



PODDAR

HOUSING AND DEVELOPMENT LTD.

August 9, 2016

To,
The Bombay Stock Exchange Limited
Phireze Jeejeebhoy Towers,
Dalal Street, Mumbai.


Sub: Proceeding for the Board Meeting -Approved the Un-Audited Financial Results -Board Meeting held on August 9, 2016.
Ref: 523628

Dear Sir,

This is to inform you that Directors at their meeting held on August 9, 2016 have amongst other item have considered and approved the Un-Audited Financial Results for the quarter ended 30th June 2016. Board has also approved the sale of foreign subsidiary of the Company Poddar Housing FZC.

Thanking you,

Yours faithfully,
For Poddar Housing and Development Limited
(Formerly known as Poddar Developers Limited)


Chandrakant Sharma
Company Secretary



Encl.: Un-Audited Financial Results for the quarter ended 30th June 2016.

PODDAR HOUSING AND DEVELOPMENT LIMITED

Un-Audited Standalone Financial Results for the Quarter ended 30th June 2016

CIN:L51909MH1982PLC143066

(₹. In Lacs)

	Particulars	Quarter Ended			Year Ended
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Net Sales / Income from operations	1016.69	5441.17	299.77	11826.89
	(b) Other Operating Income	86.90	492.27	60.75	1078.54
	Total income from operations (net)	1103.59	5933.44	360.52	12905.43
2	Expenses				
	(a) Cost of Construction	520.76	595.17	1175.69	3339.32
	(b) (Increase)/ Decrease in WIP & Finished goods	261.57	4513.57	(1318.94)	6557.61
	(c) Employee Benefit Expenses	124.68	119.27	99.89	423.88
	(d) Depreciation and amortisation expenses	15.57	22.88	19.44	80.15
	(e) Other Expenses	242.32	345.09	259.83	1143.47
	Total expenses	1164.90	5595.98	235.91	11544.43
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(61.31)	337.46	124.61	1361.00
4	Other income	200.32	240.20	318.48	966.03
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	139.01	577.66	443.09	2327.03
6	Finance costs	1.34	1.60	2.48	7.95
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	137.67	576.06	440.61	2319.08
8	Exceptional items	(2.84)	(133.53)	19.37	(117.21)
9	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	134.83	442.53	459.98	2201.87
10	Tax expense				
	Current Tax	(4.77)	(186.89)	(105.15)	(631.70)
	Deferred Tax	3.62	0.91	1.50	5.35
11	Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	133.68	256.55	356.33	1575.52
12	Extraordinary items	-	-	-	-
13	Net Profit / (Loss) for the period (11 +/- 12)	133.68	256.55	356.33	1575.52
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	631.54	631.54	631.54	631.54
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				21568.97
16.i	Earnings per share (before extra-ordinary items)				
	(a) Basic	2.12	4.06	5.64	24.95
	(b) Diluted	2.12	4.06	5.64	24.95
16.ii	Earnings per share (after extra-ordinary items)				
	(a) Basic	2.12	4.06	5.64	24.95
	(b) Diluted	2.12	4.06	5.64	24.95



PODDAR HOUSING AND DEVELOPMENT LIMITED

Un-Audited Consolidated Financial Results for the Quarter ended 30th June 2016

CIN:L51909MH1982PLC143066

(₹. In Lacs)

	Particulars	Quarter Ended			Year Ended
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Net Sales / Income from operations	1443.22	5823.43	615.50	13333.06
	(b) Other Operating Income	178.19	583.74	61.28	1181.00
	Total income from operations (net)	1621.41	6407.17	676.78	14514.06
2	Expenses				
	(a) Cost of Construction	784.70	929.18	1516.60	4810.35
	(b) (Increase)/ Decrease in WIP & Finished goods	390.17	4539.39	(1364.64)	6490.99
	(c) Employee Benefit Expenses	125.22	121.09	101.56	429.95
	(d) Depreciation and amortisation expenses	16.12	23.48	19.86	82.20
	(e) Other Expenses	250.27	347.87	270.18	1166.91
	Total expenses	1566.48	5961.01	543.56	12980.40
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	54.93	446.16	133.22	1533.66
4	Other income	186.49	232.52	314.55	938.95
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	241.42	678.68	447.77	2472.61
6	Finance costs	1.41	1.89	4.46	10.46
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	240.01	676.79	443.31	2462.15
8	Exceptional items	(2.84)	(133.53)	19.37	(117.21)
9	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	237.17	543.26	462.68	2344.94
10	Tax expense				
	Current Tax	(39.77)	(223.83)	(108.60)	(685.90)
	Deferred Tax	3.68	(0.52)	1.76	4.78
11	Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	201.08	318.91	355.84	1663.82
12	Extraordinary items	-	-	-	-
13	Net Profit / (Loss) for the period (11 +/- 12)	201.08	318.91	355.84	1663.82
14	Minority Interest	0.00	(0.07)	0.75	1.23
15	Net Profit / (Loss) for the period (13 +/- 14)	201.08	318.84	356.59	1665.05
16	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	631.54	631.54	631.54	631.54
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				21889.97
18.i	Earnings per share (before extra-ordinary items)				
	(a) Basic	3.18	5.05	5.65	26.36
	(b) Diluted	3.18	5.05	5.65	26.36
18.ii	Earnings per share (after extra-ordinary items)				
	(a) Basic	3.18	5.05	5.65	26.36
	(b) Diluted	3.18	5.05	5.65	26.36



1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on August 9, 2016 and Statutory Auditors have carried out limited review of the same.

