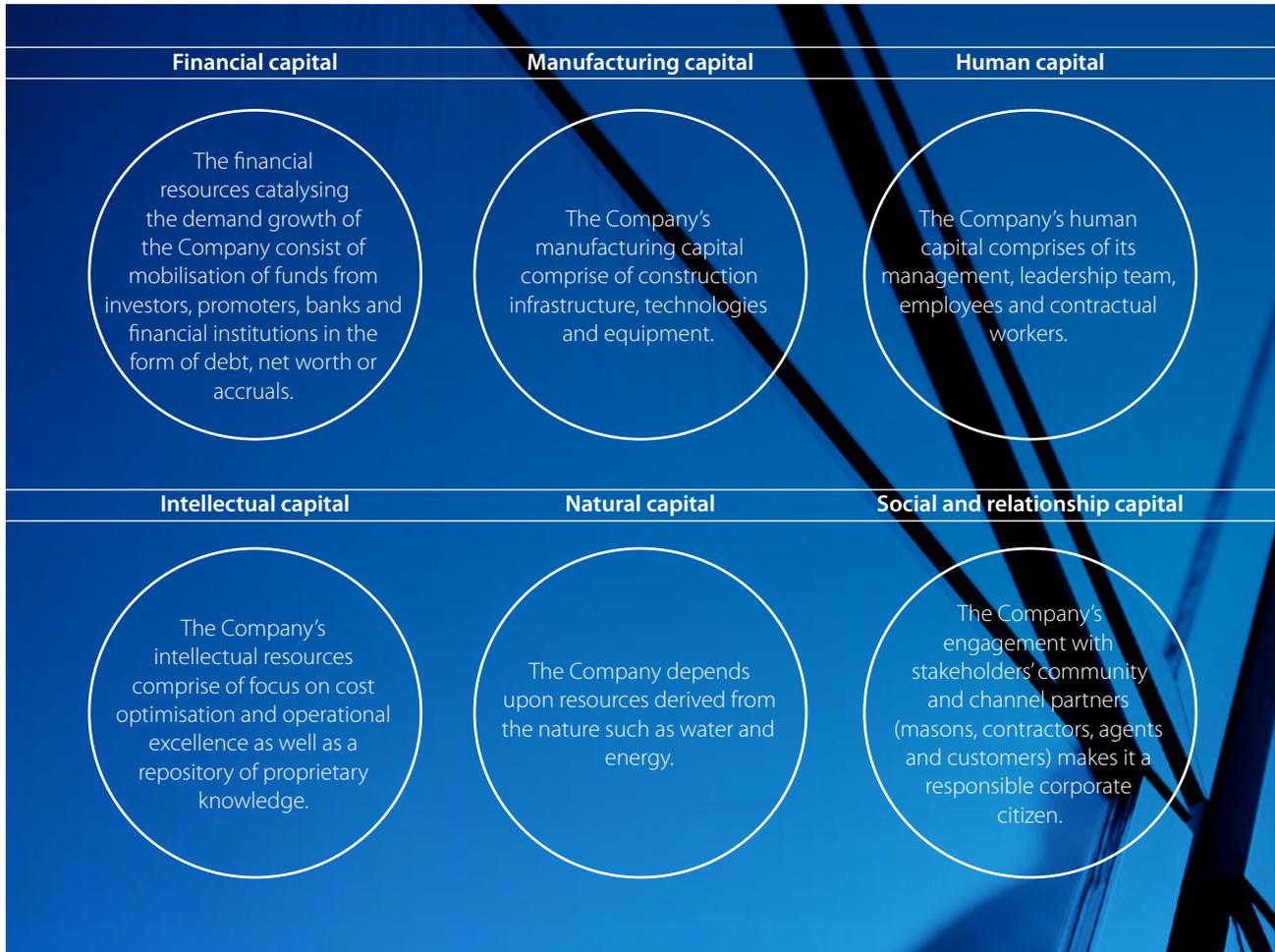
Our communities provide us with not only human capital but also the infrastructure, which we utilise to our advantage. Therefore, we, at PHDL, believe in returning value to the community whenever we get a chance. Our primary focus is on the support and upliftment of local communities in the areas of our operations through consistent engagement.

Government

Our Government continues to be of key significance to us. The Government has been a constant growth driver of the real-estate sector through progressive policies, especially in the affordable housing sector in the country.

At Poddar Housing, we believe that the prudent interplay of the value generated by each and our consistent payback ensure business sustainability and the ability to enhance organisational value.

Value created for our stakeholders



Management

Discussion and Analysis

Indian economic review

The Indian economy de-grew at a multi-year low of 7.3% in FY21, compared to a growth of 4.2% in FY2019-20. The economy of the country de-grew 23.9% in the first quarter of FY21. This de-growth came as a result of the complete lockdown that was announced in the last week of 2019-20 that extended into the first two months of FY20.

However, a full-blown economic recovery was noticed as the Indian and state governments selectively lifted controls on movement, public gatherings and events from June 2020 onwards. Interestingly, as controls relaxed what the country observed was a new normal: individuals were encouraged to work from home. A number of sectors in India – real estate,

steel, cement, home building products and consumer durables, among others - reported unprecedented growth.

This resulted in the country witnessing a de-growth of a relatively improved 7.5 per cent in the July-September quarter due to pentup demand, which turned out to be one of the sharpest recoveries in the world. Furthermore, this was followed

by a 0.4 per cent growth in the October-December quarter and a modest 1.6% growth in the last quarter of the year under review. The overall decline in India's GDP for FY21 is largely on account of the Lockdown and partial restriction imposed by the government in the first two quarters, validating India's robust long-term consumption potential.

Y-o-Y growth of the Indian economy.

	FY18	FY19	FY20	FY21
Real GDP growth (%)	7	6.1	4.2	(7.3)

Growth of the Indian economy, 2020-21

	Q1,FY21	Q2,FY21	Q3,FY21	Q4,FY21
Real GDP growth (%)	(23.9)	(7.5)	0.4	1.6

(Source: Economic Times, IMF, EIU, Business Standard, McKinsey)

Indian economic reforms and recovery

There were a number of features of the Indian economy and a number of reforms taken by the Indian government for the same during the year under review.

- The Indian government initiated structural reforms in agriculture, labour laws and medium-small enterprise segments. The labour reforms were intended to empower MSMEs increase employment, enhance labour productivity and wages.
- India reported improving Goods and Services Tax (GST) collections month-on-month in the second half of 2020-21 following the relaxation of the lockdown, validating the

consumption-driven improvement in the economy.

- India's per capita income was estimated to have declined a modest 5% from ₹1.35 Lakh in 2019-20 to ₹1.27 Lakh in 2020-21, which was considered moderate in view of the extensive demand destruction of the first two quarters of 2020-21.
- A slowdown in economic growth and inflation weakened the country's currency rate nearly 2.83% in 2020 from ₹71.28 to ₹73.30 to a US dollar before recovering towards the close of the financial year.

- India's foreign exchange reserves continue to be in record setting mode – FY21 saw \$101.5 Billion dollars accretion in reserves, the steepest rise in foreign exchange reserves in any financial year; India's forex reserves are ranked third after Japan and China and can cover more than a year's import payments.
- India extended the Partial Credit Guarantee Scheme by relaxing the criteria and allowing state-owned lenders more time to purchase liabilities of shadow banks. Under the ₹45,000-Crore partial credit guarantee scheme, announced as a part of the

Atmanirbhar Bharat package, three additional months were given to banks to purchase the portfolio of non-banking financial companies.

- ♦ The Government relaxed foreign direct investment (FDI) norms for sectors like defence, coal mining, contract manufacturing and single-brand retail trading.

- ♦ The Union Cabinet approved the production-linked incentive (PLI) scheme for 10 sectors: pharmaceuticals, automobiles and auto components, telecom and networking products, advanced chemistry cell batteries, textile, food products, solar modules, white goods and specialty steel.

These incentives could attract outsized

investments, catalysing India's growth journey.

Outlook

The emergence of the second COVID-19 wave affected outlook for FY 2021-22; real GDP growth for FY 2021-22 may finish lower than expected before India returns to robust growth in FY 2022-23.

Indian real estate sector overview

The size of the Indian real estate market was pegged at USD 200 Billion in 2021 and is expected to grow to USD 1 trillion by 2030. According to an Anarock report, private equity (PE) investments in the India real estate sector grew by ~19 per cent to USD 6.27 Billion in 2020-21. The average ticket size of PE deals increased by 62 per cent from USD 110 Million in 2019-20 to USD 178 Million in 2020-21.

Of the top eight cities, Pune and Hyderabad was the frontrunners in terms of new supply, closely followed by Mumbai. During the year under review, Pune contributed nearly 21 percent of the overall new supply, Hyderabad 19 percent, and Mumbai contributed 17 percent. In 2020, 50,303 housing units were launched in Mumbai where sales stood at 48,688 units.

In 2020, the top eight cities registered primary residential sales of nearly 1.83 Lakh units as against 3.47 Lakh units in 2019, a decline of 47 percent. Amid the ongoing crisis, Mumbai and Pune continued to dominate sales in 2020, with a share of 51 percent followed by Bengaluru's 13 percent share. These three cities together contributed nearly 1.16 Lakh units to the overall sales numbers in 2020.

The year 2020 reported the highest new supply in the projects priced below ₹45 Lakh, with ~46 percent share of the total launches (51 percent in 2019). Nearly 30 percent of the new units launched were priced between ₹45-75 Lakh.

In the pandemic, home buyers initially postponed their property purchase decisions as they waited for clarity on

job security. There were delays in supply of construction materials and shortage of labour, impacted delivery timelines of ongoing projects. However, there was a sharp revival in market sentiment from the second quarter onwards, which strengthened the offtake of residential homes. This inspired the optimism that perhaps protracted sectorial slowdown was over and the market was headed for a multi-year growth run.

A complement of increased incomes, steady home prices, enhanced affordability and declining interest rates helped reduce the difference between home loan interest rates and rental yields to a decadal low, making home buying more attractive than renting.

(Source: Business Standard, The New Indian Express, Knight Frank)

Indian residential market snapshot

INDIAN MARKET SNAPSHOT

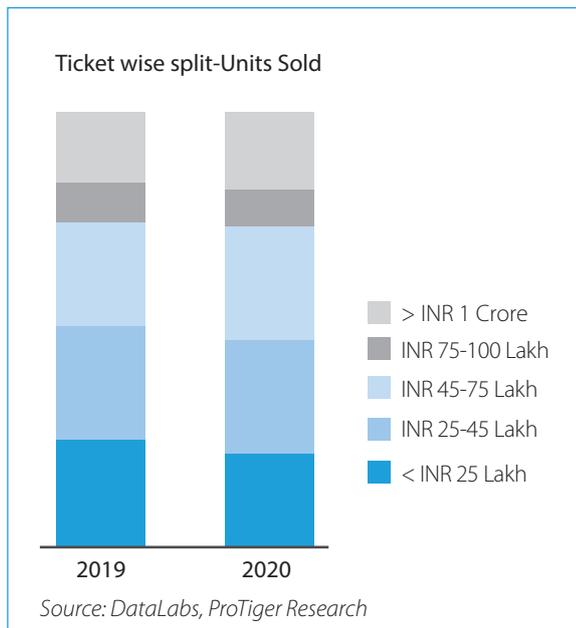
Parameter	2020	2020 Change (YOY)	H2 2020	H2 2020 Change (YOY)	Q4 2020	Q4 2020 Change (YOY)
Launches (housing units)	146,628	-34%	86,139	-23%	55,033	77%
Sales (housing units)	154,434	-37%	94,997	-19%	61,593	84%
Unsold inventory (housing units)*	437,920	-2%	-	-	-	-

QUARTER SNAPSHOT

Parameter	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Sales (housing units)	49,905	9,632	33,403	61,593
Sales as % of 2019 quarterly average	81%	16%	54%	100%
Launches (housing units)	54,905	5,584	31,106	55,033
Launches as % of 2019 quarterly average	98%	10%	56%	99%

Source: Knight Frank Research

Ticket-wise split of units sold



QUARTER SNAPSHOT

	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Transactions mn sq m (mn sq ft)	49,905	9,632	33,403	61,593
Transactions as % of 2019 quarterly average	81%	16%	54%	100%
New completions mn sq m (mn sq ft)	54,905	5,584	31,106	55,033
New completions as % of 2019 quarterly average	98%	10%	56%	99%

Source: Knight Frank Research

Affordable housing segment

Within the real estate sector, the affordable housing emerged as one of the fastest growing. Affordable housing accounts for more than 35 per cent of residential supply across the top seven cities in the country (Source: ANAROCK). Over 40% of the Indian population is expected to live in urban areas as against 34% today, likely to create a demand for 25 Million additional affordable units by 2030 (from 10 Million units in urban India today, with most of the housing shortage in the Economically Weaker Section and Lower Income Group Segment).

Since the re-opening of the economy (following the pandemic impact), the affordable segment witnessed higher

demand from home buyers. While housing sales are yet to recover to pre-COVID levels, between H1 2020 and H2 2020, sales increased 60 per cent, particularly from affordable and mid-income housing projects.

The government's 'Housing for all' initiative by 2022 is expected to strengthen the segment. The Pradhan Mantri Awas Yojna (PMAY) and GST rate cut from 8% to 1% for the affordable housing segment catalysed the economically weaker segment of the affordable housing space. Extension of the deadline for Credit Linked Interest Subsidy Scheme to March 31, 2021 under PMAY encouraged middle-class to buy properties with limited budgets.

Under the scheme, the interest subsidy up to 2.67 Lakh per house is admissible for beneficiaries of Economically Weaker Section (EWS)/Low Income Group (LIG), Middle Income Group (MIG)-I and Middle Income Group (MIG)-II seeking housing loans.

The government encouraged developers under Section 80 IBA; developers claimed 100 per cent deduction of profits from affordable housing projects under this section and the deduction became applicable only if projects were approved from June 1, 2016, to March 31, 2022.

(Source: Business Standard, Economic Times)

Affordable housing segment

Supply side

- ◆ Allocated ₹18000 Crore for urban housing scheme to complete stalled projects
- ◆ Special liquidity facility of ₹30,000 Crore for non-banking and housing finance companies
- ◆ Force majeure clause of RERA invoked to extend registration period for builders by a minimum six months. All registered projects for which the completion date or revised completion date or extended completion date as per registration expires on or after March 25, 2020, the registration and completion date or revised completion date or extended completion date is automatically extended by 6 months due to the COVID-19 pandemic.
- ◆ ₹31000 Crore welfare scheme for construction workers.
- ◆ Insolvency limit increased from ₹1 Lakh to ₹1 Crore.

Demand side

- Differential for circle rate increased from 10% to 20% for residential units valued upto ₹ 2 Crore under Income Tax Act, 1961
- To revive demand, the Government of Maharashtra reduced the stamp duty of properties from 5% to 2% from September 1, 2020 to December 31, 2020 and to 3% from January 1, 2021 to March 31, 2021; Mumbai property registrations increased threefold in December 2020 over December 2019.
- Loan moratorium was permitted for a period of six months without affecting the credit profile of the borrower, which provided some relief to individual as well as corporate borrowers who were under constraint due to the economic crises on account of the COVID-19 pandemic.
- To infuse liquidity, RBI reduced the repo rate by 140 basis points from February 2020 to October 2020, which resulted in a reduction in the home loan interest rates.
- The government extended extending the Credit Linked Subsidy Scheme (CLSS) for middle-income group (MIG) till March 31, 2021 under which an upfront interest subsidy of up to ₹2.35 Lakh is provided to first-time homebuyers.

The Mumbai market

Mumbai was the worst-affected city during the pandemic, with the highest number of infections among the top eight cities in India. Amid a stringent lockdown and the mass exodus of migrant workers, construction activity slowed in the first half of 2020. As a result, supply declined by 72 percent in 2020 as compared to 2019. Only 20,899 units were launched in Mumbai in 2020. The reality improved from June onwards when lockdown restrictions were partially lifted.

The time-bound stamp duty reduction by the Maharashtra government was timed with the festive season, which

helped the sector revive in the second half of the year. The State Government announced a reduction in stamp duty rates in Maharashtra effective from September 1, 2020 for seven months till March 31, 2021. The effective stamp duty rates were brought down by 300 basis points from 5-7% to 2-4% across various regions in MMR from September till December 31, 2020 and brought down by 200 bps from January 1, 2021 till March 31, 2021.

A majority (73 percent) of new units launched were in less-than-₹75 Lakh category. Demand contracted 51 percent YoY, with the sale of only 54,237

units in 2020-21. Units priced below ₹45 Lakh registered the maximum (51 percent) traction, followed by units in the price bracket of more than ₹1 Crore (24 percent). Bhiwandi, Dombivli and Panvel accounted for most launches in this quarter; nearly 70 percent of units launched were of the 1BHK configuration.

The pandemic brought the residential home into focus following increase in the work from home concept. As families recognized the need for an additional room, there was a spurt in new home offtake.

Mumbai residential market snapshot

20,889 (units), New supply, 2020	54,237 (units), Sales, 2020
2,63,987 (units), Unsold inventory, 2020	9,448 (₹/sq.ft), Weighted average price

Mumbai profile

Population 18 Million	Area 4,355 sq km	Prime business sectors IT-ITeS Banking and Finance services Media Warehousing Manufacturing	Ease of Living rank Navi Mumbai: 2 Greater Mumbai: 3 Thane: 6 Vasai-Virar: 20 Kalyan-Dombivli: 50
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**MMR RESIDENTIAL MARKET**

Quarter snapshot	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Sales (housing units)	15,959	2,687	7,635	22,407
Sales as % of 2019 quarterly average	105%	18%	50%	147%
Launches (housing units)	22,388	1,031	8,389	18,515
Launches as % of 2019 quarterly average	112%	5%	42%	93%

Source: Knight Frank Research

Demand drivers

Rapid urbanization boosting urban population: India's large population base, coupled with urbanization, makes home ownership a perpetually growing market.

Nuclearization of families: With an increase in the nuclearization of families, more households are being added, increasing housing demand.

Growth in income level of households: Approximately 140 Million households are expected to be added to the upper mid income and lower mid income bracket between 2018 and 2030. Households belong to these two income brackets are expected to drive housing demand in the mid-end category in tier-1 and tier-2 cities.

Growing demand for ready to move: There are 22 months of inventory for ready-to-move units while 56 months of inventory for under-construction projects. This preference and pattern will further strengthen in 2021 as home buyers retain a preference for ready inventory locked by a culture of work from home, enhancing the demand of 1.5 BHK and 2 BHK apartments.

Company overview

The Poddar Group embarked on its decades old journey in 1982. Banking on a rich family legacy and business experience, the Company has emerged as a strong real estate player in the Mumbai Metropolitan Region (MMR). The Company focuses on serving the housing needs of mid and lower-income segment of the society and has delivered ~5,000 apartments in the last ten years.

Risk management

Economic risk: Slowdown in the economy could impact the Company's growth.

Mitigation: The year 2020-21 was marked by a world-wide spread of the COVID-19 virus, leading to a pandemic and giving rise to an economic slowdown. However, the pandemic has brought about a paradigm shift in the home sector, wherein 'work from home' is now a reality. The Company is optimistic of being able

to leverage this reality and increase the carpet area of apartment sold, a growth opportunity.

Labour risk: Unavailability of labour in the construction sector can pose as a challenge.

Mitigation: The company is a respectable brand, enjoying adequate labour availability owing to its transparent and fair payment policy. The Company invested in the Mivan technology comprising the use of semi-skilled labour over unskilled labour, reducing its labour dependence. During the pandemic, the company provided accommodation to its labourers, food and other facilities at site like medical etc

Competition risk: Increase in competition could affect the Company's market share.

Mitigation: The company has positioned itself in MMRDA geographies marked by absence or lesser availability of organised players, translating into a bigger share of affordable housing business.

Accessibility risk: Projects outside of centralised locations could act as a hindrance to sales as customers prefer a centralised location.

Mitigation: The company has strategically located its projects at centralised suburban locations in proximity to railway stations, ensuring easy access to the Central Business District.

Quality risk: Declining constructed quality could affect the Company's profitability.

Mitigation: The Company strives to service customers with superior quality homes accredited with the ISO 9001:2008 certification, validating its compliance with stringent quality norms.

Cost risk: Increase in the cost of raw materials could act as a hindrance to business growth.

Mitigation: The company undertakes a disciplinary approach to acquire large land tracts at reasonable rates. It holds properties in the form of MOUs as opposed to conveyance, reducing costs.

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 2020-21 stood at ₹251.77 Crore compared to ₹248.38 Crore during 2019-20.
- ◆ Total non-current assets for 2020-21 stood at ₹ 105.56 Crore compared to ₹104.97 Crore in 2019-20

Profit & Loss statement

- ◆ Revenues increased by 14.61% from ₹47.78 Crore in 2019-20 to ₹54.76 Crore in 2020-21.

- ◆ EBITDA increased to ₹ 10.71 Crore in 2020-21 compared to ₹ (15.75) Crore in 2019-20.
- ◆ Profit after tax increased from ₹(13.83) Crore in 2019-20 to ₹2.82 Crore in 2020-21
- ◆ Total expenses for 2020-21 stood at ₹53.16 Crore compared to ₹72.24 Crore in 2019-20.
- ◆ Depreciation and amortisation stood at ₹46.96 Crore in 2020-21 compared to ₹38.98 Crore in 2019-20

Working capital management

- ◆ Current assets as on 31st March 2021 stood at ₹ 480.64 Crore compared to ₹ 423.61 crore as on 31st March 2020

- ◆ Current ratio as on 31st March 2021 stood at 4.57 compared to 4.57 as on 31st March 2020
- ◆ Inventories increased from ₹ 376.20 Crore as on 31st March 2020 compared to ₹ 423.39 Crore as on 31st March 2021
- ◆ Current liabilities stood at ₹ 105.16 Crore as on 31st March 2021 compared to ₹ 92.71 Crore as on 31st March 2020
- ◆ Cash and bank balances stood at ₹ 10.23 Crore as on 31st March 2021 compared to ₹ 1.83 Crore as on 31st March 2020

Key ratios and numbers

Particulars	2020-2021	2019-2020
EBIDTA/Turnover	13.07%	10.72%
Inventory Turnover Ratio	7.75%	10.73%
Interest Coverage Ratio	109.21%	48.63%
Current Ratio	4.57	4.57
Debt/ Equity Ratio	1.24	1.23
Operating Profit Margin Ratio	40%	15%
Net Profit Margin Ratio	8%	(40%)
Return on Net worth	32.14	31.65

Key ratios and numbers

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, 2021 the employee strength of the Company stood at 114.



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.

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*

Chief Financial Officer

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

Advisors and Consultants

DSK Legal

Kanga & Co

Bankers & Financial Institutions

Yes Bank Ltd

HDFC Bank Ltd

Tata Capital Financial Services Limited

Bajaj Finance Limited

Housing Development finance Corporation 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



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 39th (Thirty Ninth) Annual General Meeting of the Members of PODDAR HOUSING AND DEVELOPMENT LIMITED will be held on Thursday, 30th September, 2021 at 03.00 P.M. through Video Conferencing ("VC") or Other AudioVisual Means ("OAVM"), to transact of the following business:

Ordinary Business

- To receive, consider and adopt;
 - The Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon; and
 - The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 and the report of Auditors thereon.
- To appoint a Director in place of Mr. Dipak Kumar Poddar, (DIN: 0001250) who retires by rotation and being eligible, offer himself for reappointment.

Special Business

- Appointment of Mr. Uma Shanker Sharda (DIN: 01602717) as an Independent Director.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16 of the SEBI, Listing Regulation and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) Mr. Uma Shanker Sharda (DIN: 01602717), who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Director) of the company by the Board of Directors at its meeting held on 12th April, 2021 and pursuant to Section 161 of the Companies Act and as recommended by the Nomination and Remuneration Committee and whose term of office expires at this Annual General Meeting ('AGM') and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6)

of the Act, be and is hereby appointed as an Independent Non-Executive Director of the company to hold office for the first term upto 11th April, 2026., whose period of office will not be liable to determination by retirement of directors by rotation.

"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."

- Appointment of Mr. Ravindra Nemichand Kala (DIN: 05117814) as an Independent Director.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16 of the SEBI, Listing Regulation and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) Mr. Ravindra Nemichand Kala (DIN: 05117814), who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Director) of the company by the Board of Directors at its meeting held on 12th April, 2021 and pursuant to Section 161 of the Companies Act and as recommended by the Nomination and Remuneration Committee and whose term of office expires at this Annual General Meeting ('AGM') and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Non-Executive Director of the company to hold office the first term upto 11th April, 2026, whose period of office will not be liable to determination by retirement of directors by rotation.

"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.”

5. Appointment of Ms. Nishi Jain (DIN: 05324868) as an Independent Women Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION.

“**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16 of the SEBI, Listing Regulation and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) Ms. Nishi Jain (DIN: 05324868), who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Women Director) of the company by the Board of Directors at its meeting held on 12th April, 2021 pursuant to section 161 of the Act and as recommended by the Nomination and Remuneration Committee and whose term of office expires at this Annual General Meeting (‘AGM’) and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Non-Executive Director of the company to hold office the first term upto 11th April, 2026, whose period of office will not be liable to determination by retirement of directors by rotation.

“**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.”

6. To ratify the Remuneration of Cost Auditors for the Financial Year 2021-22

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 ₹65,000/- (Rupees Sixty Five 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 “Cost Auditors” to conduct the audit of the cost records maintained by the Company for Financial Year ending on March 31, 2022, 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: August 13, 2021

Vimal Tank
Company Secretary

Regd. Off:

Unit N0.3-5, 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 Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated January 13, 2021 read together with circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 ("MCA Circulars"), and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read together with its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars and SEBI Circular, the AGM of the Company will be held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the 39th AGM of the Company shall be the Registered Office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith.
2. **A member entitled to vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such a proxy need not be a member of the company.** Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
4. Corporate members intending to send their authorized representative to attend are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
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. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from 23rd September, 2021 to 29th September, 2021 both days inclusive for the purpose of Annual General Meeting.
8. 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.
9. 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, 2020 (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). Dividends for the financial years 2013-2014 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 for financial year 2013-2014 onwards and seek revalidation of their warrants are requested to write to Company's Registrars without any delay.
10. Shareholders desiring any information relating to the accounts are requested to write to 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.
11. For any assistance or information about shares, dividend etc., members may contact the Company or the Registrars.
12. Members are requested to quote their Folio Number / Demat Account Number and contact details such as email address, contact number and complete address in all correspondences with the Company or its Registrars.
13. Members who hold shares in multiple folios and in identical names are requested to contact the Registrars for consolidating their holdings into a single folio.
14. Pursuant to Circular No. SEBI/HO/MIRSD/DOP1/CIR/ P/2018/ 73 dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Company or its RTA by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to

submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their Respective Depository Participant.

SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 & Notification No. SEBI/LADNRO/GN/2018/49 dated November 30, 2018 amended Regulation 40 of Listing Regulations, 2015, which provides that from April 01, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Hence, Members holding shares in physical form are requested to dematerialize their holdings immediately. However, Members can continue to make request for transmission or transposition of securities held in physical form.

15. In compliance with the aforesaid MCA Circulars and SEBI Circulars Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.poddarhousing.com, 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.
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. At the thirty-fifth AGM held the Members approved appointment of Bansal Bansal & Company, Chartered Accountants (Firm Registration No. 100986W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the fortieth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the thirty-ninth AGM.
18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
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. September 23, 2021 may cast their votes electronically.

The e-voting period commences at 9.00 am on September 27, 2021 and ends at 5.00 pm on September 29, 2021. 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.

Remote e-Voting Instructions for shareholders:

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.



Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> ▪ If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. ▪ After successful authentication, you will be able to see e-Voting 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ▪ If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp ▪ Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> ▪ Existing user of who have opted for Easi / Easiest, they 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 also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK INTIME, CDSL. Click on e-Voting service provider name to cast your vote. ▪ 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 where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> ▪ You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. ▪ Once login, you will be able to see e-Voting option. Once you 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ▶ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders/ members 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) (Members 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. <ul style="list-style-type: none"> ▪ 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). 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. 5. E-voting page will appear. 6. 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). 7. 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.

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.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘Submit’.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members 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.

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

- Shareholders/ members 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”.



Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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 with NSDL
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.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

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:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the cs.team@poddarhousing.com.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

5. Please remember speaking serial number and start your conversation with panellist 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:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. 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’.

3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. 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'.
5. 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.
6. 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.

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

InStaMeet (VC-Platform) : Special Instructions

- Download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html> and/or as per the instructions for InstaMeet attached.
- The following URLs need to be white-listed in your organisation's domain/your own laptop, desktop, tablet, smartphone etc. on the AGM date:

- A. <https://camonview.com>
- B. <https://instameet.linkintime.co.in>

Members are encouraged to join the Meeting through tablets/ laptops connected through broadband for better experience.

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

Members connecting from mobile devices/tablets/laptops 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 technical glitches.

In case the members have both the computer and telephone audio active or the speakers on members' computers or telephones are too close to each other or there are multiple computers with active audio in the same conference room, there will be instances of audio echo or feedback in the meeting.

In case two or more Members are joining the meeting through a Board Room/Common Location, proper arrangements of audio & video should be in place and Webex will be run on only one system.

Members are encouraged to speak in the Meeting after un-muting themselves once their turn arrives as per the script/their name is announced. Once the member has finished communicating, he/she should mute themselves immediately. (Mute your side if you're not speaking. Your microphone can pick up a lot of background noise, so muting allows others to easily hear others)

Guidelines to follow while participating in the meeting for a good audio-video experience:

- * Use your earphone for better sound quality.
- * Ensure no other background applications are running.
- * Ensure your Wi-Fi or Broadband is not connected to any other device.
- * Have proper lighting in the room and avoid the background sounds.
- * Ensure the background is bright.
- * Do not use mask in the meeting.

By order of the Board
Poddar Housing and Development Limited

Place: Mumbai
Date: August 13, 2021

Vimal Tank
Company Secretary

Explanatory Statement under Section 102 of the Companies Act, 2013 read with Schedule V there to

Item No. 3 of the Notice

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Uma Shanker Sharda (DIN: 01602717) as an Additional Director from 12th April, 2021. In terms of Section 161(1) of the Companies Act, 2013 read with Article 78 of the Articles of Association of the Company, Mr. Uma Shanker Sharda holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting. Mr. Uma Shanker Sharda, being eligible has offered himself for appointment as a Director. The Company has received a notice from a Member signifying his intention to propose the candidacy of Mr. Uma Shanker Sharda for the office of Director of the Company under Section 160 of the Companies Act, 2013. Mr. Uma Shanker Sharda has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that he fulfils the conditions specified in the Act for appointment as an Independent Director. Mr. Uma Shanker Sharda is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time.

A copy of the draft letter for the appointment of Mr. Uma Shanker Sharda as Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been uploaded on the Company website <https://www.poddarhousing.com>. The Other details including the shareholding, names of companies and the committees in which he is a member are published elsewhere in the Annual Report. The other details of Mr. Uma Shanker Sharda in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 are annexed to this Notice.

The Board of Directors is of the opinion that Mr. Uma Shanker Sharda vast knowledge and industry experience will be of great value to the Company. Your Directors recommend the Ordinary Resolution set forth in Item No. 3 of the Notice for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Uma Shanker Sharda himself and his relatives may be deemed to be concerned or interested in the resolution

Item No. 4 of the Notice

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Ravindra Nemichand Kala (DIN: 05117814) as an Additional Director from 12th April, 2021. In terms of Section 161(1) of the

Companies Act, 2013 read with Article 78 of the Articles of Association of the Company, Mr. Ravindra Nemichand Kala holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting. Mr. Ravindra Nemichand Kala, being eligible has offered himself for appointment as a Director. The Company has received a notice from a Member signifying his intention to propose the candidacy of Mr. Ravindra Nemichand Kala for the office of Director of the Company under Section 160 of the Companies Act, 2013. Mr. Ravindra Nemichand Kala has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations.

In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that he fulfils the conditions specified in the Act for appointment as an Independent Director. Mr. Ravindra Nemichand Kala is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time.

A copy of the draft letter for the appointment of Mr. Ravindra Nemichand Kala as Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been uploaded on the Company website <https://www.poddarhousing.com>. The Other details including the shareholding, names of companies and the committees in which he is a member are published elsewhere in the Annual Report. The other details of Mr. Ravindra Nemichand Kala in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 are annexed to this Notice.

The Board of Directors is of the opinion that Mr. Ravindra Nemichand Kala vast knowledge of Project Finance, Strategic Management and other industrial experience will be of great value to the Company. Your Directors recommend the Ordinary Resolution set forth in Item No. 4 of the Notice for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Ravindra Nemichand Kala himself and his relatives may be deemed to be concerned or interested in the resolution

Item No. 5 of the Notice

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Ms. Nishi Jain (DIN: 05324868) as an Additional Director from 12th April, 2021. In terms of Section 161(1) of the Companies Act, 2013 read with Article 78 of the Articles of Association of the Company, Ms. Nishi Jain holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting. Ms. Nishi Jain,

being eligible has offered herself for appointment as a Director. The Company has received a notice from a Member signifying her intention to propose the candidacy of Ms. Nishi Jain for the office of Director of the Company under Section 160 of the Companies Act, 2013. Ms. Nishi Jain has given a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations.

In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that she fulfils the conditions specified in the Act for appointment as an Independent Director. Ms. Nishi Jain is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time.

A copy of the draft letter for the appointment of Ms. Nishi Jain as Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been uploaded on the Company website <https://www.poddarhousing.com>. The Other details including the shareholding, names of companies and the committees in which she is a member are published elsewhere in the Annual Report. The other details of Ms. Nishi Jain in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 are annexed to this Notice.

The Board of Directors is of the opinion that Ms. Nishi Jain vast knowledge of Companies Act, IBC and Legal experience will be of great value to the Company. Your Directors recommend the Ordinary Resolution set forth in Item No. 5 of the Notice for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives except Ms. Nishi Jain herself and her relatives may be deemed to be concerned or interested in 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 VJ Talati and Co., Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2022. 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 as set out in Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending on March 31, 2022.

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 13, 2021

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. Uma Shanker Sharda	Mr. Ravindra Nemichand Kala	Ms. Nishi Jain
Date of Birth	September 27, 1969	10 th May, 1955	9 th November, 1982
DIN	01602717	05117814	05324868
Date of Appointment	12 th April, 2021	12 th April, 2021	12 th April, 2021
Expertise in Specific Functional area	Corporate Law, Project Finance, Investments, Risk Management and Taxation related matter.	Managing International Operations, Transfer Pricing, Mergers & Acquisitions, Corporate Finance operations, Accounting, Budgeting, Costing, Tax Planning and Structured Finance.	Corporate Secretarial and Commercial Law.
Qualification	Mr. Uma Shanker Sharda is a fellow member of Institute of Chartered Accountant of India and Institute of Companies Secretaries of India Mr. Sharda is also Law Graduate and also completed P.G. DIP. in C.W.A (1988) and DISA(ICAI), ID(IICA).	Mr. Ravindra Nemichand Kala is a Fellow Chartered Accountant (F.C.A.)	Ms. Nishi Jain, is a member of Institute of Company Secretaries of India, Law graduate and an IP Professional.
Board Membership of other Public Companies as on 31 st March 2021	Nil	Nil	Nil
Chairman / Member of the Committee of the Board of Directors of the Company as on 31 st March 2021	Nil	Nil	Nil
Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	2	1	2
No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	Nil	Nil	Nil
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.	He is not related to any other Director or Key Managerial Personnel of the Company.	She is not related to any other Director or Key Managerial Personnel of the Company.
Number of Shares held on 31 st March 2021	Nil	Nil	Nil

DIRECTORS' REPORT

Dear Shareholders

Your Directors take pleasure in presenting the Thirty Ninth Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the year ended 31st March, 2021.

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2020-2021	2019-2020	2020-2021	2019-2020
Total Revenue	5759.81	5563.32	5917.26	5195.68
Profit/ (Loss) Before Taxation	443.54	(1895.22)	(34.07)	(2470.77)
Provision for taxation	161.77	(512.30)	161.90	(511.93)
Current	85.52	-	85.65	-
Deferred	76.24	(512.30)	76.24	(511.93)
Net profit/(loss) after tax	281.77	(1382.90)	(195.96)	(1958.83)
Other comprehensive income for the year, net of tax	26.67	22.82	28.27	27.35
Other comprehensive income for the year, net of tax	308.44	(1360.11)	(167.69)	(1931.49)

PERFORMANCE DURING THE YEAR

The year started with strict nationwide lockdown in India with tough restrictions on economic activity and mobility. The Company, and indeed the entire real estate sector in India, saw a collapse in construction activity following the lockdown. At that time, there was an unprecedented uncertainty about the eventual impact of the Covid-19 pandemic.

The World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company had to suspend its operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments.

Despite the pandemic, the Standalone Gross Revenue from operations for FY 21 was ₹57.59 Crore (Previous Year: 55.63 Crore). The Net Profit after Tax for the year ended 31st March, 2021 were at ₹2.82 Crore as against Loss of ₹13.82 Crore in the Previous Year. The Consolidated Gross Revenue from operations for FY 21 was ₹59.17 Crore (Previous Year: ₹51.95 Crore), registering a positive growth of 14%. The Consolidated Net Loss stood at ₹1.95 Crore (Previous Year: ₹19.58 Crore).

During the performance under review, the Company has received ₹27.08 Cr. from National Highway Authority of India against the acquisition of certain land at Badlapur for the proposed Mumbai Varoda highway.

However, considering the second wave of COVID 19, the impact assessment of COVID 19 will be a continuing process due to its uncertainties associated with its nature and duration. Therefore considering these factors the impact may be different from the estimated as at the date of approval of these financial statements. The company will continue to monitor any material change to the future economic condition also.

TRANSFER TO RESERVE

The Board of Directors does not propose to transfer any sum to the General Reserve out of the amount available for appropriation.

DIVIDEND

In order to conserve the resources of the Company by taking into account the prevailing economic situation and the need of resources for growth, the Board of Directors of the Company have decided not to recommend any dividend on the Equity Shares of the Company for the Financial Year ended March 31, 2021.

SHARE CAPITAL

During the period under review, there has been no change in the Share Capital of the Company. The Paid up Equity Share Capital is ₹631.54 Lakh as on March 31, 2021.

FINANCE

Cash and cashequivalent as at 31st March 2021, was ₹1023.80 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, no material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the company.

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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the 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 2018-19 and 2019-20, the Company has operational losses and hence there is no CSR liabilities for the financial year 2020-21.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective Internal Control System, which commensurate with the size of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system of the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report, corrective action, significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

The policy is available on the Company Website at: www.poddarhousing.com.

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 SEBI(Listing Obligations and Disclosures Requirements) Regulation, 2015 (herein after called Listing Regulations) the Board members were informed of risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company. In order to achieve the key objectives, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk-related issues.

WHISTLE BLOWER POLICY

Company is committed to highest standards of ethical, moral and legal business conduct. The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(9) of the Companies Act, 2013 and Listing Regulations. The policy provides a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them and can also report directly to the Chairman of Audit Committee. 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 Vigil Mechanism/Whistle Blower Policy has been posted on the Company's website at www.poddarhousing.com.

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 2020-21.

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 one subsidiary and a Joint Venture Company viz. as follows:

Subsidiaries:

1. Poddar Habitat Private Limited

Joint Venture:

2. Viva Poddar Housing Private Limited

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:

CIN	U93000MH1995PTC086174	U45200MH2008PTC186494
Name of the Subsidiary	Poddar Habitat Private Limited	Viva Poddar Housing Private Limited
Reporting period for the subsidiary	1 st April 2020 - 31 st March 2021	1 st April 2020 - 31 st March 2021
Reporting Currency	INR (₹)	INR (₹)
Share Capital	100000	100000
Reserve and Surplus	(1262.22)	0.00
Total Assets	2320.58	6279.18
Total Liabilities	2763.83	6279.18
Investments	0.38	Nil
Turnover	157.05	Nil
Profit before Taxation	(477.98)	Nil
Provision for Taxation	-	Nil
Profit after Taxation	(477.98)	Nil
Proposed Dividend	Nil	Nil
% of shareholding	100%	50%

The audited financial statements, the Auditors Report thereon and the Board's Report for the year ended 31st March, 2021 for each of the Company's subsidiaries are available on the Company website: www.poddarhousing.com.

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

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

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

DIRECTORS

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association Mr. Dipak Kumar Poddar, retires by rotation at the forthcoming Annual General Meeting, and being eligible offer himself for re-appointment.

The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming AGM on the terms and conditions mentioned in the Notice convening the AGM.

Mr. Tarun Kataria has resigned as an Independent Director of the Company effective from May 3, 2020 due to his pre occupations and his busy schedule in his Venture Capital Forays.