2 The Consolidated Financial Results include the results of the following Companies:

Name of the Company	% of the Shareholding	Consolidated as
Poddar Housing FZC, Sharjah, U.A.E	100 *	Subsidiary
Poddar Habitat Private Limited	100	Subsidiary
Viva Poddar Housing Private Limited	50	Joint venture

* 10 Shares of subsidiary are in process of transfer.

- 3 a) The Company had received demand notice of ₹.349.05 lacs (Prev.Yr.349.05 lacs) towards royalty including penal charges from Land revenue authorities (Tahsildar) Government of Maharashtra for excavation of Land and Stone in respect of land at Badlapur against which the Company had preferred an appeal before the higher authorities. The said authorities have set aside the demand and referred the matter back to the land revenue authorities with an instruction to re-compute the liability. Accordingly, there is no demand pending against the Company as on date.
- b) Similarly, in the case of the subsidiary company the demand notice of ₹.27.23 lacs was also received towards royalty including penal charges in the name of land owners in respect of land covered under Joint development agreement between the Company and Land owners from Land revenue authorities in respect of land at Atgaon against which an appeal has been preferred and the same is pending with Divisional Add. Commissioner (Konkan Division).
- 4 The results have been derived from the Consolidated financial statement have been prepared by applying Accounting Standard "AS"21 Consolidated Financial Statements" AS 23 and 27 "Financial Reporting of Interest in Joint Venture", applicable under the Companies (Accounts) Rules, 2014 (as amended).
- 5 Work in progress include ₹.930.86 lacs incurred towards development of infrastructure by one of the subsidiary company on the land agreed to be developed jointly, belonging to the promoters of the Company, pending certain statutory approvals. However if such approval are not received within the reasonable time or otherwise agreed between the parties, the said amount will be recovered from the consideration of sale proceeds of constructed area allotted to them under phase-I of Atgaon project.
- 6 Inventories in consolidated financial include ₹.3000 lacs, being the advances given by the joint venture company to other entities, in which one of the directors of the joint venture company is interested, out of the funds provided by the Company towards procurement of land. The Management is of the opinion that a part of the land would be transferred to the said joint venture company / directly to the Company by such other entities in due course of time on receipt of the various statutory approvals. In the opinion of the Board, the above is good and recoverable.
- 7 Loans and advances includes earnest money of ₹.100 lacs paid to a contractor against development of land at Badlapur extension project. However, the said contract is cancelled and the Company is taking necessary steps to recover the same.
- 8 The figure of the last quarter of the previous year are the balancing figures between audited figures in respect of full financial year and figures up to the third quarter of the respective financial year.
- 9 The Company had changed its revenue recognition principle for all projects launched after 01.04.2014 as a result of which revenue is being recognised as per the threshold limits specified in the Guidance Note on "Real Estate Accounting". The operations of quarter ended June 30, 2015 also included certain projects which were in progress for which the revenue was recognised as per the earlier method. Due to this the operating results for quarter ended June 30, 2015 are not comparable with results for quarter ended June 30, 2016.
- Since the nature of the real estate business of the Company is such that profits / losses do not necessarily accrue evenly over the period, the result of a quarter may not be representative of the profits / losses for the year.
- 10 The Company is dealing in only real estate segment. Hence, AS-17 on 'Segment Reporting' is not applicable to the Company.
- 11 The Company expects to receive final approval of commencement of construction at Tisgaon (Kalyan) in view of vacating the injunction earlier given by the Bombay High Court in respect of all project covered under the jurisdiction of KDMC.
- 12 Previous quarters' / year's figures have been regrouped / rearranged wherever considered necessary.

Place : Mumbai
Date : August 9, 2016



Poddar Housing and Development Limited
(Formerly known as Poddar Developers Limited)

Dipak Kumar Poddar
Chairman

A handwritten signature in blue ink, appearing to be "Dipak Kumar Poddar".



R. S. SHAH & CO.,

CHARTERED ACCOUNTANTS

PAN NO. AA YPS 0510 M

218, Vardhaman Chambers,

Cawasji Patel Street,

Fort, Mumbai – 400 001

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Email: rsshahco@yahoo.com

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
PODDAR HOUSING AND DEVELOPMENT LIMITED**

- 1) We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Poddar Housing And Development Limited (the "**Company**") for the quarter ended 30th June, 2016 (the "**Statement**") being submitted by the Company pursuant to the of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2) We conducted our review of the Statement, , in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (the "**ICAI**"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
- 3) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards prescribed by section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. S. Shah & Co.,
Chartered Accountants
Firm Registration No.109762W

(Ranjeet S. Shah)
Proprietor
(Membership No. 030108)
Place: Mumbai
Date:



09 AUG 2016




R. S. SHAH & CO.,
CHARTERED ACCOUNTANTS
PAN NO. AAYPS0510M

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**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
PODDAR HOUSING AND DEVELOPMENT LIMITED**

- 1) We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Poddar Housing and Development Limited (the "Company") for the quarter ended 30th June 2016 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, in case of foreign subsidiary and joint venture, we have traced the financial statements, duly certified by the management, for the purposes of consolidation without any verification. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2) We conducted our review of the Statement, in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (the "ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
- 3) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards prescribed by section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. S. Shah & Co.,
Chartered Accountants
Firm Registration No.109762W


(Ranjeet S. Shah)

Proprietor
(Membership No. 030108)



Place: Mumbai

Date: 09 AUG 2016