Mr. Ramakant Nayak has resigned as an Independent Director of the Company effective from February 11, 2021 due to his advancing age and to reduce the professional involvement. The Board places on record its sincere and deep appreciation for the services rendered by Mr. Tarun Katatria and Mr. Ramakant Nayak during their tenure as Independent Director and Member of various committees of the Board of Directors of the Company.

Mrs. Sangeeta Purshottam, Independent Director has also submitted her resignation on 9th April, 2021 due to her personal commitment.

Inductions

The Board of Directors in its meeting held on 12th April, 2021 have appointed three new independent Directors i.e Mr. Ravindra Kala, Mr. Uma Shanker Sharda and Ms. Nishi Jain. The Profile of New Inductee's are given in the notice of the Annual General Meeting.

The Ministry of Corporate Affairs ('MCA') vide Notification No. G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs ('IICA'). All Independent Directors of your Company are registered with IICA. In the opinion of the Board, the independent directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

Key Managerial Person

During the financial year, Mr. Vimal Tank joined as Company Secretary and Compliance officers of the Company w.e.f. September 21, 2020.

DECLARATION BY INDEPENDENT DIRECTORS

The 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 of the Act and Regulation 16 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>.

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 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, including the Chairman and Whole Time Directors, on specific parameters in board meeting held during the Financial Year 2020-21.

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 www.poddarhousing.com 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 persons 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 'G' 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.

DIRECTORS RESPONSIBILITY

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:

- I. that in the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- II. 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 year;
- III. 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;
- IV. that the annual accounts have been prepared on a 'going concern' basis.
- V. that the Company has laid down internal financial controls and such internal financial controls are adequate and operating effectively
- VI. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating

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 www.poddarhousing.com. The particulars as required under the Companies Act, 2013 is furnished in "Annexure C" to this report.

STATUTORY AUDITORS

I. 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 40th AGM to be held in the calendar year 2022. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018 and therefore, the Board has not proposed the ratification of appointment 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 2020-21 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.

II. 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 N Ritesh & Associates, Cost Accountants, (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 2020-21. The Cost Audit Report for the financial year 2020-21 is approved in the Board Meeting held on 13th August, 2021.

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 13th August, 2021 for conducting the Audit of the cost records maintained by the Company for the financial year 2021-22. 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 ₹65000/- (Rupees Sixty Five Thousand Only) 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 39th AGM.



III. 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 2020-21. The Secretarial Audit Report for the financial year 2020-21, 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 June 10, 2021 for conducting the Secretarial Audit of the Company for the financial year 2021-22.

IV. 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 2020-21. 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 June 10, 2021 for conducting the Internal Audit of the Company for the financial year 2021-22.

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 the Board's 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 is not provided as the same is not applicable to the Company and there is no foreign exchange earning and outgo during the year.

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, 2021 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>.

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 2020-21 is annexed to this report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the financial year, Company has not undertaken any changes affecting the financial position of the Company.

ACKNOWLEDGEMENTS

The board of directors' expresses their thanks to the company's customers, shareholders, vendors and bankers for their support to the company during the year. We also express our sincere appreciation to the contribution made by employees at all levels. Our consistent growth was made possible by their hard work, cooperation and support

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 13, 2021

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 www.poddarhousing.com

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): ₹ (665.79) lakhs

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

The Company is required to spend ₹ Nil Lacs towards CSR.

Unspent amount of Last year, if any: ₹ Nil

Details of CSR spend for the financial year: Nil

Amount unspent, if any: ₹ Nil

There is unspent amount for the FY 2020-21 of ₹ Nil .

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
Poddar Housing and Development Limited

Rohitashwa Poddar
Managing Director
(DIN-00001262)

Dipak kumar Poddar
Executive Chairman
(DIN: 00001250)

Place: Mumbai

Date: August 13, 2021



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

		(₹ in Lakhs)	
		2020-2021	2019-2020
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	6.93

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

Rohitashwa Poddar
Managing Director
(DIN-00001262)

Dipak kumar Poddar
Executive Chairman
(DIN: 00001250)

Place: Mumbai
Date: August 13, 2021

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:

1. 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.

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

(₹ in Lakhs)

Name of the party with which contract is entered into	Principal terms and conditions			Date of Approval	Amount paid as Advance
Janpriya Traders Limited	Office space on Lease	Monthly	2.66	12-05-2014	NIL
Brite Merchants Limited	Office space on Lease	Monthly	2.66	12-05-2014	NIL
Poddar Amalgamated Holdings Private Limited.	Office space on Lease	Monthly	2.50	12-05-2014	NIL
Poddar Shikshan Sanstha	Land space on Lease	Monthly	0.50	11-08-2014	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 13, 2021



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:

Designation	Ratio
Managing Director	01:0.23
Wholetime Director	01:0.27
Chief Financial officer	01:0.13
Company Secretary	01:0.54

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- 2020-21 : Nil

Designation	Ratio
Managing Director	NIL
Wholetime Director	NIL
Chief Financial officer	NIL
Company Secretary	NIL

* Other directors are receiving only sitting fees for the meeting they have attended

3. Percentage Increase in the median remuneration of employees in the financial year.

The percentage increase in the median remuneration of the employees in the financial year was 1.01%.

4. The number of permanent employees on the rolls of the Company :

As of March 31, 2021, the Company is having 114 employees on rolls of the Company.

5. Average percentile increase already made in the salaries of the employee other than the managerial personnel in last financial year and its comparison with percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in salary of the employees other than managerial personnel was NIL as against NIL in case of managerial personnel.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the 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

By order of the Board
Poddar Housing and Development Limited

Mr. Dipak Kumar Poddar
Executive Chairman
(DIN:00001250)

Mr. Rohitashwa Poddar
Managing Director
(DIN:00001262)

Place: Mumbai

Dated: August 13, 2021

ANNEXURE- E

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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, 2021 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, 2021 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;
3. 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 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 **except the following**

Regulation 33 of SEBI (LODR) Regulations, 2015 in respect of delayed adoption and submission of quarterly and half yearly financial results for period ended on 30th September, 2020 to Stock Exchanges on 27th November, 2020 which was required to be submitted on or before 15th November, 2020.

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:

For **DM & Associates Company Secretaries LLP**

Company Secretaries

ICSI Unique Code L2017MH003500

Dinesh Kumar Deora

Partner

FCS NO 5683

C P NO 4119

UDIN Number: F005683C000357639

Place: Mumbai

Date: 22nd May, 2021

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.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. 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.
6. 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

C P NO 4119

UDIN Number: F005683C000357639

Place: Mumbai

Date: 22nd May, 2021

ANNEXURE TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

for the year ended March 31, 2021

Directors present the Company's Report on Corporate Governance for the year ended March 31, 2021, 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. Our Company fully subscribes to the principles and spirit of Corporate Governance. The Company has adopted transparency, disclosure, accountability and ethics as its business practices. The management believes that these principles will enable it to achieve the long-term objectives and goals. The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. The Company's philosophy on Corporate Governance is to ensure that resources are utilized in a manner that meets stakeholders' aspirations and society at large.

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 is broad-based and consists of eminent personalities from Industrial, Managerial, Technical, Financial and Marketing backgrounds. The Company is managed by the Board of Directors in co-ordination with the Senior Management Team. 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. The Company has a Judicious Combination of Executive and Non-Executive Directors. As on March 31, 2021, the Board comprised of 5 Directors out of which two are Executive Directors, two are Independent Directors and one is Non-Executive Director. However the Composition of the Board as on 31st March, 2021 was imbalance, due to resignation of Mr. Ramakant Nayak in the month of February, 2021. In compliance of Regulation 25 (6) of the SEBI Listing Regulations, the Company have appointed three new Independent Directors namely Mr. Ravindra Kala, Mr. U.S Sharda and Ms. Nishi Jain on the Board in their meeting held on 12th April, 2021 and the required disclosure pursuant to Regulation 30 of SEBI Listing Regulation have been submitted with the Stock Exchanges.

Board Independence: The Independent Directors fulfils the conditions of Independence as specified in Section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) of Listing Regulation. Format of Letter of Appointment of Independent Directors is uploaded on the website of the company at www.poddarhousing.com. In compliance with the Listing Regulations, Directors of the Company do not serve as an Independent Director in more than seven listed companies. Further, none of the Directors on the Company's Board is a Member of more than 10 (ten) Committee's 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, 2021. Necessary Disclosure regarding the committee positions in other public companies as on 31st March, 2021 have been made by the Directors. None of the Directors is related to each other except Mr. Dipak Kumar Poddar and Mr. Rohitashwa Poddar.

Composition of the Board of Directors, the number of other Directorships and Committee positions held by each Director as on 31st March, 2021 is as under:

Name of Director	DIN	Category of Directorship	Directorships held in other listed companies along with nature of Directorship	Number of Directorships in other companies*	Number of Chairmanship/ Membership in committees of other companies **	
					Chairman	Member
Mr. Dipak Kumar Poddar	00001250	Promoter, & Chairman	1. VIP Industries Limited – NEID 2. Bajaj Finance Limited – NEID	2	1	3
Mr. Rohitashwa Poddar	00001262	Promoter & Managing Director	1. Poddar Bhumi Holdings Limited -NEID	3	-	1
Mr. Shrikant Tembey	00001251	Independent Non-Executive		-	2	2
Mr. Dilip J. Thakkar	00007339	Non-Executive	1. AGC Networks Limited – NEID 2. Indo Count Industries Limited NEID 3. Walchandnagar Industries Limited NEID 4. Premier Limited -- NEID	4	2	6
Mrs. Sangeeta Purushottam	01953392	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 2020-21 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, 2020
Mr. Dipak Kumar Poddar	4	4	Present
Mr. Rohitashwa Poddar	4	4	Present
Mr. Dilip J. Thakkar	4	4	Present
Mr. Shrikant Tembey	4	4	Present
*Mr. Ramakant Nayak	4	4	Present
#Mr. Tarun Kataria	4	-	NA
**Mrs. Sangeeta Puruthottam	4	3	Present

* &# Mr. Ramakant Nayank and Mr Tarun Kataria, Independent Directors have submitted their resignation w.e.f 11.02.2021 and 30.05.2020.

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

Board Meeting Details:

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

Date of Board Meeting	Total Strength of the Board	No. of Directors Present
29 th June, 2020	6	6
04 th September, 2020	6	6
27 th November, 2020	6	6
11 th February, 2021	6	6

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:

- Governance skills (that is, skills directly relevant to performing the Board's key functions);
- Industry skills (that is, skills relevant to the industry or section in which the organization pre dominantly operates);

- Personal attributes or qualities that are generally considered desirable to be an effective Director;
- Technical skills/experience in accounting/ finance/ Government or public policy/ economy/ human resource management/ strategy development and implementation/ Capital planning;

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	#Mrs. Sangeeta Purshottam	√	√	√	-	√	-
6	*Mr. Ramakant Nayak	√	√	√	-	√	-

* Mr. Ramakant Nayank, Independent Director has ceased from directorship w.e.f 11.02.2021.

Ms. Sangeeta Purshottam, Independent women Director has ceased from directorship w.e.f 09.04.2021.

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 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.

Reason of Resignation before Completing the term.

Mr. Tarun Kataria has resigned as an Independent Director of the Company effective from May 30, 2020 due to his pre occupations in his Venture Capital Forays.

Further, Mr. Ramakant Nayak ceased to be an Independent Director of the Company effective from February 11, 2021 to reduce the active professional's engagements due to his advancing age. The Board places on record its sincere and deep appreciation for the services rendered by Mr. Tarun Kataria and

Mr. Ramakant Nayak during their tenure as Independent Director and Member of various committees of the Company.

Mrs. Sangeeta Purshottam, Independent Director has also submitted her resignation from the Board w.e.f 9th April, 2021 due to her personal and family commitments.

All the Independent Directors have complied with the Regulation 27 of SEBI Listing Regulations and confirmed that there is no other material reason as given in their respective 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 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. The company has put the Familiarization programme on the website of the company at www.poddarhousing.com.

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

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 were 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 (UPSII)' in compliance with the PIT Regulations. This code is displayed on the Company's website viz. www.poddarhousing.com.

COMMITTEES OF THE BOARD:

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the company and need a closer review. The Board Committees are framed with the approval of Board and function in the irrespective areas. The Board Committees play a vital role in the management of day to day affairs and governance of the company. The Board of Directors has Constituted 5 Committees of the Directors with

adequate delegation of powers to discharge urgent business of the Company. As on March 31, 2021 the Board has established the following committees as below:

- a) Audit Committee
- b) Stakeholder Relationship Committee
- c) CSR Committee
- d) Nomination and Remuneration Committee
- e) Finance Committee

A) Audit Committee

As on March 31, 2021, Audit Committee comprises of three Directors out of two are independent and one is executive Chairman. The Audit Committee was reconstituted as on 12th April, 2021 due to the resignation of Mr. Ramakant Nayak, member of the Audit Committee. Subsequently to his resignation, the Board of Directors in its meeting held on 12th April, 2021 has appointed Mr. Ravindra Nemichand Kala, Mr. Uma Shanker Sharda as an Independent Directors and are 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, have accounting and financial management expertise. The composition of the Audit Committee meets the requirements of Section 177 of the Act and the Listing Regulations.

The Company secretary acts as the secretary to committee. Mr. Shrikant Tembey, Chairman of the Audit Committee was present in the Annual General Meeting held on September 30, 2020.

➤ Composition of Audit Committee w.e.f 12th April, 2021 is as below;

1. Mr. Shrikant Tembey - Chairman
2. Mr. Dipak Kumar Poddar - Member
3. Mr. Uma Shanker Sharda - Member
4. Mr. Ravindra Nemichand Kala - Member

Meetings and attendance:

During the financial year 2020-21 4 (Four) Audit Committee Meetings were held and the attendance of the Members of the Committee at the said Meetings were as follows:

Name of Member	Category	No. of Meetings held during Tenure	Number of Meetings attended
Mr. Shrikant Tembey Chairman	Independent Director	4	4
Mr. Dipak Poddar	Executive Director	4	4
*Mr. Ramakant Nayak	Independent Director	4	4

* Mr. Ramakant Nayak, Independent Director has submitted his resignation from the Board and Committee w.e.f 11.02.2021.

** Board of Directors in its meeting held on 12th April, 2021 has approved the appointment of Mr. Ravindra Nemichand Kala and Mr Uma Shanker Sharda as an Independent Directors and 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:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are true and fair.
- b) Recommending to the Board, the appointment, re-appointment of the statutory auditors, fixation of audit fees and fees for other services.
- c) Reviewing with the management the quarterly financial statements before submission to the board for approval.
- d) 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.
- e) Discussing with internal auditors any significant findings and follow-up thereon.
- f) 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.
- g) 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.
- h) 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.
- i) Scrutiny of Inter Corporate Loans and Investments
- j) Approval or subsequent modification of transactions with related parties

- k) Valuation of the undertaking or asset of the Company wherever it is necessary
- l) 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.

B) 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, 2021, the Committee comprises 3 members of whom 2 are Executive Director and 1 is Non-Executive Director. Mr. Shrikant Tembey, Independent Director is the Chairman of the Committee. The Company Secretary of the Company acts as a secretary to the Committee.

Compliance Officer

Mr. Vimal Tank was appointed as the Compliance Officer of the Company with effect from September 21, 2020 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 are 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 2020-21 4 (Four) Stakeholders Relationship Committee Meetings were held 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- Independent Director	4	4
Mr. Rohitashwa Poddar	Managing Director	4	4
Mr. Dipak Kumar Poddar	Executive Director	4	4

The Company has resolved all the complaints as at the end of financial year March 31, 2021 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 2020-2021, the Complaints and queries received by the Company are general in nature, including issues relating non - receipt of dividend warrants, Annual Reports and others, which were resolved to the satisfaction of the shareholders.

Details of investor complaints received during the financial year 2020-21 are as follows:

Quarter ended	No. of Complaints received	No. of Complaint Resolved	No. of Complaints Pending
30.06.2020	-	-	-
30.09.2020	-	-	-
31.12.2020	-	-	-
31.03.2021	-	-	-

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

C) CSR COMMITTEE:

In compliance with the requirements of the Act, the Company has constituted the Corporate Social Responsibility (CSR) Committee

As on March 31, 2021, the Committee comprises of 3 members of whom 1 is Independent Directors and 2 are 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 www.poddarhousing.com.

➤ Composition:

1. Mr. Rohitashwa Poddar - Chairman
2. Mr. Dipak kumar Poddar - Member

3. Mr. Shrikant Tembey - Member

➤ New Composition CSR Committee w.e.f 12th April, 2021 is as below;

1. Mr. Dipak Kumar Poddar
2. Mr. Shrikant Tembey
3. Mr. Uma Shanker Sharda
4. Ms. Nishi Jain
5. Mr. Rohitashwa Poddar

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. The CSR Policy is updated on the Company website and can be accessed at: <http://www.poddarhousing.com>.

Meetings and attendance:

The CSR Committee met once during the year on June 28, 2020. The table below provides the attendance of CSR Committee members;

Sr.	Name of Member	Attendance
1.	Mr. Shrikant Tembey	Present
2.	Mr. Rohitashwa Poddar	Present
3.	Mr. Dipak Poddar	Present

D) NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2021, the Nomination and Remuneration Committee comprises of 3 Non-Executive Directors all of them being Independent Directors of the Company. 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 Mrs. Sangeeta Purshottam, the Nomination and Remuneration Committee was reconstituted on 12th April, 2021.

➤ Composition:

1. Mr. Shrikant Tembey - Chairman
2. Mr. Ramakant Nayak - Member
3. Mrs. Sangeeta Purushottam - Member

➤ New Composition of NRC Committee w.e.f 12th April, 2021

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 Directors;



- 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.

During the financial year 2020-21, Nomination and Remuneration Committee Meeting was held on 28th June and 4th September, 2020.

Name of Member	No. of Meetings held during the year	No. of Meetings attended
Mr. Shrikant Tembey	2	2
Mr. Ramakant Nayak	2	2
Mrs. Sangeeta Purushottam	2	2

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

The Non-Executive Independent Directors are paid remuneration by way of sitting fees for attending the meetings of the Board or Committee thereof. Details of remuneration paid to Directors during the financial year 2020-21 are as follows:

1. Executive Directors:

Name of Director	Salary ₹ in Lakh	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	21,91,483	74,186	-	-	-	22,65,669	For 3 Years	3 Months
Mr. Rohitashwa Poddar	22,37,769	1,58,315	-	-	268532	26,64,616	For 3 Years	3 months

2. Non-Executive Directors:

Name of Director	Sitting fees	Commission / Performance Linked Incentives	Total
Mr. Shrikant Tembey	1,20,000	-	1,20,000
Mr. Dilip Thakkar	60,000	-	60,000
Mr. Ramakant Nayak	1,20,000	-	1,20,000
Mrs. Sangeeta Purushottam	45,000	-	45,000

Notes:

- The sitting fees indicated above includes fees paid for attending Meetings of the Board and Committee.

FINANCE COMMITTEE

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.

SUBSIDIARY COMPANIES:

Name of the Company	% of Holding
Poddar Habitat Private Limited	100%

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>.

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 and thus Mr. Shrikant Tembey , Mr. Uma Shanker Sharda and Ms. Nishi Jain Independent Directors have been appointed on the Board of Poddar Habitat Private Limited. The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. Governance framework is also ensured through appointment of Secretarial Auditor.

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: www.poddarhousing.com.

MEANS OF COMMUNICATION:

Financial Results

The quarterly and annual financial results are generally published in Business Standard and Mumbai Lakhadeep. The results are also displayed on Company's website: www.poddarhousing.com. The official news releases are also displayed on the website of the Company.

Since the half-yearly financial results are published in leading newspapers and displayed on the website, the same are not mailed to the shareholders of the Company.

DETAILS OF ANNUAL GENERAL MEETINGS:

Corporate Identity Number (CIN): L51909MH1982PLC143066.

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
38 th Annual General Meeting***	Through Video Conference, Deemed Venue being Registered address of the Company.	30 th September, 2020
37 th Annual General Meeting***	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021	30 th September, 2019
36 th Annual General Meeting**	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021	17 th August, 2018

**SPECIAL RESOLUTIONS PASSED DURING LAST 3 YEARS**

Years	Date & Type of Meetings	Particulars
FY 2017-2018	17 Aug 2018 AGM	<ul style="list-style-type: none"> ▪ To pass a Special resolution for altered the AOA of the Company ▪ To pass a Special resolution for approval of appointment of Shri Rohitashwa Poddar as Managing Director of the Company for a further period of 3 years with effect from 31st March 2018.
	27 Dec 2018 Postal Ballot	<ul style="list-style-type: none"> ▪ Pursuant to the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendments thereto, statutory modifications or re-enactment thereof) authorising the Board of Directors to make offer(s) or invitation(s) to subscribe the secured redeemable Non-Convertible Debentures in one or more series, denominated in Indian rupees or in any foreign currency including but not limited to subordinated debentures, bonds, and/or other debt securities
	26 Mar 2019 Postal Ballot	<ul style="list-style-type: none"> ▪ To pass a Special Resolution for Continuation of Directorship by Mr. Dilip J Thakkar as Non-Executive Director of the Company, liable to retire by rotation ▪ To pass a Special Resolution for Re-appointment of Mr. Ramakant Nayak as an Independent Director of the Company to hold office for a second term from 1st April, 2019 to 31st March, 2024. ▪ To pass a Special Resolution for Re-appointment of Mr. Shrikant Tembey as an Independent Director of the Company to hold office for a second term from 1st April, 2019 to 31st March, 2024
FY 2018-2019	30 th September 2019 AGM	<ul style="list-style-type: none"> ▪ 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.
		<ul style="list-style-type: none"> ▪ 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.
		<ul style="list-style-type: none"> ▪ 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.
		<ul style="list-style-type: none"> ▪ 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.
		<ul style="list-style-type: none"> ▪ 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.
		<ul style="list-style-type: none"> ▪ 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.
FY 2019-20	30 th September 2020 AGM	<ul style="list-style-type: none"> ▪ 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
		<ul style="list-style-type: none"> ▪ To Re-appoint and Remunerate Mr. Rohitashwa Poddar (DIN 00001262) as Managing Director of the Company for the further period of three years

Special resolutions passed during last 3 years**39TH ANNUAL GENERAL MEETING:**

Date: , 2021

Time: 3.00 P.M.

Venue: Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

FINANCIAL CALENDAR (TENTATIVE)

Unaudited results for the Quarter ended 30 th June 2021	On or before August 14, 2021
Annual General Meeting	On or before September 30, 2021
Unaudited results for the Quarter ended 30 th September 2021	On or before November 14, 2021
Unaudited results for the Quarter ended 31 st December 2021	On or before February 14, 2022
Audited results for the year ended March 2022	On or before May 30, 2022

LISTING ON STOCK 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

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". The code is posted on the Company Website. The Company keeps the Code updated as per the requirements of SEBI from time to time.

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

(₹ in Lakhs)

Months	High	Low	Close	No. of Shares traded for the month
Apr-20	230	156.6	173.3	3,509
May-20	178.95	145.35	157	1,734
Jun-20	221	150	205.5	14,520
Jul-20	204	143.5	164	16,846
Aug-20	190.2	158.05	169.8	76,406
Sep-20	178.2	157	158.2	6,508
Oct-20	174.35	146	153.95	13,296
Nov-20	196.65	141	175.6	26,513
Dec-20	199	160.6	170.55	31,956
Jan-21	267	168.7	190.05	61,527
Feb-21	239.95	185.1	210.15	7,169
Mar-21	220	178.55	187.1	9,572

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

(₹ in Lakhs)

Months	High	Low	Close	No. of Shares traded
Apr-20	199.1	150.4	169.2	25566
May-20	177.6	142.9	154.15	17853
Jun-20	210	148.4	204.85	32795
Jul-20	210	146.4	160.3	51536
Aug-20	190	157.75	169.95	208894
Sep-20	182	156.3	160.05	37805
Oct-20	173	143.95	146.65	45012
Nov-20	194.9	137.95	177.35	148545
Dec-20	196.9	156.2	170.33	103574
Jan-21	268.7	169.6	190	385432
Feb-21	233	181.25	214.75	57292
Mar-21	223.95	180	187.65	83924

Distribution of Shareholding (As on 31st March, 2021)

Range of Holding	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total shares
1 - 500	2732	90.1650	259572	4.1101
501 - 1000	101	3.3333	80623	1.2766
1001 - 2000	73	2.4092	112870	1.7872
2001 - 3000	20	0.6601	50330	0.7969
3001 - 4000	26	0.8581	94279	1.4928
4001 - 5000	15	0.4950	68531	1.0851
5001 - 10000	22	0.7261	165651	2.6230
10001 & above	41	1.3531	5483544	86.8281
Total	3030	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, 2021 – 6239650 Equity Shares (98.80%) of the Company was held in dematerialized form.

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
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).

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 so as to enable the Directors, Employees and

all Stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provisions for direct access to the Chairman of Audit Committee. The details of the said policy is explained in the Corporate Governance Report and 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 2020-21
Audit Fees	18.00 Lakh
Other Services	1.23 Lakh
Total	19.23 Lakh

The break-up of shares in physical and demat form as on March 31, 2021 is given below:

	No. of Shares	% of Total Shares
No. of shares in physical form	75750	1.20
No. of shares in demat form		
(1) With NSDL	4491629	71.12
(2) With CDSL	1748021	27.68
Total No. of Shares	6315400	100

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

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.

During the year, the Company had obtained, on half-yearly basis, a certificate, from a Company Secretary in Practice, certifying that all certificates have been issued within thirty days of the date of lodgement 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:

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**

Unit: Poddar Housing and Development 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 Non-Compliance in Regulation 33 of SEBI (LODR) Regulations, 2015 w.r.t delay in submission of financial result for half year ended September 30, 2020. It is further informed that fine of ₹50,000 each is imposed by BSE and NSE and the same has been paid.
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/2018/000000141) 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. Pursuant to the requirements of schedule V Part C of SEBI (LODR) Regulation 2015,
 - a) The Company has obtained Credit Rating of BBB – Outlook Stable for its project “Poddar Spraha Diamond” from Infomerics Valuation and Rating Pvt Ltd.
 - 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.
9. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in Board report.

Weblink

Related party transaction policy:

https://www.poddarhousing.com/img/investor_relations/policy_documents//RPT-Policy.pdf

Material Subsidiary:

https://www.poddarhousing.com/img/investor_relations/policy_documents//Material-Subsidiaries-Policy.pdf

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 2013-14 are given below:

(₹ in Lakhs)

Financial year	Unclaimed dividend amount as on 31.03.2021 (in ₹)	Due date for transfer to IEPF
2013-14 – Final	1.94	9-Sep-21
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

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, 2021, 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.

Rohitashwa Poddar
Managing Director
(DIN: 00001262)

Place: Mumbai
Date: August 13, 2021



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, 2021 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	Sangeeta Purushottam	01953392	14/11/2014

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 : 22-05-2021

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: F005683C000357529

DECLARATION ON FINANCIAL STATEMENTS

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Poddar Housing and Development Limited ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2021 and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee:
 - i) significant changes, if any, in internal control over financial reporting during the year;
 - ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and 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 Company's internal control system over financial reporting.

Place: Mumbai
Date: August 13, 2021

Rohitashwa Poddar
Managing Director

Vishal Kokadwar
Chief Financial Officer



CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

To,

The Members,

PODDAR HOUSING AND DEVELOPMENT LIMITED

REGISTERED ADDRESS -UNIT NO.3-5, NEERU SILK MILLS, MATHURDAS MILLS,
COMPOUND, 126, N. M. JOSHI MARG, LOIRPAREL (W), MUMBAI MH 400013 IN

I have examined the compliance of conditions of Corporate Governance by **PODDAR HOUSING AND DEVELOPMENT LIMITED**, ("the Company") for the year ended on March 31, 2021, 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 conditions of Corporate Governance as stipulated under the Listing Regulations is the responsibility of the Management. My examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Auditors' Responsibility

In my opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

I 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.

Restriction on Use

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose.

For **Ronak Jhuthawat & Co**
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738, CP: 12094

Date- August 13, 2021

Independent Auditor's Report

To

The Members of

PODDAR HOUSING AND DEVELOPMENT LIMITED

REPORT ON THE STANDALONE 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 Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to 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 (financial position) of the Company as at 31st March 2021, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR 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
<p>Physical Verification of Inventories:</p> <p>The Company's inventories include raw materials, work-in-progress, finished goods, stock-in-trade, stores, spares.</p> <p>The Company has adequate inventory records and system as also internal controls over inventory movements and records.</p> <p>Physical verification of inventories at site was carried out during the year and details thereof were provided to us.</p> <p>Due to various trying times, physical verification could not be carried out at the year-end, but the same was carried out subsequent to the year-end.</p> <p>At the time of such subsequent verification, we have ascertained consumption and purchases made after 31st March 2021. We have applied rollback procedures and calculated stock as at 31st March 2021 and the same matches in principle.</p>	<ul style="list-style-type: none"> Since it was impracticable for us as auditors to attend the physical verification of inventories at balance sheet date, our alternative audit procedures to obtain sufficient appropriate audit evidence regarding the existence and condition of inventories include the following: <ul style="list-style-type: none"> Evaluated the control design in respect of inventory process and testing (encompass the processes around inventory movements) whether such controls have operated effectively during the period of audit; Obtained details/documents of existence and condition of physical inventories as carried out by the management during the year and subsequent to the year-end, as the case may be; Verification of stock-in-trade subsequent to the year-end, where physical verification was attended by us,



Key audit matter	How our audit addressed the key audit matter
<p>This matter is considered to be key audit matter given the circumstances for physical verification of inventories year end date.</p>	<ul style="list-style-type: none"> • The count was carried for all items of inventories on sample basis and in some cases of on the best judgement basis as also on the basis of previous experience of conducting inventory count; • Rollback procedures were applied to arrive at the inventories as verified by the Company as at the year-end; • Related documents were verified that indirectly support and corroborate the existence of inventories at the year-end;
<p>External Confirmations:</p> <p>We had undertaken 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, due to suspension of business activities of the many confirming parties, most confirmations were not received.</p> <p>The Company seeks and had sought confirmations from vendors and customers during the year.</p> <p>In such events, we auditors performed alternative audit procedures.</p> <p>This matter is considered to be key audit matter given the circumstances of the year-end confirmations received from vendors and customers.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> - 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 STANDALONE FINANCIAL STATEMENTS AND AUDITORS 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 statements of partnership firms and Limited Liability Partnership (LLP) are audited by other auditors whose reports have been furnished to us by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and LLP, is based solely on such audited financial statements.

The financial statements of partnership firms and LLP are audited by other auditors whose reports have been furnished to us by the Management. The financial information (before eliminating inter-company balances) reflect total assets of Rs. 3290.06 lakhs and net assets of Rs. 2921.54 lakhs as at 31st March, 2021 and total revenues of Rs.0.39 and Total Profit of Rs. 0.24 lakhs for the year ended on that date. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and LLP, is based solely on such audited financial statements. These firms and 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 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021, 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) 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 36 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.

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

Jatin Bansal
(Partner)

Place : Mumbai
Dated : 10th June 2021

Membership No.135399
UDIN: 21135399AAAAGL8445

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:

- 1) a. The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
- b. We are informed that the Company has carried out physical verification of fixed assets during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- c. According to information and explanations given to us and on the basis of examination of the documents, the title deeds of the immovable property included in the fixed assets are registered in the name of the Company.
- 2) a. The inventories have been physically verified by the management and by us during the year. In our opinion, the frequency of verification is reasonable.
- b. The procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company is maintaining stock records and discrepancies noticed were not significant between book records and physical verification.
- 3) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - a. in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest;
 - b. the schedule of repayment of principal and payment of interest has been not been stipulated as such payment is in the nature of quasi capital and repayment thereof would depend on surplus cash flow with that subsidiary. The repayment/receipts of the principal amount are regular;
 - c. Since repayment is dependent on surplus cash flow, there is no overdue in respect of loans granted to such company.
- 4) As per the information and explanations given to us, there are no transactions during the year in respect of loans, investments, guarantees and security in contravention to section 185 and 186 of the Act.
- 5) In our opinion, 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.
- 6) 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.
- 7) a. The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b. There are no dues outstanding in respect of income-tax, goods and services tax, duty of customs, or any other statutory dues on account of any dispute.
- 8) The Company has not defaulted in the loans or borrowings to a financial institution, bank and government.
- 9) The Company did not raise moneys by way of initial public



- offer or further public offer. The Company has raised money by way of term loans during the year. Accordingly, the amount were utilised for the purpose it was raised.
- 10) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the provisions of Section 197 read with Schedule V of the Act in respect of the managerial remuneration.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in standalone Ind AS financial statements as required by the applicable Indian accounting standards.
- 14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Bansal Bansal & Co.**

Chartered Accountants

FRN: 100986W

Jatin Bansal

(Partner)

Place : Mumbai

Membership No.135399

Dated : 10th June 2021

UDIN: 21135399AAAAGL8445

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 2021 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 2021, 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

Jatin Bansal
(Partner)

Place : Mumbai
Dated : 10th June 2021

Membership No.135399
UDIN: 21135399AAAAGL8445

**Standalone Balance Sheet** as at March 31, 2021

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

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2	314.86	378.44
Investment properties	3	38.40	38.40
Intangible assets	4	83.87	70.35
Financial assets		-	
i. Investments	5	159.03	143.32
ii. Loans	6	498.82	2,396.70
iii. Other financial assets	7	8,693.51	6,616.49
Deferred tax assets (net)	35	767.85	853.06
Total non-current assets		10,556.34	10,496.75
Current assets			
Inventories	8	42,339.02	37,620.86
Financial assets			
i. Investments	9	-	152.71
ii. Trade receivables	10	715.57	512.38
iii. Cash and cash equivalents	11	1,023.80	183.86
iv. Other bank balances	12	389.81	697.31
v. Loans	13	31.36	25.00
vi. Other financial assets	14	1,701.56	1,408.07
Other current assets	15	1,863.24	1,761.73
Total current assets		48,064.36	42,361.92
TOTAL ASSETS		58,620.70	52,858.67
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	631.54	631.54
Other equity			
Reserves and surplus	17	19,667.56	19,358.85
Total equity		20,299.10	19,990.39
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	21,079.93	20,567.17
ii. Other financial liabilities	19	6,946.34	3,014.43
Employee obligations	20	78.47	15.48
Total non-current liabilities		28,104.74	23,597.08
Current liabilities			
Financial liabilities			
i. Borrowings	21	1,284.88	1,280.43
ii. Trade payables	22		
a) total outstanding due of micro and small enterprises		-	-
b) total outstanding due of other than (ii) (a) above		2,174.67	2,842.96
iii. Other financial liabilities	23	3,006.91	2,857.37
Employee obligations	24	207.21	248.78
Other current liabilities	25	3,543.19	2,041.63
Total current liabilities		10,216.86	9,271.17
TOTAL LIABILITIES		38,321.60	32,868.26
TOTAL EQUITY AND LIABILITIES		58,620.70	52,858.68
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

Jatin Bansal

Partner

Membership No. 135399

Place : Mumbai

Dated: June 10, 2021

For and on behalf of the Board of Directors**Dipak Kumar Poddar**

Executive Chairman

DIN: 00001250

Vishal Kokadwar

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, 2021

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

Particulars	Notes	March 31, 2021	March 31, 2020
INCOME :			
Revenue from operations	27	5,476.18	4,778.12
Other income	28	284.03	551.54
TOTAL INCOME		5,760.21	5,329.66
EXPENSES :			
Cost of construction	29	8,636.63	11,169.75
Changes in inventories of finished goods and work-in-progress	30	(5,354.29)	(7,131.72)
Employee benefit expenses	31	448.07	617.42
Finance costs	32	581.06	281.19
Depreciation and amortisation expense	33	46.96	38.98
Other expenses	34	957.86	2,249.28
TOTAL EXPENSES		5,316.29	7,224.87
Profit/(loss) before tax		443.92	(1,895.21)
Income tax expense / (income)	35		
- Net current tax		85.65	-
- Deferred tax		76.24	(512.30)
Total tax expense/(credit)		161.89	(512.30)
Profit / (loss) for the year (A)		282.04	(1,382.91)
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		19.94	30.14
- Gain on fair valuation of equity/mutual fund instruments		15.70	0.36
- Deferred tax expense/(income) relating to these items		8.97	7.68
Other comprehensive income for the year, net of tax (B)		26.67	22.82
Total comprehensive income for the year, net of tax (A+B)		308.71	(1,360.09)
Earning per share:	40		
a) Basic		4.47	(21.90)
b) Diluted		4.47	(21.90)
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

For and on behalf of the Board of Directors

Jatin Bansal

Partner

Membership No. 135399

Dipak Kumar Poddar

Executive Chairman

DIN: 00001250

Rohitashwa Poddar

Managing Director

DIN: 00001262

Place : Mumbai

Dated: June 10, 2021

Vishal Kokadwar

Chief Financial Officer

Vimal Tank

Company Secretary



Standalone Cash Flow Statement for the year ended March 31, 2021

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

Particulars	March 31, 2021		March 31, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit /(loss) for the year before tax		443.92		(1,895.21)
Adjustments for:				
Depreciation and amortisation of property, plant and equipment and intangible assets (Gross)	127.12		114.70	
Balance written off / written back	40.56		(9.87)	
Rent income	(6.00)		(6.00)	
Dividend income	(0.11)		-	
Allowance for doubtful debts - trade receivables	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	(234.81)		2.29	
Profit on sale of investments	(5.30)		(99.24)	
Interest income	(30.71)		(423.63)	
Finance costs (Gross)	4,821.51	4,732.09	3,689.37	3,267.63
		5,176.01		1,372.42
Changes in operating assets and liabilities				
Increase / (decrease) in trade payable	(709.17)		1,046.56	
Increase / (decrease) in other liabilities	2,088.03		1,405.73	
Increase / (decrease) in employees benefit obligations	41.35		162.95	
(Increase) / decrease in other (incl other financial) assets	(1,895.00)		(1,619.10)	
(Increase) / decrease in trade receivables	(220.82)		(180.02)	
(Increase) / decrease in inventories	(4,718.16)	(5,405.09)	(7,395.99)	(6,579.87)
Cash generated from/ (used in) operations		(229.00)		(5,207.43)
Income tax paid / (refund) [net]		(0.71)		102.03
Net cash flow from/ (used in) operating activities (A)		(228.30)		(5,309.48)
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Acquisition) / sale of property, plant and equipment and intangible assets [net]	157.75		(148.66)	
(Acquisition) / sale of investments [net]	158.00		3,990.33	
Loans (given)/ received back [net]	943.40		(792.13)	
Rent received	6.00		6.00	
Interest received	394.35		179.58	
Dividend received	0.11	1,659.61	-	3,235.12
Net cash flow from / (used in) investing activities (B)		1,659.61		3,235.12

Standalone Cash Flow Statement for the year ended March 31, 2021

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

Particulars	March 31, 2021		March 31, 2020	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from / (repayment) of borrowings [net]	639.64		5,391.58	
(Increase)/ decrease in margin money and dividend bank accounts	307.58		(616.60)	
Dividend paid including taxes there on	-		(116.04)	
Finance costs paid	(1,536.58)	(591.36)	(2,459.10)	2,199.84
Net Cash flow from / (used in) financing activities (C)		(591.36)		2,199.84
Net increase / (decrease) in cash and cash equivalents (A+B+C)		839.94		125.48
Add: Cash and cash equivalent at the beginning of the year		183.86		58.38
Cash and cash equivalent at the end of the year		1,023.80		183.86
Cash on hand		3.55		0.44
Balance with bank in fixed deposit account		426.53		-
Balance with bank in current accounts		593.72		183.42
Cash and cash equivalent as per Balance Sheet		1,023.80		183.86

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.

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.

For Bansal Bansal & Co.

Chartered Accountants

Firm's Registration Number:100986W

For and on behalf of the Board of Directors

Jatin Bansal

Partner

Membership No. 135399

Dipak Kumar Poddar

Executive Chairman

DIN: 00001250

Rohitashwa Poddar

Managing Director

DIN: 00001262

Place : Mumbai

Dated: June 10, 2021

Vishal Kokadwar

Chief Financial Officer

Vimal Tank

Company Secretary

**Standalone Statement of Changes in Equity** for the year ended March 31, 2021

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

A. Equity Share Capital

Particulars	Amount
As at April 01, 2019	631.54
Changes in equity share capital	-
As at March 31, 2020	631.54
Changes in equity share capital	-
As at March 31, 2021	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, 2019	12,096.49	2,250.00	1,250.00	5,236.66	20,833.15
Loss for the year	-	-	-	(1,382.91)	(1,382.91)
Other comprehensive income for the year	-	-	-	22.82	22.82
Total comprehensive income for the year	-	-	-	(1,360.09)	(1,360.09)
Dividends (including dividend distribution tax of 19.48)	-	-	-	(114.21)	(114.21)
Balance as at March 31, 2020	12,096.49	2,250.00	1,250.00	3,762.36	19,358.85
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

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

Jatin Bansal

Partner

Membership No. 135399

Place : Mumbai

Dated: June 10, 2021

For and on behalf of the Board of Directors**Dipak Kumar Poddar**

Executive Chairman

DIN: 00001250

Vishal Kokadwar

Chief Financial Officer

Rohitashwa Poddar

Managing Director

DIN: 00001262

Vimal Tank

Company Secretary

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2021

(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 Company 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. The 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 Company. 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 Company 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 Standalone Financial Statements

as at and for the year ended March 31, 2021

(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 Company

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 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.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2021

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

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 Company 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 company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The company 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 company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the company 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 company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company 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 recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these



Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2021

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

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 company subsequently measures all equity investments at fair value. Where the company'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 company'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 company determines whether there has been a significant increase in credit risk.

For trade receivables only, the company 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 company 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 company 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 company has not retained control of the financial asset. Where the company 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 the Standalone Financial Statements as at and for the year ended March 31, 2021

(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 Company 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 Company 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 Company 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 Company 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 Company's performance as the Company performs



Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2021

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

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

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company 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 Company 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 Company 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 Company 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 Company offers deferred payment schemes to its customers. The Company 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 Company 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 Company 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.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2021

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

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.

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 Company 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 Company pays contributions to publicly administered funds as per local regulations. The Company 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.



Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2021

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

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 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 Company

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 Company 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 Company 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 Company 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 the Standalone Financial Statements

as at and for the year ended March 31, 2021

(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 company's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the company 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 company's business activities primarily represent a single business segment and the company'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 Company 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 company 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 Company 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.



Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2021

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

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 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 Company 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 Company 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 Company 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 Company, 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 company 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.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2021

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

Note 2 - Property, plant and equipment

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

Particulars	Building*	Construction equipment	Furniture and Fixture	Vehicles **	Computers	Office Equipment	Total
Year ended March 31, 2020							
Opening gross carrying amount	71.48	75.23	120.12	417.41	80.07	72.71	837.02
Additions	-	8.89	10.73	55.00	12.93	4.11	91.66
Disposals	-	-	-	(16.47)	-	-	(16.47)
Closing gross carrying amount	71.48	84.12	130.85	455.94	93.00	76.82	912.21
Accumulated depreciation and impairment							
Opening accumulated depreciation	20.74	31.93	54.11	255.35	51.72	37.20	451.05
Depreciation charge during the year	1.12	7.06	25.21	33.57	13.63	12.01	92.60
Disposals	-	-	-	(9.87)	-	-	(9.87)
Closing accumulated depreciation and impairment	21.86	38.99	79.32	279.04	65.35	49.21	533.77
Net carrying amount	49.62	45.13	51.53	176.90	27.65	27.61	378.44
Year ended March 31, 2021							
Opening gross carrying amount	71.48	84.12	130.85	455.94	93.00	76.82	912.20
Additions	-	-	0.73	29.32	3.69	2.65	36.40
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	279.04	65.35	49.21	533.77
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	35.37	173.40	17.72	17.20	314.85

* 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 Standalone Financial Statements as at and for the year ended March 31, 2021

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

Note 3 - Investment in Properties - Freehold Land

Particulars	As at March 31, 2021	As at March 31, 2020
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, 2021	As at March 31, 2020
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	140.90	146.90
	170.90	176.90

(ii) Amounts recognised in profit and loss for investment properties

Particulars	As at March 31, 2021	As at March 31, 2020
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, 2020		
Opening gross carrying amount	58.23	58.23
Additions	61.31	61.31
Disposals	(16.94)	(16.94)
Closing gross carrying amount	102.60	102.60
Accumulated amortisation		
Opening accumulated amortisation	27.09	27.09
Amortisation charge during the year	22.10	22.10
Disposals	(16.94)	(16.94)
Closing accumulated amortisation	32.25	32.25
Net carrying amount	70.35	70.35
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

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

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

Note 5 - Non-current investments

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in equity instrument		
Quoted shares		
GTL Ltd - 95,000 equity shares of INR 10/- each fully paid up	4.95	1.09
NHPC Ltd - 37,049 equity shares of INR 10/- each fully paid up	9.06	7.39
Total value of quoted investments	14.01	8.48
Aggregate market value of quoted investments	14.01	8.48
Unquoted shares		
<i>In subsidiaries</i>		
10,000 equity shares of INR 10/- each fully paid up of Poddar Habitat Pvt. Ltd (wholly owned subsidiary) *	1.00	1.00
<i>Joint venture</i>		
5,000 equity shares of INR 10/- each fully paid up of Viva Poddar Housing Pvt. Ltd	0.50	0.50
<i>Others</i>		
19,019 equity shares of INR 10/- each fully paid up of Poddar Amalgamated Holdings Pvt. Ltd	91.80	86.91
24,000 equity shares of INR 10/- each fully paid up of Janpriya Traders Ltd	18.09	15.70
22,550 equity shares of INR 10/- each fully paid up of Brite Merchants Ltd	33.61	30.71
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	145.02	134.84
	159.03	143.32

* 2 Shares are held on behalf of the company by nominees.

Note 6 - Non-current loans

Particulars	As at March 31, 2021	As at March 31, 2020
i. Loans to related parties (refer note 26)		
a) Subsidiaries	498.82	1,674.92
b) Others (Partnership Firm)	-	721.78
	498.82	2,396.70
ii. Loans to others (refer note 26)	394.57	394.57
Less: Loss allowance	(394.57)	(394.57)
	498.82	2,396.70

Loans to related parties represent:

Loan of INR 498.82 lakhs (Prev. Yr. INR 2,396.70 lakhs [net]) carrying interest @ 18% p.a. given as quasi-capital for development of the project and the same is being recovered as and when the said entity generates surplus money. However, the interest is recoverable annually. Interest for the year ended on March 31, 2021 has been waived.

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

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

Note 7 -Other non-current financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
i. Security deposits	63.28	60.15
ii. Advances to related parties		
Joint venture *	3,270.18	3,270.18
Jointly controlled entities #	948.13	-
	4,218.31	3,270.18
iii. Advances to others		
- Considered good	32.26	42.63
- Considered doubtful	103.07	103.07
	135.33	145.70
Less: Allowance for doubtful advances	(103.07)	(103.07)
	32.26	42.63
iv. Advances and other incidentals for acquisition of land and development rights **	4,379.67	3,243.53
	8,693.52	6,616.49

* 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.

The Company had advanced as partners current account aggregate amount of INR 948.13 (Prev. Yr. INR Nil lakhs) to the Jointly controlled entities.

** 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 is 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 Standalone Financial Statements

as at and for the year ended March 31, 2021

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

Note 8 - Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
a) Construction materials	156.52	446.90
b) Construction work-in-progress	39,252.18	33,639.08
c) Finished goods (completed saleable units)	725.31	738.88
d) Land and development rights	2,205.01	2,796.00
	42,339.02	37,620.86

Land and development rights include

- i. INR 1,933.36 lakhs (Prev. Yr INR 2,524.35 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 - Current investments

Particulars	As at March 31, 2021	As at March 31, 2020
Quoted		
Mutual funds		
Nil units (Prev. Yr. 6,74,493.79/- units) of HDFC Short Term Debt Fund Direct Plan Growth Option*	-	152.71
	-	152.71
Market value of quoted investments in mutual funds	-	152.71

* Lien marked in favour of debentures trustee.

Note 10 - Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables* (refer note 26)	839.69	618.88
Less: Loss allowance	(124.10)	(106.50)
	715.58	512.38

* Due from a related parties INR 7.93 lakhs (Prev. Yr. INR 1.97 lakhs).



Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2021

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

Note 11 - Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks		
In current accounts	593.72	183.42
In fixed deposits accounts	426.53	-
Cash on hand	3.55	0.44
	1,023.80	183.86

Note 12 - Other bank balances

Particulars	As at March 31, 2021	As at March 31, 2020
Unpaid dividends	9.64	11.56
Term deposits placed as margin money against guarantees/letter of credits and DSRA	380.17	685.75
	389.81	697.31

Note 13 - Current loans

Particulars	As at March 31, 2021	As at March 31, 2020
Loans (refer note 26)	31.36	25.00
	31.36	25.00

Note 14 - Other current financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advance/Interest receivables:		
- From related parties	0.68	363.51
- From others	23.31	24.12
Unbilled revenue	1,527.33	877.79
Advances to others	150.24	142.65
	1,701.56	1,408.07

Note 15 - Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with Government authorities	541.07	679.28
Advances to employees	15.52	26.97
Advances to suppliers		
Considered good	204.27	379.89
Other advances and deposits	1,102.38	675.59
	1,863.24	1,761.73

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2021

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

Note 16 - Equity share capital

Particulars	As at March 31, 2021	As at March 31, 2020
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

Particulars	No of Shares	Amount (INR Lakhs)
As at April 01, 2019	63,15,400	631.54
Issued during the year	-	-
As at March 31, 2020	63,15,400	631.54
Issued during the year	-	-
As at March 31, 2021	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

Particulars	No of Shares	Percentage
As at March 31, 2020		
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	4,44,189	7.03%
As at March 31, 2021		
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 the Standalone Financial Statements as at and for the year ended March 31, 2021

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

Note 17 - Reserves and surplus

Particulars	As at March 31, 2021	As at March 31, 2020
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	3,762.38	5,236.68
Add: Profit / (Loss) for the year	308.67	(1,360.09)
Less: Dividend (INR NIL per share, Prev. Yr. INR 1.50 per share) including tax thereon	-	(114.21)
Closing balance	4,071.05	3,762.38
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	19,667.54	19,358.87

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 18 - Non current borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Secured loans		
i. Term loan		
From bank *	1,400.00	475.00
From NBFC **	3,295.05	3,128.67
ii. Vehicle loan (by hypothecation of specific vehicles)		
From banks	75.74	68.07
From others	0.00	1.17
iii. Non-convertible debentures		
9 % (Previous year 6%) Redeemable non convertible debentures - I	10,000.00	10,000.00
9 % (Previous year 6%) Redeemable non convertible debentures - II	5,000.00	5,000.00
Unsecured Loans		
From Other Related Party	1,309.14	1,894.27
Total	21,079.93	20,567.18

* Prepaid loan processing charges of INR Nil (Prev. Yr. INR 25.00 lakhs) adjusted against borrowings

** Prepaid loan processing and other charges of INR 109.58 lakhs (Prev. Yr. 166.38) adjusted against borrowings

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2021

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

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 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 December 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 orepayment schedule has been changed and accordingly the balance repayment will be paid from October 2021 and will end in July 2022. The rate of interest is linked with bank's MCLR and interest is being paid 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 hypothication on sales/receivables of Poddar Samruddhi Evergreens, Badlapur.
 - c) Irrevocable and unconditional personal gurantee 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, 30/3D at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 942 ares.
 - b) First charge by way of hypothication of receivables arising from the project on the above mentioned land.
 - c) Irrevocable and unconditional personal gurantee of Mr. Rohitashwa Poddar - Managing Director

B. ECGL Loan

As per the Government of India's Emergency Credit Line Gurantee Scheme (ECGL) the Company has raised Rs.4.00 crore from TCFSL during the 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



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April 2020 to August 2020 accordingly repayment has rescheduled from January 2021 to 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

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 % (Previous year 6%) Redeemable non convertible debentures

Securities for I and II :

During the year the Company has amended the debenture trust deeds and opted moratorium for coupon interest upto March 2021 and 1 year for repayment of principal. The 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 villege Dhayari, 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) Second charge 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, 30/3D at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 942 ares.
- (c) First and second charge by way of hypothecation of receivables arising from the projects on the Mharal, Dhayari, Mohili and Joveli 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 17.73% per annum 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 will start 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 17.80% per annum 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 will start 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.

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

Note 19 - Other non-current financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Security deposit	381.00	5.00
Interest accrued but not due on borrowings	6,265.34	3,009.43
	6,946.34	3,014.43

Note 20 - Non current employee obligations

Particulars	As at March 31, 2021	As at March 31, 2020
Employees obligation*	78.47	15.48
	78.47	15.48

* including gratuity of Rs. 44.09 (previous year Nil) [refer note 38]

Note 21- Current Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured loans		
From NBFC *	1,284.88	1,280.43
From others	-	-
	1,284.88	1,280.43

* Prepaid loan processing charges of INR 15.12 (previous year INR 19.57) adjusted against borrowings

Current Borrowings from NBFC

Securities:-

- a) It is 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 (Previous Year February 2021), Rate of interest is linked with lenders FRR.

Note 22 - Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade payables		
a) total outstanding due of micro and small enterprises	-	-
b) total outstanding due of other than (a) above	2,174.73	2,842.96
	2,174.73	2,842.96

Note 23 - Other current financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of non current borrowings	2,812.87	2,690.44
Interest accrued and due on borrowings	184.40	155.37
Unclaimed dividends	9.64	11.56
	3,006.91	2,857.37



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

Note 24 - Current employee obligations

Particulars	As at March 31, 2021	As at March 31, 2020
Employees benefit obligation (refer note 38)	7.51	49.73
Salary wages and bonus payable	199.70	199.05
	207.21	248.78

Note 25 - Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Advance against sale of flats/ land/ TDR	3,643.61	1,861.36
Other statutory liabilities	199.58	180.27
	3,843.19	2,041.63

Note 26 - Breakup of security details

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	839.69	618.88
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	839.69	618.88
Loss allowance	(124.10)	(106.50)
Total trade receivables	715.59	512.38
Current	715.59	512.38
Non-current	-	-
	715.59	512.38
Loans		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	924.75	2,816.27
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	924.75	2,816.27
Loss allowance	(394.57)	(394.57)
Total loans	530.18	2,421.70
Current	31.36	25.00
Non-current	498.82	2,396.70
	530.18	2,421.70

Notes to the Standalone Financial Statements

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

Note 27 - Revenue from operations

Particulars	March 31, 2021	March 31, 2020
Sales	5,226.27	4,543.70
Other operating revenue:		
- Possession and other income	249.91	234.42
	5,476.18	4,778.12

Note 28 - Other income

Particulars	March 31, 2021	March 31, 2020
Rent income	6.00	6.00
Interest income	30.71	423.63
Dividend income	0.11	-
Profit on sale of investment	5.30	99.24
Gain on sale of fixed assets	234.81	-
Miscellaneous income	4.48	8.01
Liabilities written back to the extent no longer required	2.62	14.66
	284.03	551.54

Note 29 - Cost of construction

Particulars	March 31, 2021	March 31, 2020
Expenses incurred during the year		
- Land / land related cost (refer Note A1)	1,305.86	2,030.74
- Development and construction cost (refer Note A2)	2,329.08	4,351.24
- Employee benefit expenses (refer Note 31)	761.24	1,379.59
- Finance cost (refer Note 32)	4,240.45	3,408.18
	8,636.63	11,169.75

Note A1 - Land / land related cost

Particulars	March 31, 2021	March 31, 2020
- Land / TDR	949.62	1,441.66
- Land related expenses *	356.24	589.08
	1,305.86	2,030.74

* Transit hardship allowance paid to the project affected people is recognised as cost in the period of payment.



Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2021

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

Note A2 - Development and construction cost

Particulars	March 31, 2021	March 31, 2020
Materials consumed :		
Opening stock	446.90	77.21
Add : Purchases during the year	346.06	1,759.86
	792.96	1,837.07
Less : Closing stock	156.52	446.90
	636.44	1,390.17
Labour charges (incl.works contract)	272.69	1,440.29
Other construction expenses	364.09	191.91
Legal, professional and service charges (also refer note 34)	463.38	662.78
Electricity expenses	85.87	103.50
Depreciation and amortisation expense allocated (refer note 33)	80.16	75.72
Security expenses	48.96	94.96
Rates and taxes	201.00	92.49
Land premium and fees to SRA & SRA Cost (Approval / FSI)	49.53	37.32
Other overhead expenses allocated (refer note 34)	126.95	262.10
	2,329.07	4,351.24

Note 30 - Changes in inventories of finished goods and work-in-progress

Particulars	March 31, 2021	March 31, 2020
Opening stock		
Finished goods (completed saleable units)	738.88	909.43
Work-in-progress	27,068.15	19,765.88
	27,807.03	20,675.31
Less Closing stock :		
Finished goods (completed saleable units)	725.31	738.88
Work-in-progress	32,436.01	27,068.15
	33,161.32	27,807.03
	(5,354.29)	(7,131.72)

Note 31 - Employee benefit expenses

Particulars	March 31, 2021	March 31, 2020
Salaries, wages and bonus	1,108.60	1,838.97
Staff welfare expenses	38.94	57.15
Contribution to provident and other funds	39.97	70.12
Gratuity (refer note 38)	21.80	30.77
	1,209.31	1,997.01
Less: Allocated to cost of construction	761.24	1,379.59
	448.07	617.42

Note 32 - Finance costs

Particulars	March 31, 2021	March 31, 2020
Interest on secured loan	1,134.84	834.64
Interest on debentures	3,421.20	2,663.00
Interest on unsecured loan and other finance charges	129.72	112.63
Loan processing and other charges	135.75	79.10
	4,821.51	3,689.37
Less: Allocated to cost of construction	4,240.45	3,408.18
	581.06	281.19

Notes to the Standalone Financial Statements

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

Note 33 - Depreciation and amortisation expense

Particulars	March 31, 2021	March 31, 2020
Depreciation of plant, property and equipment	84.36	92.60
Amortisation of intangible assets	42.76	22.10
	127.12	114.70
Less: Allocated to cost of construction	80.16	75.72
	46.96	38.98

Note 34 - Other expenses

Particulars	March 31, 2021	March 31, 2020
Rent	51.34	267.22
Insurance expenses	8.16	10.35
Outsourced manpower	63.89	88.62
Communication expenses	18.90	23.00
Printing and stationery	3.58	17.07
Board meeting Fees	3.39	4.41
Auditors remuneration :		
- Audit fees	18.00	18.00
- Other services	1.24	1.05
Legal, professional and service charges	313.01	212.78
Repairs and maintenance		
- Others	0.91	13.44
- Post possession maintenance	2.35	29.40
Motor car expenses	28.60	23.95
Electricity expenses	83.19	76.52
Donations - Corporate Social responsibility (CSR)	-	15.00
Allowance for doubtful debts - trade receivables	17.60	-
Rates and taxes	6.20	7.02
Loss on sale and disposal of fixed assets	-	2.29
Sundry balance w/off	43.18	4.79
Travelling expenses	57.24	92.02
Share of loss in partnership and LLC	2.21	0.02
Business promotion expenses	29.41	81.59
Office and general expenses	3.19	20.40
Site expenses	98.63	97.90
Miscellaneous expenses	10.85	8.88
Marketing and Publicity expenses :		
- Brokerage	114.40	78.85
- Advertisement expenses	174.06	1,391.84
	1,153.53	2,586.41
Less: Allocated to cost of construction		
Communication expenses	(12.78)	(12.43)
Legal, professional and service charges	(68.71)	(75.03)
Motor car expenses	(28.46)	(12.04)
Travelling expenses	(45.48)	(39.62)
Rent	(40.22)	(198.01)
	(195.65)	(337.13)
	957.88	2,249.28



Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

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Note 35- Income tax expense/(income)

(a) Income tax expense / (income)

Particulars	March 31, 2021	March 31, 2020
Current tax		
Current tax on profits for the year	85.65	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	85.65	-
Deferred tax		
Decrease/ (increase) in deferred tax assets	76.24	(512.30)
(Decrease)/ increase in deferred tax liabilities	-	-
Total deferred tax expense/(income)	76.24	(512.30)
Income tax expense / (income)	161.89	(512.30)

(b) Deferred tax assets/(liabilities)

The balance comprises temporary differences attributable to:

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	811.65	885.62
Amount recognised through profit and loss	76.24	846.49	922.74
Investments valued at fair value through OCI	8.97	(78.64)	(69.67)

Particulars	For the year	March 31, 2020	March 31, 2019
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	(3.65)	12.03	8.38
ii. Provision for employee benefits	(17.01)	25.09	8.08
iii. Provision for net business loss, capital loss and 40(ia)	(491.64)	885.62	393.98
Amount recognised through profit and loss	(512.30)	922.74	410.44
Investments valued at fair value through OCI	7.68	(69.67)	(61.99)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	March 31, 2021	March 31, 2020
Profit/ (loss) for the year before tax	443.90	(1,895.21)
Tax at the Indian tax rate of 25.17% (Prev. Yr. 25.17%)	111.73	(477.02)
Tax effect of		
Disallowance of corporate social responsibility expenditure and other donations	-	(3.78)
Disallowances of 43B and 40A	24.59	-
Additional STCG tax on sale of fixed assets	24.01	-
Other items	1.56	(31.50)
Income tax expense/ (income)	161.89	(512.30)

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

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

Note 36 - 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 year the company has paid INR 140.56 lakhs under Amnesty scheme as a full discharge of the liability.

Note 37 - Fair value measurements

a. Financial instruments by category

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
FINANCIAL ASSETS						
Investments						
- Equity instruments	-	157.52	1.50	-	141.83	1.50
- Mutual funds	-	-	-	152.71	-	-
Trade receivables	-	-	715.59	-	-	512.38
Cash and cash equivalents	-	-	1,023.80	-	-	183.86
Other bank balances	-	-	389.81	-	-	697.31
Loans	-	-	530.18	-	-	2,421.70
Other financial assets	-	-	10,395.08	-	-	8,024.56
Total financial asset	-	157.52	13,055.96	152.71	141.83	11,841.31
FINANCIAL LIABILITIES						
Borrowings	-	-	22,364.80	-	-	21,847.61
Trade payables	-	-	2,174.73	-	-	2,842.96
Other financial liabilities	-	-	9,653.24	-	-	5,871.80
Total financial liabilities	-	-	34,192.71	-	-	30,562.37

b. Fair value hierarchy

Financial assets and liabilities measured at fair value - March 31 2021

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	14.01	-	143.52	157.52
- Mutual funds	9	-	-	-	-
Total financial asset		14.01	-	143.52	157.52



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

Financial assets and liabilities measured at amortised cost - March 31 2021

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	-	-	1.50	1.50
Trade receivables	10	-	-	715.59	715.59
Cash and cash equivalents	11	-	-	1,023.80	1,023.80
Other bank balances	12	-	-	389.81	389.81
Loans	6 & 13	-	-	530.18	530.18
Other financial assets	7 & 14	-	-	10,395.08	10,395.08
Total financial asset		-	-	13,055.96	13,055.96
Financial Liabilities					
Borrowings	18 & 21	-	-	22,364.80	22,364.80
Trade payables	22	-	-	2,174.73	2,174.73
Other financial liabilities	19 & 23	-	-	9,953.24	9,953.24
Total financial liabilities		-	-	34,492.77	34,492.77

Financial assets and liabilities measured at fair value - March 31 2020

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					-
- Equity instruments	5	8.48	-	133.33	141.83
- Mutual funds	9	152.71	-	-	152.71
Total financial asset		161.19	-	133.33	294.53

Financial assets and liabilities measured at amortised cost - March 31 2020

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	-	-	1.50	1.50
Trade receivables	10	-	-	512.38	512.38
Cash and cash equivalents	11	-	-	183.86	183.86
Other bank balances	12	-	-	697.31	697.31
Loans	6 & 13	-	-	2,421.70	2,421.70
Other financial assets	7 & 14	-	-	8,024.56	8,024.56
Total financial asset		-	-	11,841.31	11,841.31
Financial Liabilities					
Borrowings	18 & 21	-	-	21,847.61	21,847.61
Trade payables	22	-	-	2,842.96	2,842.96
Other financial liabilities	19 & 23	-	-	5,871.80	5,871.80
Total financial liabilities		-	-	30,562.37	30,562.37

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Note 38 - 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, 2019	176.56	(107.47)	69.09
Current service cost	25.78	-	25.78
Interest expense/(income)	4.99	-	4.99
Total amount recognised in profit or loss	30.77	-	30.77
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.72	1.72
(Gain)/loss from change in financial assumptions	(25.20)	-	(25.20)
Experience (gains)/losses	(6.66)	-	(6.66)
Total amount recognised in other comprehensive income (OCI)	(31.86)	1.72	(30.14)
Employer contributions	-	(19.99)	(19.99)
Benefit payments	(34.09)	34.09	-
Acquired through business combinations	-	-	-
March 31, 2020	141.38	(91.65)	49.73
April 01, 2020	141.38	(91.65)	49.73
Current service cost	18.61	-	18.61
Interest expense/(income)	3.20	-	3.20
Total amount recognised in profit or loss	21.81	-	21.81
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	(21.68)	1.74	(19.94)
Employer contributions	-	-	-
Benefit payments	(30.20)	30.20	-
Acquired through business combinations	-	-	-
March 31, 2021	111.31	(59.71)	51.60

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	March 31, 2021	March 31, 2020
Present value of funded obligations	111.31	141.38
Fair value of plan assets (with Life Insurance Corporation of India)	(59.70)	(91.65)
Deficit/(Surplus) of funded plan	51.60	49.73
Unfunded plans	-	-
Deficit/(Surplus) of gratuity plan	51.60	49.73
Current	7.51	49.73
Non-current	44.09	-



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Breakdown of the defined benefit obligation and plan assets

Particulars	March 31, 2021	March 31, 2020
Present value of obligation	111.31	141.38
Fair value of plan assets	(59.71)	(91.65)
	51.60	49.73
Asset ceiling	-	-
Total liability	51.60	49.73

The significant actuarial assumptions were as follows:

Particulars	March 31, 2021	March 31, 2020
Discount rate	6.26%	6.43%
Return on plan asset	6.26%	6.43%
Salary growth rate	5.00%	5.00%
Empolyee turnover rate	12.00%	12.00%

Sensitivity analysis

Particulars	March 31, 2021	March 31, 2020
Projected Benefit Obligation on Current Assumptions	138.11	161.03
Delta Effect of +1% Change in Rate of Discounting	(5.26)	(5.63)
Delta Effect of -1% Change in Rate of Discounting	5.80	6.20
Delta Effect of +1% Change in Rate of Salary Increase	5.15	5.57
Delta Effect of -1% Change in Rate of Salary Increase	(4.77)	(5.16)
Delta Effect of +1% Change in Rate of Employee Turnover	0.14	0.11
Delta Effect of -1% Change in Rate of Employee Turnover	(0.19)	(0.17)

Maturity analysis of the benefit payments from the fund

Particulars	March 31, 2021	March 31, 2020
within one year	25.87	40.38
later than one year but not latter than five years	72.99	82.48
later than five years	88.36	92.47
	187.22	215.33

Note 39 - 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.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2021

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

(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

Particulars	March 31, 2021	March 31, 2020
BSE Sensex- Increase 5%	0.70	8.06
BSE Sensex- decrease 5%	(0.70)	(8.06)

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

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.

Exposure to interest rate risk

Particulars	March 31, 2021	March 31, 2020
Total borrowings	25,302.37	24,729.43
Borrowings with variable rate of interest	7,585.53	7,738.20
% of Borrowings out of above bearing variable rate of interest	29.98%	31.29%

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	March 31, 2021	March 31, 2020
50 bp increase would decrease the profit before tax by	37.93	38.69
50 bp decrease would increase the profit before tax by	(37.93)	(38.69)

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,



Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2021

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

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.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	March 31, 2021	March 31, 2020
Term loan	4,351.32	5,000.00

(ii) Maturity patterns of borrowings

Particulars	March 31, 2021	March 31, 2020
within one year	4,112.87	2,690.44
later than one year but not latter than five years	21,189.50	22,038.98
later than five years	-	-
Total	25,302.37	24,729.42

Note 40 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

Particulars	March 31, 2021	March 31, 2020
Equity share		
Final dividend for the year ended March 31, 2020 of INR Nil (March 31, 2019 - INR 1.50) per fully paid share	-	94.73

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2021

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

Note 41 - Earning per share (EPS)

Particulars	March 31, 2021	March 31, 2020
Net (loss)/profit for the year	282.00	(1382.91)
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	4.47	(21.90)
Diluted	4.47	(21.90)

Note 42 - Net debt reconciliation

Particulars	March 31, 2021	March 31, 2020
Cash and cash equivalents	1,023.80	183.86
Current investments / DSRA	353.34	235.71
Current maturities of non current borrowings (incl interest accrued)	(9,262.61)	(5,855.24)
Current/Non current borrowings (net-off prepaid processing and other charges)	(22,364.83)	(21,847.61)
Net debt	(30,250.30)	(27,283.28)

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, 2019	58.38	4,043.14	(21,081.01)	(16,979.49)
Cash flows	125.48	(3,807.74)	(5,391.58)	(9,073.84)
Interest expense	-	-	(3,689.36)	(3,689.36)
Interest paid	-	-	2,459.10	2,459.10
Other non cash movements				
- Fair value adjustments	-	0.31	-	0.31
Net debt as on March 31, 2020	183.86	235.71	(27,702.85)	(27,283.28)
Cash flows	839.94	117.64	(639.64)	333.63
Interest expense	-	-	(4,821.52)	(4,821.52)
Interest paid	-	-	1,536.57	1,536.57
Other non cash movements				
- Fair value adjustments	-	-	-	(15.70)
Net debt as on March 31, 2021	1,023.80	353.35	(31,627.44)	(30,250.30)

Note 43 - Debenture redemption reserve

During the year the company has created debenture redemption reserve of INR Nil lakhs (previous year INR Nil lakhs).

Note 44 - Expenditure in foreign currency

Particulars	March 31, 2021	March 31, 2020
Travelling Expenses	-	-
Marketing and publicity expenses	-	-
Development and construction expenses (Aluminium shuttering)	-	545.46
	-	545.46



Notes to the Standalone Financial Statements as at and for the year ended March 31, 2021

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

Note 45 - Micro, Small and Medium Enterprises

The Company has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to the amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

Note 46 - Corporate social responsibility

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 47 - Segment reporting

The Company 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 48 - 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 49 - Impact of Covid 19

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. The Company has concluded that the Impact of COVID - 19 is not material based on these estimates.

Note 50 - Related party transaction and balances

A. Name of related party and related party relationship

Particulars	Country of incorporation	Ownership interest	
		31-Mar-21	31-Mar-20
a. Relationships			
i. Subsidiary company			
Poddar Habitat Pvt Ltd	India	100.00%	100.00%
ii. (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%
iii. Key managerial personnel			
Dipak Kumar Poddar - Executive Chairman			
Rohitashwa Poddar - Managing Director			
Vishal Kokadwar - Chief Financial Officer			
Hemla Kumar Shah - Company Secratry [till September 20, 2020]			
Vimal Tank - Company Secretary [from September 21, 2020]			
Relative of Key Managerial personnel			
Prakriti Poddar			
Rashmi Poddar			
Priyanka Kokadwar			

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2021

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

Particulars	Country of incorporation	Ownership interest	
		31-Mar-21	31-Mar-20
iv. 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			

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
Expenses incurred by us on behalf of others	Mar-21	-	-	-	-	-
	Mar-20	-	-	-	37.54	37.54
Amount recovered against expenses	Mar-21	-	-	-	-	-
	Mar-20	-	-	-	33.67	33.67
Receipt against rent income	Mar-21	-	-	-	6.00	6.00
	Mar-20	-	-	-	6.09	6.09
Payment against rent expenses	Mar-21	-	-	-	25.14	25.14
	Mar-20	-	-	-	61.26	61.26
Rent expenses	Mar-21	-	-	-	25.63	25.63
	Mar-20	-	-	-	90.97	90.97
Rent income	Mar-21	-	-	-	6.00	6.00
	Mar-20	-	-	-	7.08	7.08
Rebate against rent expenses	Mar-21	-	-	-	28.47	28.47
	Mar-20	-	-	-	-	-
Loans and advances given	Mar-21	473.09	192.48	-	0.59	666.16
	Mar-20	3,185.61	320.01	-	-	3,505.62
Loans and advances repaid by party	Mar-21	1,649.20	-	-	0.16	1,649.36
	Mar-20	2,632.69	15.79	-	-	2,648.48
Loans/advances/deposits taken	Mar-21	-	-	325.80	852.94	1,178.74
	Mar-20	-	-	862.00	958.21	1,820.21
Loans/advances/deposits repaid to party	Mar-21	-	-	1,035.37	323.80	1,359.17
	Mar-20	-	-	124.36	469.35	593.71
Interest income	Mar-21	-	-	-	0.68	0.68
	Mar-20	264.00	99.51	-	0.47	363.98
Receipt against interest income	Mar-21	264.00	99.51	-	0.47	363.98
	Mar-20	83.39	44.68	-	-	128.07
Interest expenses	Mar-21	0.42	-	114.24	53.62	168.28
	Mar-20	-	-	90.95	21.66	112.61
Payment against interest expenses	Mar-21	-	-	90.95	21.66	112.61
	Mar-20	-	-	41.71	1.00	42.71
Maintenance income	Mar-21	-	-	-	15.32	15.32
	Mar-20	-	-	-	17.33	17.33
Receipt against maintenance income	Mar-21	-	-	-	9.36	9.36
	Mar-20	-	-	-	15.36	15.36

**Notes to the Standalone Financial Statements** as at and for the year ended March 31, 2021

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

Details of transactions	As on	Subsidiary	Joint Venture/ Jointly controlled entity	Key managerial person	Entities where key managerial person have significant influence	Total
Remunerations / Fees	Mar-21	-	-	140.17	-	140.17
	Mar-20	-	-	187.05	-	187.05
Contribution to Partners Current Account	Mar-21	-	948.13	-	-	948.13
	Mar-20	-	-	-	-	-

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-21	-	3,270.18	-	0.44	3,270.62
	Mar-20	-	3,270.18	-	-	3,270.18
Advance/deposits Taken	Mar-21	-	-	82.53	300.00	382.53
	Mar-20	-	-	300.00	-	-
Loan Given	Mar-21	498.82	-	-	-	498.82
	Mar-20	1,674.93	721.78	-	3.86	2,400.57
Loan / deposits Taken	Mar-21	-	-	444.14	865.00	1,309.14
	Mar-20	-	-	1,536.24	636.70	2,172.94
Interest receivable	Mar-21	-	-	-	0.68	0.68
	Mar-20	264.00	99.51	-	0.47	363.98
Interest Payable	Mar-21	0.42	-	102.82	48.26	151.50
	Mar-20	-	-	90.95	21.66	112.61
Trade Payable	Mar-21	-	-	-	2.10	2.10
	Mar-20	-	-	-	29.71	29.71
Trade / Other Receivable	Mar-21	-	-	-	8.36	8.36
	Mar-20	-	-	-	1.97	1.97
Contribution to Partners Current Account	Mar-21	-	948.13	-	-	948.13
	Mar-20	-	-	-	-	-

Note

Previous year figures are regrouped/re-arranged wherever necessary.

For Bansal Bansal & Co.

Chartered Accountants

Firm's Registration Number:100986W

Jatin Bansal

Partner

Membership No. 135399

Place : Mumbai

Dated: June 10, 2021

For and on behalf of the Board of Directors**Dipak Kumar Poddar**

Executive Chairman

DIN: 00001250

Vishal Kokadwar

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 2021, 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 entities, 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 2021, 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 FOR 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, associates and joint ventures, 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
<p>Physical Verification of Inventories:</p> <p>The Company's inventories include raw materials, work-in-progress, finished goods, stock-in-trade, stores, spares.</p> <p>The Company has adequate inventory records and system as also internal controls over inventory movements and records.</p> <p>Physical verification of inventories at site was carried out during the year and details thereof were provided to us.</p> <p>Due to trying times, physical verification could not be carried out at the year-end, but the same was carried out subsequent to the year-end.</p>	<p>Our audit procedures included, among others, the following:</p> <p>Since it was impracticable for us as auditors to attend in the physical verification of inventories, our alternative audit procedures to obtain sufficient appropriate audit evidence regarding the existence and condition of inventories include the following:</p> <ul style="list-style-type: none"> Evaluated the control design in respect of inventory process and testing (encompass the processes around inventory movements) whether such controls have operated effectively during the period of audit;

Key audit matter	How our audit addressed the key audit matter
<p>At the time of such subsequent verification, we have ascertained consumption and purchases made after 31st March 2021. We have applied rollback procedures and calculated stock as at 31st March 2021 and the same matches in principle.</p> <p>This matter is considered to be key audit matter given the circumstances of physical verification for inventories year end date.</p>	<ul style="list-style-type: none"> • Obtained details/documents of existence and condition of physical inventories as carried out by the management during the year and subsequent to the year-end, as the case may be; • Verification of stock-in-trade subsequent to the year-end, where physical verification was attended by us, • The count was carried for all items of inventories on sample basis and in some cases of on the best judgement basis as also on the basis of previous experience of conducting inventory count; • Rollback procedures were applied to arrive at the inventories as verified by the Company as at the year-end; • Related documents were verified that indirectly support and corroborate the existence of inventories at the year-end;
<p>External Confirmations:</p> <p>We had undertaken 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, due to suspension of business activities of the many confirming parties, most confirmations were not received.</p> <p>The Company seeks and had sought confirmations from vendors and customers during the year.</p> <p>In such events, we auditors performed alternative audit procedures.</p> <p>This matter is considered to be key audit matter given the circumstances of the year-end confirmations received from vendors and customers.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> - 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 the subsidiary as considered in the consolidated financial statements. The financial information reflect total assets of Rs. 2320.58 lakhs and net assets of Rs. (1261.22) lakhs as at 31st March, 2021 and total revenues of Rs.

157.05 lakhs and Total Net Loss after tax of Rs. 476.37 lakhs for the year ended on that date. The financial statement of subsidiary have 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 the subsidiary, is based solely on the reports of the other auditor.

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.

The financial statements before eliminating inter-company balances of partnership firms and LLP are audited by other auditors whose reports have been furnished to us by the Management. The financial information reflect total assets of Rs. 3290.06 lakhs and net assets of Rs. 2921.54 lakhs as at 31st March, 2021 and total revenues of Rs. 0.39 lakhs and total Profit of Rs. 0.24 lakhs 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 these partnership firms and LLP, is based solely on such audited financial statements. These firms and 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 statements / consolidated financial statements 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, and joint venture companies covered under the Act, none of the directors of the Group companies, its joint venture companies covered under the Act, are disqualified as on 31st March 2021 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"; and
- 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 Group has disclosed the impact of pending litigations on the financial position in the consolidated Ind AS financial statements - refer Note 36 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.

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

Jatin Bansal
(Partner)

Place : Mumbai
Dated : 10th June 2021

Membership No.135399
UDIN: 21135399AAAAGM6120

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 company, and jointly controlled entity, which are companies / entities incorporated in India, as of 31st March, 2021 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 2021, 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

Jatin Bansal
(Partner)

Place : Mumbai
Dated : 10th June 2021

Membership No.135399
UDIN: 21135399AAAAGM6120



Consolidated Balance Sheet

as at March 31, 2021

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

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2	321.36	386.07
Investment properties	3	38.40	38.40
Intangible assets	4	83.87	70.34
Financial assets			
i. Investments	5	158.03	142.32
ii. Loans	6	-	721.77
iii. Other financial assets	7	10,322.03	9,535.17
Deferred tax assets (net)	35	773.63	858.85
Total non-current assets		11,697.32	11,752.93
Current assets			
Inventories	8	42,527.76	37,809.60
Financial assets			
i. Investments	9	-	152.71
ii. Trade receivables	10	767.07	535.78
iii. Cash and cash equivalents	11	1,037.19	189.15
iv. Other bank balances	12	389.81	697.31
v. Loans	13	31.36	25.00
vi. Other financial assets	14	2,012.92	1,332.23
Other current assets	15	1,977.71	1,891.76
Total current assets		48,743.82	42,633.54
TOTAL ASSETS		60,441.14	54,386.46
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	631.54	631.54
Other equity			
Reserves and surplus	17	18,405.26	18,572.93
Total equity		19,036.80	19,204.47
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	21,380.87	21,219.18
ii. Other financial liabilities	19	6,646.34	3,014.43
Employee obligations	20	96.31	15.48
Total non-current liabilities		28,123.52	24,249.09
Current liabilities			
Financial liabilities			
i. Borrowings	21	3,564.88	2,380.43
ii. Trade payables	22	2,242.83	2,910.43
a) total outstanding due of micro and small enterprises		-	-
b) total outstanding due of other than (ii) (a) above		2,242.80	2,910.44
iii. Other financial liabilities	23	3,134.54	3,052.98
Employee obligations	24	229.43	284.66
Other current liabilities	25	4,109.17	2,304.39
Total current liabilities		13,280.82	10,932.90
TOTAL LIABILITIES		41,404.34	35,181.99
TOTAL EQUITY AND LIABILITIES		60,441.14	54,386.46
Contingent liabilities and commitments (To the extent not provided for)	36		
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

Jatin Bansal

Partner

Membership No. 135399

Place : Mumbai

Dated: June 10, 2021

For and on behalf of the Board of Directors

Dipak Kumar Poddar

Executive Chairman

DIN: 00001250

Vishal Kokadwar

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, 2021

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

Particulars	Notes	March 31, 2021	March 31, 2020
INCOME :			
Revenue from operations	27	5,486.25	4,795.22
Other income	28	431.01	400.46
TOTAL INCOME		5,917.26	5,195.68
EXPENSES :			
Cost of construction	29	8,843.16	11,169.74
Changes in inventories of finished goods and work-in-progress	30	(5,354.29)	(7,118.27)
Employee benefit expenses	31	526.17	742.38
Finance costs	32	894.71	519.22
Depreciation and amortisation expense	33	48.09	40.39
Other expenses	34	993.47	2,313.00
TOTAL EXPENSES		5,951.31	7,666.46
Profit/(loss) before tax		(34.05)	(2,470.78)
Income tax expense / (income)	35		
- Current tax		85.65	-
- Deferred tax		76.24	(511.93)
Total tax expense/(credit)		161.89	(511.93)
Profit / (loss) for the year (A)		(195.94)	(1,958.85)
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		21.54	34.67
- Gain on fair valuation of equity/mutual fund instruments		15.70	0.36
- Deferred tax (expense)/benefit relating to these items		(8.97)	(7.68)
Other comprehensive income for the year, net of tax (B)		28.27	27.35
Total comprehensive income for the year, net of tax (A+B)		(167.67)	(1,931.50)
Earning per share:	41		
a) Basic		(3.10)	(31.02)
b) Diluted		(3.10)	(31.02)
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

For and on behalf of the Board of Directors

Jatin Bansal

Partner

Membership No. 135399

Dipak Kumar Poddar

Executive Chairman

DIN: 00001250

Rohitashwa Poddar

Managing Director

DIN: 00001262

Place : Mumbai

Dated: June 10, 2021

Vishal Kokadwar

Chief Financial Officer

Vimal Tank

Company Secretary

**Consolidated Cash flow statement** for the year ended March 31, 2021

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

Particulars	March 31, 2021		March 31, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit /(loss) for the year before tax		(34.05)		(2,470.78)
Adjustments for:				
Depreciation and amortisation of property, plant and equipment and intangible assets (Gross)	128.26		116.11	
Balance written off / written back and provided for	38.25		(9.27)	
Rent income	(6.00)		(6.00)	
Dividend income	(0.11)		-	
Allowance for doubtful debts - trade receivables	17.60		-	
Share of loss in partnership firms and LLC	2.21		-	
Loss/(profit) on sale/ disposal of property, plant and equipment and intangible assets	(234.81)		2.29	
Profit on sale of investments	(5.30)		(99.24)	
Interest income	(174.19)		(271.42)	
Finance costs (Gross)	5,135.16	4,901.07	3,927.40	3,659.87
		4,867.02		1,189.09
Changes in operating assets and liabilities				
Increase / (decrease) in trade payable	(705.91)		1,057.32	
Increase / (decrease) in other liabilities	2,072.41		1,383.86	
Increase / (decrease) in employees benefit obligations	47.14		175.74	
(Increase) / decrease in other (incl other financial) assets	(802.92)		(2,087.55)	
(Increase) / decrease in trade receivables	(248.89)		(165.68)	
(Increase) / decrease in inventories	(4,718.15)	(4,356.32)	(7,381.12)	(7,017.44)
Cash generated from/ (used in) operations		510.70		(5,828.34)
Income tax paid / (refund) [net]		(18.60)		78.70
Net cash flow from/ (used in) operating activities (A)		529.30		(5,907.04)
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Acquisition) / sale of property, plant and equipment and intangible assets [net]	157.73		(148.64)	
(Acquisition) / sale of investments [net]	158.03		3,990.35	
Loans (given)/ received back [net]	(6.36)		(239.22)	
Rent received	6.00		6.00	
Interest received	145.39		180.16	
Dividend received	0.11	460.90	-	3,788.65
Net cash flow from / (used in) investing activities (B)		460.90		3,788.65

Consolidated Cash flow statement for the year ended March 31, 2021

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

Particulars	March 31, 2021		March 31, 2020	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from / (repayment) of borrowings [net]	1,468.56		5,581.56	
(Increase)/ decrease in margin money and dividend bank accounts	307.50		(616.60)	
Dividend paid including taxes there on	-		(116.04)	
Finance costs paid	(1,918.22)	(142.16)	(2,633.06)	2,215.86
Net Cash flow from / (used in) financing activities (C)		(142.16)		2,215.86
Net increase / (decrease) in cash and cash equivalents (A+B+C)		848.04		97.47
Add: Cash and cash equivalent at the beginning of the year		189.15		91.68
Cash and cash equivalent at the end of the year		1,037.19		189.15
Cash on hand		3.85		0.76
Balance with bank in fixed deposit account		426.53		
Balance with bank in current accounts		606.81		188.39
Cash and cash equivalent as per Balance Sheet		1,037.19		189.15

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.

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

Jatin Bansal

Partner

Membership No. 135399

Place : Mumbai

Dated: June 10, 2021

For and on behalf of the Board of Directors

Dipak Kumar Poddar

Executive Chairman

DIN: 00001250

Vishal Kokadwar

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, 2021

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

A. Equity Share Capital

Particulars	Amount
As at April 01, 2019	631.54
Changes in equity share capital	-
As at March 31, 2020	631.54
Changes in equity share capital	-
As at March 31, 2021	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, 2019	12,096.49	2,250.00	1,250.00	5,022.15	20,618.64
Loss for the year	-	-	-	(1,958.85)	(1,958.85)
Other comprehensive income for the year	-	-	-	27.35	27.35
Transferred to debenture redemption reserve	-	-	-	-	-
Transferred from General reserve	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,931.50)	(1,931.50)
Dividends (including dividend distribution tax of 19.48)	-	-	-	(114.21)	(114.21)
Balance as at March 31, 2020	12,096.49	2,250.00	1,250.00	2,976.44	18,572.93
Balance as at April 01, 2020	12,096.49	2,250.00	1,250.00	2,976.44	18,572.93
Loss for the year	-	-	-	(195.94)	(195.94)
Other comprehensive income for the year	-	-	-	28.27	28.27
Transferred to debenture redemption reserve	-	-	-	-	-
Transferred from General reserve	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(167.67)	(167.67)
Dividends (including dividend distribution tax of 19.48)	-	-	-	-	-
Balance as at March 31, 2021	12,096.49	2,250.00	1,250.00	2,808.77	18,405.26

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

For and on behalf of the Board of Directors

Jatin Bansal

Partner

Membership No. 135399

Dipak Kumar Poddar

Executive Chairman

DIN: 00001250

Rohitashwa Poddar

Managing Director

DIN: 00001262

Place : Mumbai

Dated: June 10, 2021

Vishal Kokadwar

Chief Financial Officer

Vimal Tank

Company Secretary

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2021

(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, 2021

(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 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.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2021

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

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



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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

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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.



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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
- (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

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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.

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.



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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 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.

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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.

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



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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 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.

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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.

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.



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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.

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Note 2 - Property, plant and equipment

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Particulars	Building *	Construction equipment	Furniture and Fixture	Vehicles **	Computers	Office Equipment	Total
Year ended March 31, 2020							
Opening gross carrying amount	71.48	82.60	121.00	420.51	82.91	78.19	856.69
Additions	-	8.89	10.73	55.00	12.93	4.11	91.66
Disposals	-	-	-	(16.46)	-	-	(16.46)
Closing gross carrying amount	71.48	91.49	131.73	459.05	95.84	82.30	931.89
Accumulated depreciation							
Opening accumulated depreciation	20.74	34.17	54.90	255.44	54.44	41.99	461.68
Depreciation charge during the year	1.12	7.73	25.25	33.94	13.63	12.34	94.01
Disposals	-	-	-	(9.87)	-	-	(9.87)
Closing accumulated depreciation	21.86	41.90	80.15	279.51	68.07	54.33	545.82
Net carrying amount	49.62	49.59	51.58	179.54	27.77	27.97	386.07
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							
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	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

* 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, 2021

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

Note 3 - Investment in Properties - Freehold Land

Particulars	As at March 31, 2021	As at March 31, 2020
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, 2021	As at March 31, 2020
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	140.90	146.90
	170.90	176.90

(ii) Amounts recognised in profit and loss for investment properties

Particulars	As at March 31, 2021	As at March 31, 2020
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, 2020		
Opening gross carrying amount	58.23	58.23
Additions	61.31	61.31
Disposals	(16.94)	(16.94)
Closing gross carrying amount	102.60	102.60
Accumulated amortisation		
Opening accumulated amortisation	27.09	27.09
Amortisation charge during the year	22.11	22.11
Disposals	(16.94)	(16.94)
Closing accumulated amortisation	32.26	32.26
Net carrying amount	70.34	70.34
Year ended March 31, 2021		
Opening gross carrying amount	102.60	102.60
Additions	56.29	56.29
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
Closing accumulated amortisation	75.01	75.01
Net carrying amount	83.87	83.87

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2021

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

Note 5 - Non-current investments

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in equity instrument		
Quoted shares		
GTL Ltd - 95,000 equity shares of INR 10/- each fully paid up	4.95	1.09
NHPC Ltd - 37,049 equity shares of INR 10/- each fully paid up	9.06	7.39
Total value of quoted investments	14.01	8.48
Aggregate market value of quoted investments	14.01	8.48
Unquoted shares		
<i>Joint venture</i>		
5,000 equity shares of INR 10/- each fully paid up of Viva Poddar Housing Pvt. Ltd	0.50	0.50
<i>Others</i>		
19,019 equity shares of INR 10/- each fully paid up of Poddar Amalgamated Holdings Pvt. Ltd	91.80	86.91
24,000 equity shares of INR 10/- each fully paid up of Janpriya Traders Ltd	18.09	15.70
22,550 equity shares of INR 10/- each fully paid up of Brite Merchants Ltd	33.61	30.71
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	144.02	133.84
	158.03	142.32

Note 6 - Non-current loans

Particulars	As at March 31, 2021	As at March 31, 2020
i. Loans to related parties (refer note 26)	-	721.77
ii. Loans to others (refer note 26)	394.57	394.57
Less: Loss allowance	(394.57)	(394.57)
	-	-
	-	721.77

Loans to related parties represent:

Loan of INR Nil lakhs (Prev. Yr. INR 721.77 lakhs [net]) carrying interest @ 18% p.a. given as quasi-capital for development of the project and the same is being recovered as and when the said entity generates surplus money. However, the interest is recovered annually. Interest for the year ended on March 31, 2021 has been waived.



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

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

Note 7 -Other non-current financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
i. Security deposits	67.76	64.63
ii. Advances to related parties		
Joint venture *	3,270.18	3,270.18
Jointly controlled entities #	948.13	-
	4,218.31	3,270.18
iii. Advances to others		
- Considered good	32.26	42.63
- Considered doubtful	103.07	103.07
	135.33	145.70
Less: Allowance for doubtful advances	(103.07)	(103.07)
	32.26	42.63
iv. Advances and other incidentals for acquisition of land and development rights **	6,003.70	6,157.73
	10,322.03	9,535.17

* 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

The Company had advanced as partners current account an amount aggregating to INR 948.13 (Previous year INR Nil) to the jointly controlled entities.

** 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 (Previous year INR 1,700.00 lakhs). Due diligence and title search work is in progress.

** Advances and other incidentals for various project include

In addition to above project, the Group 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, 2021

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

Note 8 - Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
a) Construction materials	162.98	453.36
b) Construction work-in-progress	39,252.18	33,639.08
c) Finished goods (completed saleable units)	907.59	921.16
d) Land and development rights	2,205.01	2,796.00
	42,527.76	37,809.60

Land and development rights include

- INR 1933.36 lakhs (Prev. Yr INR 2524.35 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.
- 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 - Current investments

Particulars	As at March 31, 2021	As at March 31, 2020
Quoted		
Mutual funds		
Nil units (Prev. Yr. 6,74,493.79/- units) of HDFC Short Term Debt*	-	152.71
	-	152.71
Market value of quoted investments in mutual funds	-	152.71

* Lien marked in favour of debentures trustee

Note 10 - Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivables* (refer note 26)	892.22	643.32
Less: Loss allowance	(125.15)	(107.54)
	767.07	535.78

* Due from a related parties INR 17.93 lakhs (Previous year INR 1.97 lakhs).

Note 11 - Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks		
In current accounts	606.81	188.39
In fixed deposits account	426.53	-
Cash on hand	3.85	0.76
	1,037.19	189.15



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

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

Note 12 - Other bank balances

Particulars	As at March 31, 2021	As at March 31, 2020
Unpaid dividends	9.64	11.56
Term deposits placed as margin money against guarantees / letter of credit and DSRA	380.17	685.75
	389.81	697.31

Note 13 - Current loans

Particulars	As at March 31, 2021	As at March 31, 2020
Loans (refer note 26)	31.36	25.00
	31.36	25.00

Note 14 - Other current financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advance/Interest receivables:		
- From related parties	1.10	99.51
- From others	334.24	207.03
Advances to others	150.24	147.90
Unbilled Revenue	1,527.34	877.79
	2,012.92	1,332.23

Note 15 - Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with Government authorities	575.82	729.21
Advances to employees	15.52	27.04
Advances to suppliers		
Considered good	283.99	459.92
Other advances and deposits	1,102.38	675.59
	1,977.71	1,891.76

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2021

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

Note 16 - Equity share capital

Particulars	As at March 31, 2021	As at March 31, 2020
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

Particulars	No of Shares	Amount (INR Lakhs)
As at April 01, 2019	63,15,400	631.54
Issued during the year	-	-
As at March 31, 2020	63,15,400	631.54
Issued during the year	-	-
As at March 31, 2021	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

Particulars	No of Shares	Percentage
As at March 31, 2020		
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	4,44,189	7.03%
As at March 31, 2021		
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 the Consolidated Financial Statements as at and for the year ended March 31, 2021

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

Note 17 - Reserves and surplus

Particulars	As at March 31, 2021	As at March 31, 2020
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	2,976.44	5,022.15
Add: (Loss)/ Profit for the year	(167.67)	(1,931.50)
Less: Dividend (INR Nil per share, Prev. Yr. INR 1.50 per share) including tax thereon	-	(114.21)
Closing balance	2,808.77	2,976.44
iii. General reserve		
Opening balance	2,250.00	2,250.00
Less: Amount transferred to debenture redemption reserve during the year	-	-
Closing balance	2,250.00	2,250.00
iv. Debenture redemption reserve		
Opening balance	1,250.00	1,250.00
Add: Amount transferred from general reserve during the year	-	-
Closing balance	1,250.00	1,250.00
Total	18,405.26	18,572.93

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 18 - Non current borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Secured loans		
i. Term loan		
From bank *	1,400.00	475.00
From nbfc **	3,295.05	3,128.67
ii. Vehicle loan (by hypothecation of specific vehicles)		
From banks	75.74	68.07
From others	0.00	1.17
iii. Non-convertible debentures		
9 % (Previous year 6%) Redeemable non convertible debentures - I	10,000.00	10,000.00
9 % (Previous year 6%) Redeemable non convertible debentures - II	5,000.00	5,000.00
Unsecured Loans		
From Related Parties	1,610.08	2,546.27
Total	21,380.87	21,219.18

* Prepaid loan processing charges of INR Nil (Prev. Yr. INR 25.00 lakhs) adjusted against borrowings.

** Prepaid loan processing and other charges of INR 109.58 lakhs (Prev. Yr. INR 166.38 lakhs) adjusted against borrowings.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2021

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

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 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 December 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 schedule has been changed and accordingly the balance repayment will be paid from October 2021 and will end in July 2022. The rate of interest is linked with bank's MCLR and interest is being paid 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 hypothication on sales/receivables of Poddar Samruddhi Evergreens, Badlapur.
 - c) Irrevocable and unconditional personal gurantee 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, 30/3D at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 942 ares.
 - b) First charge by way of hypothication of receivables arising from the project on the above mentioned land.
 - c) Irrevocable and unconditional personal gurantee of Mr. Rohitashwa Poddar - Managing Director

B. ECGL Loan

As per the Government of India's Emergency Credit Line Gurantee Scheme (ECGL) the Company has raised Rs.4.00 crore from TCFSL during the 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 rescheduled from January 2021 to 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



Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2021

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

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 March 2025. Rate of interest is in the range of 7 to 12% per annum. Interest is payable on monthly basis.

9 % (Previous year 6%) Redeemable non convertible debentures

Securities for I and II :

During the year the Company has amended the debenture trust deeds and opted moratorium for coupon interest upto March 2021 and 1 year for repayment of principal. The 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 villege 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) Second charge 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, 30/3D at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 942 ares.
- (c) First and second charge by way of hypothecation of receivables arising from the projects on the Mharal, Dhayari, Mohili and Joveli 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 17.73% per annum 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 will start 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 17.80% per annum 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 will start from June 2021 on quarterly basis.

Unsecured loan from related parties

Terms of repayment and interest:

The loan is repayable from the revenue after meeting all the liabilities and few loan is repayable on demand.

Rate of interest is in the range of 14 to 18% per annum which is payable on annual basis.

Note 19 - Other non-current financial liabilities

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Security deposit	381.00	5.00
Interest accrued but not due on borrowings	6,265.34	3,009.43
	6,646.34	3,014.43

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

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

Note 20 - Non current employee obligations

Particulars	As at March 31, 2021	As at March 31, 2020
Employees obligation *	96.31	15.48
	96.31	15.48

* including gratuity of INR 61.68 lakhs (previous year INR Nil) [refer note 38]

Note 21- Current Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
From NBFC *		
Secured loans	1,284.88	1,280.43
Unsecured loans	1,290.00	1,100.00
From others (ICD)	990.00	-
	3,564.88	2,380.43

* Prepaid loan processing charges of INR 15.12 (previous year INR 19.57) adjusted against borrowings

Current Borrowings from NBFC

Secured:

Securities:-

- a) It is 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 Feb. 2022, (Previous year February 2021) Rate of interest is linked with lenders FRR.

Unsecured:

The above loan is repayable at the end of 12 months from the date of disbursement.

Interest rate is linked with IWLR which is payable on quarterly basis.

ICD:

The above ICD is repayable at the end of 12 months from the date of disbursement and interest is payable @13% per annum on quarterly basis.

Note 22 - Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade payables		
a) total outstanding due of micro and small enterprises	-	-
b) total outstanding due of other than (a) above	2,242.80	2,910.44
	2,242.80	2,910.44

Note 23 - Other current financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of non current borrowings	2,812.87	2,690.44
Interest accrued but not due on borrowings	36.63	94.23
Interest accrued and due on borrowings	275.40	256.75
Unclaimed dividends	9.64	11.56
	3,134.54	3,052.98



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

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

Note 24 - Current employee obligations

Particulars	As at March 31, 2021	As at March 31, 2020
Employees obligation (refer note 38)	10.96	69.26
Salary wages and bonus payable	218.47	215.40
	229.43	284.66

Note 25 - Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Advance against sale of flats/ land/ TDR	3,873.91	2,066.19
Deposits and other charges payable to society	-	5.43
Other statutory liabilities	235.26	232.77
	4,109.17	2,304.39

Note 26 - Breakup of security details

Particulars	As at March 31, 2021	As at March 31, 2020
Loans		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	425.93	1,141.34
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	425.93	1,141.34
Loss allowance	(394.57)	(394.57)
Total loans	31.36	746.77
Current loans	-	721.77
Non-current loans	31.36	25.00
	31.36	746.77
Trade receivables		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	892.22	643.32
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	892.22	643.32
Loss allowance	(125.15)	(107.54)
Total trade receivables	767.07	535.78
Current	767.07	535.78
Non-current	-	-
Total	767.07	535.78

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2021

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

Note 27 - Revenue from operations

Particulars	March 31, 2021	March 31, 2020
Sales	5,226.27	4,557.34
Other operating revenue:		
- Possession and other income	259.98	237.88
	5,486.25	4,795.22

Note 28 - Other income

Particulars	March 31, 2021	March 31, 2020
Rent income	6.00	6.00
Interest income	174.19	271.42
Dividend income	0.11	-
Profit on sale of investment	5.30	99.24
Brokerage income	-	-
Gain on sale of fixed assets	234.81	
Miscellaneous income	4.48	9.00
Liabilities written back to the extent no longer required	6.12	14.80
	431.01	400.46

Note 29 - Cost of construction

Particulars	March 31, 2021	March 31, 2020
Expenses incurred during the year		
- Land / land related cost (refer Note A1)	1,305.86	2,030.74
- Development and construction cost (refer Note A2)	2,535.61	4,351.23
- Employee benefit expenses (refer Note 31)	761.24	1,379.59
- Finance cost (refer Note 32)	4,240.45	3,408.18
	8,843.16	11,169.74

Note A1 - Land / land related cost

Particulars	March 31, 2021	March 31, 2020
- Land / TDR	949.62	1,441.66
- Land related expenses *	356.24	589.08
	1,305.86	2,030.74

* Transit hardship allowance paid to the project affected people is recognised as cost in the period of payment.



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

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

Note A2 - Development and construction cost

Particulars	March 31, 2021	March 31, 2020
Materials consumed :		
Opening stock	453.36	84.97
Add : Purchases during the year	346.06	1,759.85
	799.42	1,844.82
Less : Closing stock	162.98	453.36
	636.43	1,391.46
Less: Post possession maintenance	-	1.30
	636.44	1,390.16
Labour charges (incl.works contract)	272.69	1,440.29
Other construction expenses	570.62	191.91
Legal, professional and service charges (refer note 34)	463.38	662.78
Electricity expenses	85.87	103.50
Depreciation and amortisation expense allocated (refer note 33)	80.17	75.72
Security expenses	48.96	94.96
Rates and taxes	201.00	92.49
Land premium and fees to SRA & SRA Cost (Approval / FSI)	49.53	37.32
Other overhead expenses allocated (refer note 34)	126.95	262.10
	2,535.61	4,351.23

Note 30 - Changes in inventories of finished goods and work-in-progress

Particulars	March 31, 2021	March 31, 2020
Opening stock		
Finished goods (completed saleable units)	921.16	1,105.17
Work-in-progress	27,068.15	19,765.87
	27,989.31	20,871.04
Less Closing stock :		
Finished goods (completed saleable units)	907.59	921.16
Work-in-progress	32,436.01	27,068.15
	33,343.60	27,989.31
	(5,354.29)	(7,118.27)

Note 31 - Employee benefit expenses

Particulars	March 31, 2021	March 31, 2020
Salaries, wages and bonus	1,182.62	1,957.83
Staff welfare expenses	38.94	57.15
Contribution to provident and other funds	40.93	71.56
Gratuity (refer note 38)	24.92	35.43
	1,287.41	2,121.97
Less: Allocated to cost of construction	761.24	1,379.59
	526.17	742.38

Note 32 - Finance costs

Particulars	March 31, 2021	March 31, 2020
Interest:		
Interest on secured loan	1,134.84	834.64
Interest on debentures	3,421.20	2,663.00
Interest on unsecured loan and other finance charges	443.24	350.66
Loan processing and other charges	135.88	79.10
	5,135.16	3,927.40
Less: Allocated to cost of construction	4,240.45	3,408.18
	894.71	519.22

Notes to the Consolidated Financial Statements

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

Note 33 - Depreciation and amortisation expense

Particulars	March 31, 2021	March 31, 2020
Depreciation of plant, property and equipment	85.50	94.01
Amortisation of intangible assets	42.76	22.10
	128.26	116.11
Less: Allocated to cost of construction	80.17	75.72
	48.09	40.39

Note 34 - Other expenses

Particulars	March 31, 2021	March 31, 2020
Rent	52.76	268.32
Insurance expenses	8.16	10.35
Outsourced manpower	63.89	93.46
Communication expenses	18.90	23.00
Printing and stationery	3.58	17.07
Board meeting Fees	3.99	5.16
Auditors remuneration :		
- Audit fees	21.00	24.00
- Other services	1.24	4.55
Legal, professional and service charges	319.45	222.06
Repairs and maintenance	0.91	13.44
Post possession maintenance	21.87	54.24
Motor car expenses	28.60	27.36
Electricity expenses	84.83	76.52
Donations	-	-
Donations - Corporate Social responsibility (CSR)	-	15.00
Share of loss in partnership and LLC	2.21	0.02
Rates and taxes	6.54	12.14
Loss on sale and disposal of fixed assets	-	2.29
Sundry balance written-off	44.38	4.79
Travelling expenses	57.24	92.70
Allowance for doubtful debts - trade receivables	17.60	0.74
Business promotion expenses	29.41	81.59
Office and general expenses	3.19	20.40
Site expenses	98.63	97.90
Miscellaneous expenses	12.15	10.14
Marketing and Publicity expenses :		
- Brokerage	114.53	79.14
- Advertisement expenses	174.06	1,393.75
	1,189.12	2,650.13
Less: Allocated to cost of construction		
Communication expenses	(12.78)	(12.43)
Legal, professional and service charges	(68.71)	(75.03)
Motor car expenses	(28.46)	(12.04)
Travelling expenses	(45.48)	(39.62)
Rent	(40.22)	(198.01)
	(195.65)	(337.13)
	993.47	2,313.00



Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

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

Note 35- Income tax expense/(income)

(a) Income tax expense / (income)

Particulars	March 31, 2021	March 31, 2020
Current tax		
Current tax on profits for the year	85.65	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	85.65	-
Deferred tax		
Decrease/ (increase) in deferred tax assets	76.24	511.93
(Decrease)/ increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	76.24	511.93
Income tax expense/income	161.89	511.93

(b) Deferred tax assets/(liabilities)

The balance comprises temporary differences attributable to:

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	(8.97)	(78.64)	(69.67)
	67.27	773.64	858.85

Particulars	For the year	March 31, 2020	March 31, 2019
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	3.64	12.22	8.58
ii. Provision for employee benefits	16.65	30.68	14.03
iii. Provision for net business loss, capital loss and 40(ia)	491.64	885.62	393.98
Amount recognised through profit and loss	511.93	928.52	416.59
Investments valued at fair value through OCI	(7.68)	(69.67)	(61.99)
	504.25	858.85	354.60

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	March 31, 2021	March 31, 2020
Profit/ (loss) for the year before tax	(34.05)	(2,470.78)
Tax at the Indian tax rate of 25.17% (Prev. Yr. 25.17%)	(8.57)	(621.90)
Tax effect of :		
Disallowance of corporate social responsibility expenditure and other donations	-	(3.78)
Disallowance 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	120.26	145.26
Other items	1.60	(31.51)
Income tax expense/ (income)	161.89	(511.93)

Notes to the Consolidated Financial Statements

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

Note 36 - 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 maintaince dues and other 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 for the period upto March 2020. During the year the company has paid INR 140.56 lakhs under amnesty scheme as a full discharge of the liability.

Note 37 - Fair value measurements

a. Financial instruments by category

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
FINANCIAL ASSETS						
Investments						
- Equity instruments	-	157.53	0.50	-	141.82	0.50
- Mutual funds	-	-	-	-	152.71	-
Trade receivables	-	-	767.07	-	-	535.78
Cash and cash equivalents	-	-	1,037.19	-	-	189.15
Other bank balances	-	-	389.81	-	-	697.31
Loans	-	-	31.36	-	-	746.77
Other financial assets	-	-	12,334.95	-	-	10,867.40
Total financial asset	-	157.53	14,560.88	-	294.53	13,036.91
FINANCIAL LIABILITIES						
Borrowings	-	-	24,945.75	-	-	23,599.61
Trade payables	-	-	2,242.80	-	-	2,910.44
Other financial liabilities	-	-	9,780.88	-	-	6,067.41
Total financial liabilities	-	-	36,969.43	-	-	32,577.46

b. Fair value hierarchy

Financial assets and liabilities measured at fair value - March 31 2021

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	14.01	-	143.52	157.53
- Mutual funds	9	-	-	-	-
Total financial asset		14.01	-	143.52	157.53



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

Financial assets and liabilities measured at amortised cost - March 31 2021

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	-	-	0.50	0.50
Trade receivables	10	-	-	767.07	767.07
Cash and cash equivalents	11	-	-	1,037.19	1,037.19
Other bank balances	12	-	-	389.81	389.81
Loans	6 & 13	-	-	31.36	31.36
Other financial assets	7 & 14	-	-	12,334.95	12,334.95
Total financial asset		-	-	14,560.88	14,560.88
Financial Liabilities					
Borrowings	18 & 21	-	-	24,945.75	24,945.75
Trade payables	22	-	-	2,242.80	2,242.80
Other financial liabilities	19 & 23	-	-	9,780.88	9,780.88
Total financial liabilities		-	-	36,969.43	36,969.43

Financial assets and liabilities measured at fair value - March 31 2020

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	8.48	-	133.32	141.80
- Mutual funds	9	152.71	-	-	152.71
Total financial asset		161.19	-	133.32	294.51

Financial assets and liabilities measured at amortised cost - March 31 2020

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	-	-	0.50	0.50
Trade receivables	10	-	-	535.78	535.78
Cash and cash equivalents	11	-	-	189.15	189.15
Other bank balances	12	-	-	697.31	697.31
Loans	6 & 13	-	-	746.77	746.77
Other financial assets	7 & 14	-	-	10,867.40	10,867.40
Total financial asset		-	-	13,036.91	13,036.91
Financial Liabilities					
Borrowings	18 & 21	-	-	23,599.61	23,599.61
Trade payables	22	-	-	2,910.44	2,910.44
Other financial liabilities	19 & 23	-	-	6,067.41	6,067.41
Total financial liabilities		-	-	32,577.46	32,577.46

Notes to the Consolidated Financial Statements

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

Note 38 - Employee benefit obligations

Gratuity

The Group 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 Group makes contributions to recognised funds in India. The Group 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, 2019	198.21	(107.47)	90.74
Current service cost	28.91	-	28.91
Interest expense/(income)	6.52	-	6.52
Total amount recognised in profit or loss	35.43	-	35.43
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.72	1.72
(Gain)/loss from change in financial assumptions	(27.84)	-	(27.84)
Experience (gains)/losses	(8.55)	-	(8.55)
Total amount recognised in other comprehensive income	(36.39)	1.72	(34.67)
Employer contributions	-	(19.99)	(19.99)
Benefit payments	(31.83)	34.09	2.26
March 31, 2020	229.08	(159.83)	69.26
April 01, 2020	229.08	(159.83)	69.26
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	(23.28)	1.74	(21.54)
Employer contributions	-	-	-
Benefit payments	(30.20)	30.20	-
March 31, 2021	260.93	(188.29)	72.64

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	March 31, 2021	March 31, 2020
Present value of funded obligations	111.31	141.38
Fair value of plan assets (with Life Insurance Corporation of India)	(59.71)	(91.65)
Deficit/(Surplus) of funded plan	51.60	49.72
Unfunded plans	21.03	19.53
Deficit/(Surplus) of gratuity plan	72.64	69.25
Current	10.96	69.26
Non-current	61.68	-



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Breakdown of the defined benefit obligation and plan assets

Particulars	March 31, 2021	March 31, 2020
Present value of obligation	132.35	160.91
Fair value of plan assets	(59.71)	(91.65)
	72.64	69.26
Asset ceiling	-	-
Total liability	72.64	69.26

The significant actuarial assumptions were as follows:

Particulars	March 31, 2021	March 31, 2020
Discount rate	5.92%	6.10%
Return on plan asset	6.26%	6.43%
Salary growth rate	5.00%	5.00%
Empolyee turnover rate	12.00%	12.00%

Sensitivity analysis

Particulars	March 31, 2021	March 31, 2020
Projected Benefit Obligation on Current Assumptions	159.15	180.55
Delta Effect of +1% Change in Rate of Discounting	(5.84)	(6.25)
Delta Effect of -1% Change in Rate of Discounting	6.42	6.87
Delta Effect of +1% Change in Rate of Salary Increase	5.77	6.24
Delta Effect of -1% Change in Rate of Salary Increase	(5.35)	(5.79)
Delta Effect of +1% Change in Rate of Employee Turnover	0.10	(0.39)
Delta Effect of -1% Change in Rate of Employee Turnover	(0.16)	0.32

Maturity analysis of the benefit payments from the fund

Particulars	March 31, 2021	March 31, 2020
within one year	29.33	42.53
later than one year but not latter than five years	87.33	97.44
later than five years	95.89	99.59
Total	212.55	239.56

Note 39 - Financial risk management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group'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 Group's exposure to equity and units of mutual funds price risk arises from investments held by the Group and classified in the balance sheet at fair value through OCI/P&L. To manage its price risk arising from investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

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(ii) Sensitivity

The table below summarizes the impact of increases/(decreases) of the BSE index on the Group'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 Group's equity instruments moved in line with the index.

Impact on Profit before tax

Particulars	March 31, 2021	March 31, 2020
BSE Sensex- Increase 5%	0.70	8.06
BSE Sensex- decrease 5%	(0.70)	(8.06)

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 Group'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 Group'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.

Exposure to interest rate risk

Particulars	March 31, 2021	March 31, 2020
Total borrowings	27,883.32	26,481.43
Borrowings with variable rate of interest	8,875.53	8,838.20
% of Borrowings out of above bearing variable rate of interest	31.83%	33.38%

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	March 31, 2021	March 31, 2020
50 bp increase would decrease the profit before tax by	44.38	44.19
50 bp decrease would increase the profit before tax by	(44.38)	(44.19)

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 Group 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 Group 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 Group's 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,

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

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

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 Group. Where loans or receivables have been written off, the Group 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 Group's 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, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group'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:

Particulars	March 31, 2021	March 31, 2020
Term loan	4,561.32	5,000.00

(ii) Maturity patterns of borrowings

Particulars	March 31, 2021	March 31, 2020
within one year	6,392.87	3,790.44
later than one year but not latter than five years	21,490.45	22,690.99
later than five years	-	-
Total	27,883.32	26,481.43

Note 40 Capital risk management

(a) Risk management

The Group's 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 Group's 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 Group's may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group'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 Group's will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividend

Particulars	March 31, 2021	March 31, 2020
Equity share		
Final dividend for the year ended March 31, 2021 of INR is Nil (March 31, 2020 - INR Nil) per fully paid share	-	94.73

Notes to the Consolidated Financial Statements

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Note 41 - Earning per share (EPS)

Particulars	March 31, 2021	March 31, 2020
Net (loss)/profit for the year	(195.94)	(1958.85)
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	(3.10)	(31.02)
Diluted	(3.10)	(31.02)

Note 42 - Net debt reconciliation

Particulars	March 31, 2021	March 31, 2020
Cash and cash equivalents	1,037.19	189.15
Current investments/DSRA	353.34	235.71
Current maturities of non current borrowings (incl interest accrued)	(9,390.22)	(6,050.86)
Current/Non current borrowings (net-off prepaid processing and other charges)	(24,945.75)	(23,599.61)
Net debt	(32,945.44)	(29,225.61)

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, 2019	91.68	4,043.14	(22,774.57)	(18,639.75)
Cash flows	97.47	(3,807.74)	(5,581.56)	(9,291.83)
Interest expense	-	-	(3,927.40)	(3,927.40)
Interest paid	-	-	2,633.06	2,633.06
Other non cash movements				
- Fair value adjustments	-	0.31	-	0.31
Net debt as on March 31, 2020	189.15	235.71	(29,650.47)	(29,225.61)
Cash flows	848.04	117.65	(1,468.56)	(502.88)
Interest expense	-	-	(5,135.16)	(5,135.16)
Interest paid	-	-	1,918.22	1,918.22
Other non cash movements				
- Fair value adjustments	-	-	-	-
Net debt as on March 31, 2021	1,037.19	353.36	(34,335.97)	(32,945.43)

Note 43 - Debenture redemption reserve

During the year the company has created debenture redemption reserve of INR Nil lakhs (previous year INR nil lakhs).

Note 44 - Expenditure in foreign currency

Particulars	March 31, 2021	March 31, 2020
Travelling Expenses	-	-
Marketing and publicity expenses	-	-
Development and construction expenses (Aluminium shuttering)	-	545.46
	-	545.46



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

Note 45 - Micro, Small and Medium Enterprises

The Group has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to the amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

Note 46 - Corporate social responsibility

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 47 - Segment reporting

The Group 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 48 - 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 49 - Impact of Covid 19

The Group has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Group has concluded that the Impact of COVID - 19 is not material based on these estimates.

Note 50 - Related party transaction and balances

A. Name of related party and related party relationship

Particulars	Country of incorporation	Ownership interest	
		31-Mar-21	31-Mar-20
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			
Hemla Kumar Shah - Company Secratry [till September 20, 2020]			
Vimal Tank - Company Secretary [from September 21, 2020]			
Relative of Key Managerial personnel			
Prakriti Poddar			
Rashmi Poddar			
Priyanka Kokadwar			

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2021

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

Particulars	Country of incorporation	Ownership interest	
		31-Mar-21	31-Mar-20
iv. 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			

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
Expenses incurred by us on behalf of others	Mar-21	-	-	-	-
	Mar-20	-	-	37.54	37.54
Amount recovered against expenses	Mar-21	-	-	-	-
	Mar-20	-	-	33.67	33.67
Receipt against rent income	Mar-21	-	-	6.00	6.00
	Mar-20	-	-	6.09	6.09
Payment against rent expenses	Mar-21	-	-	25.14	25.14
	Mar-20	-	-	62.52	62.52
Rent expenses	Mar-21	-	-	27.01	27.01
	Mar-20	-	-	92.14	92.14
Rent income	Mar-21	-	-	6.00	6.00
	Mar-20	-	-	7.08	7.08
Rebate against rent expenses	Mar-21	-	-	28.47	28.47
	Mar-20	-	-	-	-
Loans and advances given	Mar-21	192.48	-	0.59	193.07
	Mar-20	325.26	-	-	325.26
Loans and advances repaid by party	Mar-21	5.25	-	0.16	5.41
	Mar-20	15.79	-	-	15.79
Loans/advances/deposits taken	Mar-21	-	325.80	876.54	1,202.34
	Mar-20	-	870.15	1,048.21	1,918.36
Loans/advances/deposits repaid to party	Mar-21	-	1,037.45	698.58	1,736.03
	Mar-20	-	124.36	469.35	593.71
Interest income	Mar-21	0.22	-	0.68	0.90
	Mar-20	100.02	-	-	100.02
Receipt against interest income	Mar-21	100.10	-	-	100.10
	Mar-20	44.68	-	-	44.68
Interest expenses	Mar-21	-	114.24	117.81	232.05
	Mar-20	-	90.95	108.81	199.76
Payment against interest expenses	Mar-21	-	90.95	127.86	218.81
	Mar-20	-	41.71	63.20	104.91
Maintenance income	Mar-21	-	-	15.32	15.32
	Mar-20	-	-	17.33	17.33
Receipt against maintenance income	Mar-21	-	-	9.36	9.36
	Mar-20	-	-	15.36	15.36

**Notes to the Consolidated Financial Statements** as at and for the year ended March 31, 2021

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

Details of transactions	As on	Joint Venture/ Jointly controlled entity	Key managerial person	Entities where key managerial person have significant influence	Total
Remunerations / Fees	Mar-21	-	140.17	-	140.17
	Mar-20	-	187.05	-	187.05
Contribution to Partners Current Account	Mar-21	948.13	-	-	948.13
	Mar-20	-	-	-	-

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-21	3,270.18	-	0.44	3,270.62
	Mar-20	3,270.18	-	-	3,270.18
Advance/deposits Taken	Mar-21	-	158.54	300.00	458.54
	Mar-20	-	78.09	-	78.09
Loan Given	Mar-21	-	-	-	-
	Mar-20	727.03	-	3.86	730.89
Loan / deposits Taken	Mar-21	-	444.14	1,165.82	1,609.96
	Mar-20	-	1,536.24	1,288.70	2,824.94
Interest receivable	Mar-21	0.14	-	0.68	0.82
	Mar-20	100.02	-	0.47	100.49
Interest Payable	Mar-21	-	102.82	107.64	210.46
	Mar-20	-	90.95	123.05	214.00
Trade Payable	Mar-21	-	-	4.55	4.55
	Mar-20	-	-	30.78	30.78
Trade / Other Receivable	Mar-21	-	-	8.36	8.36
	Mar-20	-	-	1.97	1.97
Contribution to Partners Current Account	Mar-21	948.13	-	-	948.13
	Mar-20	-	-	-	-

Note

Previous year figures are regrouped/re-arranged wherever necessary.

For Bansal Bansal & Co.

Chartered Accountants

Firm's Registration Number:100986W

Jatin Bansal

Partner

Membership No. 135399

Place : Mumbai

Dated: June 10, 2021

For and on behalf of the Board of Directors**Dipak Kumar Poddar**

Executive Chairman

DIN: 00001250

Vishal Kokadwar

Chief Financial Officer

Rohitashwa Poddar

Managing Director

DIN: 00001262

Vimal Tank

Company Secretary



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